

## VIKAS LIFECARE LIMITED

(Formerly known as Vikas Multicorp Limited)

Registered Office: G-1, 34/1, East Punjabi Bagh, New Delhi-110026, India Telephone No.: 011-40450110; CIN: L25111DL1995PLC073719

Contact Person: Ms. Parul Rai, Company Secretary and Compliance Officer Email: cs@vikaslifecarelimited.com; Website: www.vikaslifecarelimited.com

Vikas Lifecare Limited ("formerly known as Vikas Multicorp Limited") ("Vikas Lifecare Limited", " the Issuer" or our "Company") was originally incorporated as 'Akshatha Management Consultants Private Limited' a private limited company under the erstwhile Companies Act, 1956 pursuant to Certificate of Incorporation dated November 9, 1995 bearing registration number 55-73719 issued by the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our Company was changed to Akshatha Service Private Limited and a Certificate of change of name dated May 29, 2001 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, the name of our Company again changed to Moonlite Technochem Private Limited and the Registrar of Companies, National Capital Territory of Delhi and Haryana issued a fresh certificate of incorporation on December 29, 2008. Our Company subsequently converted into public limited company and upon conversion into the public limited company, the name of our Company changed to Moonlite Technochem Limited and a fresh certificate of incorporation on November 1, 2016 was issued by the Registrar of Companies, Delhi. The name of our Company was again changed to Vikas Multicorp Limited and a fresh certificate of incorporation dated January 24, 2017 was issued under the seal of the Registrar of Companies, Delhi. The name of our Company was again changed to Vikas Lifecare Limited and a fresh certificate of incorporation dated April 9, 2021 was issued under the seal of the Registrar of Companies, Delhi.

Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated October 31, 2018 approving the Scheme of Arrangement, the 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' was demerged from Vikas Ecotech Limited and acquired by our Company. Pursuant to completion of said demerger, the equity shares of our Company were listed on the NSE and the BSE on May 8, 2019.

Our Company is issuing 7,40,70,000 equity shares of face value ₹1 each (the "**Equity Shares**") at a price of ₹ 6.75 per Equity Share (the "**Issue Price**"), including a premium of ₹ 5.75 per Equity Share, aggregating to ₹ 499.97 million (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 30 of this Placement Document.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("THE COMPANIES ACT").

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED BELOW) IS BEING DONE IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRULATED ONLY TO SUCH QIBS WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" BEGINNING ON PAGE 38 OF THIS PLACEMENT DOCUMENT BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PLACEMENT DOCUMENT AND THE PRELIMINARY PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PLACEMENT DOCUMENT AND/OR THE PRELIMINARY PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"). The closing prices of the outstanding Equity Shares on BSE and NSE as on February 9, 2024 was ₹7.14 and ₹7.20 per Equity Share, respectively. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares pursuant to the Trench-I have been received from BSE and NSE on January 1, 2024 and applied and obtained In-principle from BSE on January 29, 2024 for trench-II. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereafter) has been delivered to the Stock Exchanges and a copy of this Preliminary Placement Document (which shall also include disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Delhi (the "RoC"), within the stipulated period as prescribed under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" beginning on page 145 of this Placement Document. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on page 160 of this Placement Document. Also see, "Transfer Restrictions and Purchaser Representation" on page 169 of this Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the BRLM (as defined thereunder) or any of their respective affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through any such websites for their investment in this Issue.

# LEAD MANAGER TO THE ISSUE



# FAST TRACK FINSEC PRIVATE LIMTED

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# ADVISOR TO ISSUE



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#### NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Placement Document and neither our Company nor the BRLM has any obligation to update such information to a later date.

Fast Track Finsec Private Limited (the "BRLM") has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM and/or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company and the Equity Shares or distribution of this Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied either on the BRLM or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or on behalf of the BRLM. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the BRLM or their representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In particular, except for India, no action has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer of the Equity Shares in the Issue in certain jurisdictions, see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" on page 161 and 170 of this Placement Document, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on page 161. Also see, "Transfer Restrictions and Purchaser Representation" on page 170 of this Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

In making an investment decision, the prospective investors must rely on their own examination and due diligence of our Company and the Equity Shares and the terms of the Issue, including merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the BRLM are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such document. The information on our Company's website, viz, <a href="www.vikaslifecarelimited.com">www.vikaslifecarelimited.com</a>, or any website directly or indirectly linked to our Company or on the website of the BRLM or any of their respective affiliates, does not constitute nor form part of this Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

# NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" on page 161 and 170 of this Placement Document, respectively for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

#### REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections "Notice to Investors", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" on pages 1, 160 and 170 of this Placement Document and to have represented, warranted, acknowledged to and agreed with our Company and the BRLM, as follows:

- You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;
- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Further, the aggregate limit of all FPIs investments, is up to 100%, being the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;
- You will provide the information as required under the provisions of the Companies Act, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges;
- You are aware that this Placement Document and the Placement Document has not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
- You are aware that the Preliminary Placement Document and this Placement Document have been filed, with the Stock Exchanges for record purposes only and this Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;
- You are aware that, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLM. The BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "Company Presentations") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in this Placement Document;
- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable
  laws and by participating in this Issue, you are not in violation of any applicable law, including but not
  limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition
  of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended,
  and the Companies Act;
- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of
  the Memorandum of Association and Articles of Association of our Company and will be credited as
  fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to
  receive dividend and other distributions declared;

- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public and the allotment of the same shall be at the discretion of our Company, in consultation with the BRLM;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private
  placement basis and are not being offered to the general public, or any other category other than Eligible
  QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with
  the BRLM;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in the Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of this Placement Document and have read it in its entirety; including, in particular, "*Risk Factors*" on page no 39 of this Placement Document;
- In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
- Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the BRLM or any of their respective shareholders, directors, officers,

employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;
- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;
- You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;
- You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;
- You agree that in terms of Section 42(7) of the Companies Act and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom the Preliminary Placement Document was circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of the Preliminary Placement Document and other filings required under the Companies Act, 2013;
- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable regulation;
- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;
- Your aggregate equity shareholding in our Company, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

- (i) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
- (ii) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;
- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- You are aware and understand that the BRLM have entered into a Placement Agreement with our Company whereby the BRLM have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;
- You understand the contents of this Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and their affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
- You understand that the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;
- You are able to purchase the Equity Shares in accordance with the restrictions described in "Selling Restrictions" on page 161 of this Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "Selling Restrictions" on page 161 of this Placement Document;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "Transfer Restrictions and Purchaser Representation" on page 170 of this Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "Transfer Restrictions and Purchaser Representation" on page 170 of this Placement Document; You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold- or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. You are outside the United States and are subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made;
- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as
  defined in Regulation S) and you understand and agree that offers and sales are being made in reliance
  on an exemption to the registration requirements of the U.S. Securities Act;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in
  accordance with the laws of Republic of India, and the courts in Delhi, India shall have exclusive
  jurisdiction to settle any disputes which may arise out of or in connection with the Placement Document
  and this Placement Document;
- Each of the representations, warranties, acknowledgements and agreements set out above shall continue
  to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity
  Shares in the Issue;
- You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
- You acknowledge that the Preliminary Placement Document does not, and this Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules:
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;
- You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate;

- Our Company, the BRLM, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM; and
- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

#### OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the BRLM, which is registered as a category I FPIs may issue, subscribe to or otherwise deal in offshore derivate instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "P-Notes"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified from the SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis ("Investment Restrictions"). The SEBI has, vide a circular dated November 5, 2019 and as amended, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "FPI Operational Guidelines"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these Investment Restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and does not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure

related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

### DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

- 1. warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Document;
- 2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
- 3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges 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.

#### PRESENTATION OF FINANCIAL AND OTHER INFORMATION

#### **Certain Conventions**

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'bidder(s)', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Issue, and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Vikas Lifecare Limited on a standalone basis, unless the context otherwise indicates or implies or unless otherwise specified.

## Currency and units of presentation

In this Placement Document, references to 'US\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic 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 all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Placement Document have been presented in million, unless stated otherwise. Further, certain figures in the "Industry Overview" section of this Placement Document have been presented in lakhs. Our financial statements for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and the financial statements as at and for the quarter and half year ended September 30, 2023 included herein are presented in million for presentation purposes.

In this Placement Document, references to "Lakhs" or "Lacs" represents "100,000", "million" represents "10 lakh" or "1,000,000", "Crore" represents "10,000,000" or "10 million" or "100 lakhs", and "billion" represents "1,000,000,000" or "1,000 million" or "100 Crore".

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All figures in decimals have been rounded off to the second decimal.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

#### Page numbers

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

# **Financial Data and Other Information**

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'fiscal' or 'FY' are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

As required under applicable regulations, and for the convenience of prospective investors, we have included the following financial information in this Placement Document:

 The audited standalone financial statements of our Company as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "Audited Standalone Financial Statements");

- The audited consolidated financial statements of our Company as at and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "Audited Consolidated Statements");
- The limited reviewed unaudited standalone financial results of our Company as at and for the quarter and half year ended September 30, 2023 prepared in accordance with the principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "Limited Reviewed Unaudited Standalone Financial Results"); and
- The limited reviewed unaudited consolidated financial results of our Company as at and for the quarter and half year ended September 30, 2023 prepared in accordance with the principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "Limited Reviewed Unaudited Consolidated Financial Results").

The Limited Reviewed Unaudited Standalone Financial Results and the Limited Reviewed Unaudited Consolidated Financial Results have been subjected to limited review by our Statutory Auditors and they have issued their report dated October 17, 2023, based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the Institute of Chartered Accountants of India ("ICAI").

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("U.S. GAAP") or International Financial Reporting Standards ("IFRS") and the reconciliation of the financial information to other accounting principles has not been provided.

No attempt has been made to explain those differences or quantify their impact on the financial data included in this Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Placement Document should accordingly be limited.

Unless otherwise stated or unless the context requires otherwise, the financial information contained in this Placement Document as at and for the year ended March 31, 2023 is derived from the Audited Standalone Financial Statements as at and for the year ended March 31, 2023 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2022, and as at and for the year ended March 31, 2021 is derived from the comparative financial information included for Fiscal 2022 in our Fiscal 2022 and Audited Standalone Financial Statements, as at and for the year ended March 31, 2021 is derived from the comparative financial information included for Fiscal 2021, as at and for the quarter and half year ended September 30, 2023 is derived from interim financial statements as at and for the quarter and Six months ended September 30, 2023.

For details, please see the section entitled "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 191and 66 of this Placement Document, respectively.

### Non-GAAP financial measures

Certain non-GAAP measures and certain other statistical information such as EBITDA, EBITDA Margins, ROE, Debt/Equity, Interest Coverage Ratio, ROCE, RONW, PAT Margins, etc. (together referred as "Non-GAAP Measures") presented in this Placement Document are a supplemental measure of our performance and liquidity

that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity. Prospective investors should read this information in conjunction with the financial statements included in "Financial Statements" on page of this Placement Document.

#### INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document has been derived from publicly available sources. While our Company has taken reasonable care in the reproduction of the information from such publicly available sources, none of our Company, the BRLM, any of our Company's or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from such publicly available sources. 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.

Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Placement Document. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

This information is subject to change and cannot be certified with complete certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor any of the BRLM have independently verified the industry and market data and do not make any representation regarding accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor any of the BRLM can assure Bidders as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

#### FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements. Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could" "estimate", "expect", "intend", "may", "will", "plan", "objective", "potential", "project", "pursue", "seek", "shall", "should", "will", "would", "will likely result", "will continue", "will achieve", "is likely" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements and any other projections include statements as to our Company's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document regarding matters that are not historical facts. These forward-looking statements contained in this Placement Document (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. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- any disruption in our sources of funding or increase in costs of funding;
- engagement in a highly competitive business and a failure to effectively compete;
- we are affected by volatility in interest rates, adversely affecting our net interest income;
- an adverse determination in an ongoing litigation to which Company is a party;
- a downturn in the utility of our products to the industries we cater to;
- a reduction in the demand of our products and/or competing products gaining wider market acceptance;
- loss of one or more of our key customers and/or suppliers;
- an increase in the productivity and overall efficiency of our competitors;
- an adverse change in the regulations governing our products and the products of our customers;
- a significant fall in the global price of our products and/or a significant rise in the global price of our raw materials; and
- a decrease in the demand for the products of our customers in which our Products are used and/or a downfall in production activities.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Our Business" and on pages 38, 66, 72, and 97 of this Preliminary Placement Document, respectively.

By their 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 on 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. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it 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 Placement Document or the respective dates indicated in this Placement Document, and neither our Company nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward-looking statements 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.

#### ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public company with limited liability incorporated under the laws of India. All the key managerial personnel of our Company named herein are residents of India and all of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code (as defined below), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws.

### **DEFINITIONS AND ABBREVIATIONS**

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

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "Statement of Possible Special Tax Benefits", "Industry Overview", "Financial Statements" and "Legal Proceedings" beginning on page 177, 72, 190, and 180 of this Preliminary Placement Document, respectively, shall have the meaning given to such terms in such sections.

## **General and Company Related Terms**

Term	Description
"Company", "our	Vikas Lifecare Limited ("formerly known as Vikas Multicorp Limited"), a public
Company", "the	limited company incorporated under the Companies Act, 1956, having its
Company", "the Issuer"	registered office at Vikas Apartments, G-1, 34/1 East Punjabi Bagh, New Delhi-
	110026, India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company
"Articles" / "Articles of Association" / "AoA"	Articles / Articles of Association of our Company, as amended from time to time
"Audit Committee"	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013]
"Auditor"" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s. KSMC & Associates, Chartered Accountants.
"Board" / "Board of	Board of directors of our Company or a duly constituted committee thereof
Directors"	
"Chief Executive Officer / CEO"	Mr. Amit Jindal, the Chief Executive Officer of our Company
"Chief Financial Officer / CFO"	Mr. Chandan Kumar, the Chief Financial Officer of our Company
"Chief Operating Officer / COO"	Mr. Kamal Ghildiyal, the Chief Operating Officer of our Company
"Company Secretary and	Ms. Parul Rai, the Company Secretary and the Compliance Officer of our
Compliance Officer"	Company
"Director(s) "	The director(s) on the Board of our Company, unless otherwise specified
"Equity Shareholder"	A holder of Equity Shares
"Equity Shares"	Equity shares of our Company of face value of ₹ 1 each
"Executive Directors"	Executive directors of our Company
"Financial Statements"	Collectively,
	(i) the audited standalone financial statements for the financial years ended March
	31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the
	Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section
	133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as
	amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (the "Audited Standalone Financial
	Statements");
	/·

Term	Description
	(ii) The audited consolidated financial statements of our Company as at and for the
	financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared
	in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as
	prescribed under Section 133 of the Act read with Companies (Indian Accounting
	Standards) Rules 2015, as amended and other accounting principles generally
	accepted in India and other relevant provisions of the Companies Act (collectively,
	the "Audited Consolidated Statements");
	(iii) the limited reviewed unaudited standalone financial results of our Company as
	at and for the quarter and six month ended September 30, 2023 prepared in
	accordance with the principles laid down in Indian Accounting Standards 34
	'Interim Financial Reporting' prescribed under Section 133 of the Companies Act,
	2013, as amended, read with relevant rules issued thereunder and other accounting
	principles generally accepted in India (the "Limited Reviewed Unaudited
	Standalone Financial Results"); and
	(iv) the limited reviewed unaudited Consolidated financial results of our Company
	as at and for the quarter and six month ended September 30, 2023 prepared in
	accordance with the principles laid down in Indian Accounting Standards 34
	'Interim Financial Reporting' prescribed under Section 133 of the Companies Act,
	2013, as amended, read with relevant rules issued thereunder and other accounting
	principles generally accepted in India (the "Limited Reviewed Unaudited
	Consolidated Financial Results")
Genesis	Genesis Gas Solutions Private Limited
"Independent	The Independent Director(s) of our Company, in terms of Section 2(47) and Section
Director(s) "	149(6) of the Companies Act, 2013
"Senior Management	Senior management personnel of our Company in terms of the Companies Act,
Personnel"	2013 and the SEBI ICDR Regulations as described in the subsection titled " <i>Board</i> "
1 crsonner	of Directors and Senior Management Personnel" beginning on page 108 of this
	Placement Document
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for
Wraterianty I oney	the purpose of disclosure of the same in this Placement Document
"Memorandum of	Memorandum of Association of our Company, as amended from time to time
	Wethoralidum of Association of our Company, as amended from time to time
Association" / "MoA"  "Non-executive	Non an autim Directors of any Company
Directors"	Non-executive Directors of our Company
	N. C. L. L. L. C. C. L. d. C.
"Non-Executive and	Non-executive and independent directors of our Company, unless otherwise
Independent Director"	specified
"Promoters"	The Promoters of our company namely:
	Mr. Vivek Garg, Mr. Vikas Garg, M/s Nand Kishore Garg HUF, M/s Vikas Garg
	HUF, Ms. Asha Garg, M/s Vinod Kumar Garg & Sons HUF, Mr. Vinod Kumar
	Garg, Ms. Sukriti Garg, Mr. Ishwar Gupta, M/s Jai Kumar Garg & Sons HUF, M/s
	Usha Garg, Mr. Nand Kishore Garg, Ms. Seema Garg, Mr. Vaibhav Garg, Ms.
	Shashi Garg, Ms. Namita Garg, Mr. Vivek Garg HUF and M/s Vrindaa Advanced
	Materials Limited
"Promoter Group"	Individuals and entities forming part of the promoter and promoter group in
•	accordance with SEBI ICDR Regulations
"Registered Office"	The registered office of our Company located at G-1, 34/1, East Punjabi Bagh New
	Delhi-110026, India
"Registrar of	Registrar of Companies, Delhi situated at 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place,
Companies"/ "RoC"	New Delhi-110019
"Shareholders/ Equity	The Equity Shareholders of our Company, from time to time
Shareholders"	The Equity Shareholders of our Company, from time to time
"Subsidiary"	The subsidiary of our Company:
,	1. Genesis Gas Solutions Private Limited
	2. Shashi Beriwal & Company Private Limited
	3. MSR Apparels Private Limited
	1 5. 1. 151: 1 1-ppure is 1 11 tute Emilieu

# **Issue related Terms**

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the determination
	of the Issue Price to Eligible QIBs on the basis of Application Forms submitted
	by them, in consultation with the BRLM and in compliance with Chapter VI of
Allot/ Allotment/ Allotted	the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued and allotted pursuant to the
Amottees	Issue
Application Amount	The aggregate amount determined by multiplying the price per Equity Share
	indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and
	payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible
	QIB for registering a Bid in the Issue during the Bid/ Issue Period. An indicative
	format of such form is set forth in "Sample Application Form" on page 562 of this Placement Document
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications
Did(3)	thereto, as provided in the Application Form, to subscribe for the Equity Shares,
	pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	February 10, 2024, the date after which our Company (or BRLM on behalf of our
_	Company) shall cease acceptance of Application Forms and the Application
	Amount
Bid/Issue Opening Date	January 29, 2024, the date on which our Company (or the BRLM on behalf of our
	Company) shall commence acceptance of the Application Forms and the
Bid/Issue Period	Application Amount  Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date,
Bid/issue Fellod	inclusive of both days during which Eligible QIBs can submit their Bids including
	any revision and/or modifications thereof
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to
	the terms of the Preliminary Placement Document and the Application Form
Book Running Lead	Fast Track Finsec Private Limited
Manager/ BRLM CAN / Confirmation of	Note or advice or intimation to successful Bidders confirming Allocation of
Allocation Note	Equity Shares to such successful Bidders after determination of the Issue Price
7 mocation 1 voic	and shall include details of amount to be refunded, if any, to such Bidders
Closing Date	The date on which the Allotment of Equity Shares pursuant to the Issue shall be
	made, i.e. on or about February 10, 2024
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee's demat
	account, as applicable to the respective Allottee
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other
El. 31 OID	than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not
	restricted from participating in the Issue under applicable law
	restricted from participating in the issue under applicable law
	In addition, Eligible QIBs are QIBs who are outside the United States, to whom
	Equity Shares are being offered in "offshore transactions", as defined in, and in
	reliance on Regulation S and the applicable laws of the jurisdiction where those
77	offers, and sales are made
Escrow Agent/ Escrow Bank	HDFC Bank Limited
Escrow Agreement	Agreement dated October 12, 2023 entered into amongst our Company, the
	Escrow Agent and the BRLM for collection of the Application Amounts and for
	remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques

Description
or over facilities, opened with the Escrow Agent by our Company in the name
and style of "VIKAS LIFECARE LTD ESCROW A/C" to the terms of the Escrow
Agreement, into which the Application Amount shall be deposited by Eligible
QIBs and from which refunds, if any, shall be remitted, as set out in the
Application Form
The floor price of ₹ 7.08 per Equity Share, calculated in accordance with Chapter
VI of the SEBI ICDR Regulations. Our Company may offer a discount of not
more than 5% on the Floor Price in accordance with the approval of the
Shareholders of our Company accorded in 28th Annual General Meeting held on
September 30, 2023 and in terms of Regulation 176(1) of the SEBI ICDR
Regulations
The offer, issue and allotment of 7,40,70,000 Equity Shares at a price of ₹ 6.75
per Equity Share, including a premium of ₹ 5.75 per Equity Share, aggregating
₹ 499.97 million to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR
Regulations and the applicable provisions of Companies Act, 2013 and the rules
made thereunder
₹ 6.75 per Equity Share
The issue of 7,40,70,000 Equity Shares aggregating not exceeding to ₹ 500
million in trench-II, ₹500 million already raised by Company in Trench-1, Total
Issue size aggregating not exceeding to ₹ 1000 Million.
A mutual fund registered with SEBI under the Securities and Exchange Board
of India (Mutual Funds) Regulations, 1996
The net proceeds from the Issue, after deducting fees, commissions and
expenses of the Issue
Agreement dated October 12, 2023 entered into amongst our Company and the BRLM
This Preliminary Placement Document dated January 29, 2024 issued by our
Company in accordance with Chapter VI of the SEBI ICDR Regulations and
other applicable provisions of the Companies Act, 2013 and rules made thereunder
The Placement Document cum application form dated February 10, 2024 issued
in accordance with Chapter VI of the SEBI ICDR Regulations and other
applicable provisions of the Companies Act, 2013 and rules made thereunder
Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Č
Qualified institutions placement, being a private placement to Eligible QIBs
under Chapter VI of the SEBI ICDR Regulations and other applicable sections
of the Companies Act, 2013, read with applicable provisions of the Companies
(Prospectus and Allotment of Securities) Rules, 2014
The aggregate amount to be returned to the Bidders who have not been Allocated
Equity Shares for all or part of the Application Amount submitted by such
Bidder pursuant to the Issue
The letter from our Company to relevant Bidders intimating them of the Refund
Amount, if any, to be refunded to their respective bank accounts
January 29, 2024, which is the date of the meeting of the QIP Committee of the
Board, a committee duly authorised by our Board, deciding to open the Issue
The Bidders who have Bid at or above the Issue Price, duly paid the Application
Amount along with the Application Form and who will be Allocated Equity
Shares pursuant to the Issue
An entity or person categorised as a wilful defaulter by any bank or financial
institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI
ICDR Regulations
Any day other than second and fourth Saturday of the relevant month or a
Sunday or a public holiday or a day on which scheduled commercial banks are
authorised or obligated by law to remain closed in Mumbai, India or a trading
day of the Stock Exchanges, as applicable

# **Technical and Industry Related Terms**

Term	Description
AIPMA	All India Plastics Manufacturers Association
Argo products Division	Agricultural commodities or Agricultural based products
CAGR	Compounded Annual Growth Rate
CEPCI	Cashew Export Promotion Council of India
Covid-19	Coronavirus Disease 2019
СРСВ	Central Pollution Control Board
CSE	Centre for Science and Environment
EVA Compounds	Ethylene-Vinyl Acetate
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumers Good
GDP	Gross Domestic Product
GMV	Gross Merchandise Value
GVA	Gross Value Added
INR	Indian Rupee (₹)
IMF	International Monetary Fund
IWAI	Inland Waterways Authority of India
NEP	National Electricity Policy
NIP	National Infrastructure Pipeline
NaBFID	National Bank for Financing Infrastructure and Development
MITRA	Mega Investment Textiles Parks
MMT	Million Metric Tonnes
MNRE	Ministry of New and Renewable Energy
PE	Polyethylene
PP	Polypropylene
PLEXCONCIL	Plastics Export Promotion Council
PLI	Production-Linked Incentive
PMI	Purchasing Managers' Index
PVC	Polyvinyl chloride resins
Q1/Q2/Q3/Q4	First Quarter/Second Quarter/Third Quarter/Fourth Quarter
Recycled Material	Recycled Plastic Waste
SMID	Second quarter and small and mid-cap
TPR	Thermoplastic Rubber
UK	United Kingdom
USA/US	United States of America
USD/ US\$	US Dollar
WEO	World Economic Outlook
WPI	Wholesale Price Index

# **Conventional and General Terms/Abbreviations**

Terms	Description
₹ / Rs. / Re./ Rupees /INR	Indian Rupee.
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the
	Securities and Exchange Board of India (Alternative Investment Funds)
	Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as
	required under the Companies Act
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended

Terms	Description
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act / Companies	Companies Act, 2013, as amended and the rules, regulations, circulars,
Act, 2013	modifications and clarifications thereunder, to the extent notified
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry
	and Internal Trade, Ministry of Commerce and Industry, Government of India, and
	any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India
	(Depositories and Participant) Regulations, 2018, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization less Other Income
ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the regulations
	issued thereunder
FEMA Non-Debt Rules/	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as
FEMA Rules	amended and any notifications, circulars or clarifications issued thereunder
Financial Year /Fiscal Year /	Unless otherwise stated, the period of 12 months commencing on April 1 of a year
Fiscal / FY	and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of
	Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes
Investor(s)	a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for
	FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the
	Fugitive Economic Offenders Act, 2018, as amended
FVCI	Foreign venture capital investors as defined and registered with SEBI under the
	Securities and Exchange Board of India (Foreign Venture Capital Investors)
G. I. D	Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling
GDP	Gross domestic product
GoI / Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting
X 1 4 G	Standards Board
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the
1 1 CAAD	Companies Act read with the IAS Rules
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income tax Act, 1961
Lakh/ Lac	Lakh
MCA	Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding
Mn/ mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value

Terms	Description
NCLT	National Company Law Tribunal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
Non-Resident Indian(s) / NRI	A person resident outside India who is a citizen of India as defined under the
	Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas
	Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship
	Act, 1955, as amended
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules,2014, as amended
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Ret, 1930, as amended  Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds)
SEBI AII Regulations	Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat
SEDI ESOI Regulations	Equity), Regulations 2021
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors)
SEBITITICEGUIATIONS	Regulations, 2019, as amended
SEBI Insider Trading	The Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations	Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure
SEBI TEBR Regulations	Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure
221 23 mg 1 mg munom	Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and
SEBT Tuncover regulations	Takeovers) Regulations, 2011, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed
~	companies
STT	Securities Transaction Tax
TDS	Tax deducted at source
USA or U.S. or United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
\$/ U.S.\$ / USD / U.S. Dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act /	The United States Securities Act of 1933, as amended
Securities Act	
VCF	Venture capital fund as defined and registered with SEBI under the Securities and
	Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI
	AIF Regulations, as the case may be
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending
2 2 2	December 31

#### SUMMARY OF BUSINESS

Our Company is principally engaged in the business of Recycling Plastic Waste (Recycling Materials) and trading of Polymer Compounds. Until 2019, our Company was engaged in trading of various polymer compounds such as Ethylene-Vinyl Acetate (EVA Compounds), Polyvinyl Chloride Resins (PVC resins), Chlorinated Parrafin, Polyethylene Compound (PE Compounds) and Thermoplastic Rubber Compounds (TPR Compounds). However, subsequent to the acquisition of 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' under the scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi, our Company also started manufacturing Polymer Compounds such as PE Compound, Polyvinyl Chloride Compound (PVC Compounds), V-Blend SOE Compound, Polypropylene Compounds (PP granules), TPR Compounds from FY 2019-20 onwards.

Our Company is ISO 9001:2015 certified, for trading and manufacturing of PVC Compounds, EVA, PP, PE, BASE Polymers, additives and chemicals (meant for plastic processing) by Dynamic Growth Agency. Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan.

Our products cater various industries such as agriculture and infrastructure, packaging, organic and inorganic chemicals, electrical, FMCG, footwear, pharmaceuticals, automotive, and other consumer goods.

## **Our Area of Operation**

# Trading of polymer compounds

Our Company is engaged in the trading of various polymer compounds such as EVA Compound), PVC resins, Chlorinated Paraffin Compounds, TPR compounds and PE compounds like Linear low-density polyethylene compounds and High-density polyethylene compounds.

## **Manufacturing of Polymer Compounds**

From year 2019 onwards, our Company started manufacturing of Polymer Compounds such as PE Compound, PVC Compounds, V blend SOE Compound, PP granules, TPR Compounds.

Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan.

# **Manufacturing of Recycled Material**

In FY 2019-20, our Company acquired 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' under a scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi.

Our Company aimed to initiate manufacturing of Recycled Materials after acquisition of 'Recycled and Trading Compounds Division' under scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi at optimal level. However due to outbreak of ongoing COVID-19, the manufacturing facility is operating at minimal capacity utilization.

## **FMCG** segment and Agro Products

Our Company initiated trading in raw and finished cashew nuts to pursue one of its business strategies which is to venture and expand into the FMCG segment.

Our Company has also initiated trading of certain agro products such as rice, pulses etc. and other allied activities. Our Company has also entered into a MOU with National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) for export of agricultural products or commodities and articles to various countries across the world. Our Company has also received export order for exporting rice amounting U.S. \$ 0.1 million. Our Company has recently added cloves, almonds and walnuts to the product basket aiming at expanding its agro products portfolio.

# Our Subsidiaries:

Sl. No.	Name of Subsidiary	Detail of Business
1.	Genesis Gas	The Subsidiary is Engaged in the business of Smart Gas Meters being supplied
	Solutions Private	to all the major Gas Distribution Companies for domestic and commercial
	Limited	consumers. Genesis pioneers in Smart Gas and Water Metering and commands
		about 20% of the Domestic Gas Metering business share in India.
2.	Shashi Beriwal &	The Subsidiary is engaged in the business of manufacturing packaged
	Company Private	beverages including Fruit Juices of a wide variety, Aerated drinks including the
	Limited	most popular flavors like Cola, Orange, Mango along with very Indian Jeera
		and Shikanji drinks.
3.	MSR Apparels	The Subsidiary is engaged in the business of manufacture of all types of textile
	Private Limited	garments and clothing accessories.

# **Our Associates:**

The Company doesn't have any associate Company.

# **SUMMARY OF THE ISSUE**

The following is a general summary of this Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Placement Document, including under the sections "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 38, 59, 158, and 174 of this Placement Document, respectively.

Issuer	Vikas Lifecare Limited
Issue Size	The issue of 7,40,70,000 Equity Shares not exceeding to ₹
	1000.00 million (500 million already raised in tranche-I and
	remaining 500 million raising in this tranche-II)
	A minimum of 10% of the Issue Size, or at least 74,07,000
	Equity Shares, was made available for Allocation to Mutual
	Funds only, and the balance 6,66,63,000 Equity Shares was
	available for Allocation to all QIBs, including Mutual
	Funds.
	In one of under subscription on us subscription in the
	In case of under-subscription or no subscription in the portion available for Allocation only to Mutual Funds, such
	portion or part thereof may be Allocated to other QIBs.
Face Value	₹1 per Equity Share
Issue Price	₹ 6.75 per Equity Share
Date of Board	May 23, 2023
Resolution	
Date of Shareholders'	September 30, 2023
Resolution	Th. Changing (\$7.00 and Facility Change)
Floor Price	The floor price of ₹ 7.08 per Equity Share, which has been calculated on the basis of Regulation 176 of the SEBI ICDR
	Regulations. In terms of the SEBI ICDR Regulations, the
	Issue Price cannot be lower than the Floor Price.
	However, our Company may offer a discount of not more
	than 5% on the Floor Price in accordance with the approval
	of the Shareholders of our Company in 28 <sup>th</sup> Annual General
	Meeting of the Company held on September 30, 2023, and in terms of Regulation 176(1) of the SEBI ICDR
	Regulations.
Eligible Investors	Eligible QIBs, to whom this Placement Document and the
	Application Form are delivered and who are eligible to bid
	and participate in the Issue.
	For further details and "Irane Broadure" "Calling
	For further details, see "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser
	Representation" on pages 144, 160 and 169 of this
	Placement Document, respectively. The list of Eligible QIBs
	to whom this Placement Document and Application Form is
	delivered has been determined by our Company in
Tagana mana an Jarran	consultation with the BRLM.
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of
	the PAS Rules, and all other applicable provisions of the
	Companies Act and Chapter VI of the SEBI ICDR
	Regulations. For further details, see "Issue Procedure" on
	page of 144 this Placement Document.
<b>Equity Shares issued</b>	154,10,98,560 Equity Shares fully paid-up.
and outstanding	

immediately prior to this Issue	
Equity Shares issued and outstanding immediately after this Issue	161,51,68,560 Equity Shares fully paid-up.
Listing	Our Company had applied for in-principle approvals for QIP tranche -1 vide dated December 29,2023 to BSE and NSE, respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares. Further, on January 1, 2024 we have received the inprinciple approval for the same. (Allotment was made on January 10, 2024.)  Our Company had applied for in-principle approvals each dated January 29, 2024 from BSE and NSE approval letter dated January 1, 2024 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue for tranche -2.  Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to
T. da and	the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares to be issued pursuant to the Issue.
Lock-up	For details of the lock-up, see " <i>Placement</i> " on page 158 this Placement Document
Transferability Restrictions	The Equity Shares to be issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement.
	See the "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" on page 144, 160 and 169 of this Preliminary Placement Document.
Use of Proceeds	The gross proceeds from this Issue for an amount not exceeding to ₹ 1000.00 million. QIBs amounting upto ₹500 million in second tranche (present tranche) and an amount of ₹500 million already raised by the Company in first tranche.
	The net proceeds from this Issue, after deducting fees, commissions and expenses of this Issue, will be approximately ₹ 984.50 million. See "Use of Proceeds" on page 59 of this Placement Document for information regarding the use of net proceeds from this Issue.
Risk Factors	See the " <i>Risk Factors</i> " beginning on page 38 of this Placement Document for a discussion of risks that prospective investors should consider before investing in the Equity Shares.
Taxation	Please see the section entitled "Statement of Possible Special Tax Benefits" on page 177 of this Preliminary Placement Document.

Pay-In Date	Last date specified in the CAN sent to the QIBs for payment
	of application money for Equity Shares issued pursuant to
	the Issue.
Closing Date	The Allotment of the Equity Shares, offered pursuant to the
	Issue is expected to be made on or about February 10, 2024.
Ranking	The Equity Shares to be issued pursuant to this Issue shall
	be subject to the provisions of the Memorandum of
	Association and Articles of Association and shall rank pari
	passu in all respects with the existing Equity Shares of our
	Company, including rights in respect of dividends. The
	shareholders of our Company (who hold Equity Shares as
	on the record date) will be entitled to participate in dividends
	and other corporate benefits, if any, declared by our
	Company after the Closing Date, in compliance with the
	Companies Act, SEBI Listing Regulations and other
	applicable laws and regulations. Shareholders may attend
	and vote in shareholders' meetings in accordance with the
	provisions of the Companies Act. See "Dividend Policy"
	and "Description of the Equity Shares" on page 174 of this
	Preliminary Placement Document, respectively.
Scrip Code	BSE: <b>542655</b>
	NSE: VIKASLIFE
ISIN	INE161L01027

#### SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information extracted from our Consolidated Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "Financial Statements" on page 190 of this Placement Document. Please see the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements", on pages 66 and 190 of this Placement Document, respectively, for further details.

#### **BALANCE SHEET**

(₹ in Lakhs)

Particulars	As at	As at March	As at March	As at March 31
	September 30, 2023	31, 2023	31, 2022	2021
ASSETS	2025			
Non-current Assets				
Property, Plant and Equipment	1971.94	2162.54	517.60	446.78
Investment Property	618.54	621.06	632.42	780.92
Intangible Assets	827.77	874.79	1,508.00	700.72
Goodwill	2296.30	1,043.95	147.29	_
Financial Assets	2270.30	1,043.73	147.27	
- Investments	8922.63	7,714.36	8,437.58	332.39
- Trade Receivables	464.46	537.90	837.66	332.37
- Loans	291.99	282.15	656.00	607.44
- Other financial assets	835.26	1,296.59	422.35	410.10
Deferred Tax Assets (Net)	95.25	95.38	422.33	410.10
Income Tax assets (Net)	93.23	5.26	<u> </u>	_
Other non-current assets	7852.63	8,131.13	6,728.46	156.36
Assets held for sale	1028.65	0,131.13	0,728.40	130.30
Total Non-Current Assets	25,205.42	22,765.10	19,887.36	2 722 00
Total Non-Current Assets	25,205.42	22,705.10	19,007.30	2,733.98
Current Assets				
Inventories	511.29	1,253.05	2,848.95	2,717.16
Financial assets	311.29	1,233.03	2,040.93	2,717.10
- Trade receivables	15,987.52	16,941.11	4,275.15	7,125.85
- Cash & cash equivalents	522.26	961.45	770.46	18.75
- Cash & Cash equivalents - Loans	3.20	7.31	1,498.16	10.73
- Other financial assets	732.89	176.94	97.20	350.13
Other current assets	2331.77	2,091.43	2,322.44	1949.25
Assets held for sale	378.17	1,265.15	378.17	1949.23
Total Current Assets	20,467.10	22,696.45	12,190.53	12,161.14
Total Assets	45,672.52	45,461.55	32,077.88	14,895.12
10tal Assets	45,072.52	45,401.55	32,077.00	14,095.12
EQUITY AND LIABILITIES				
Equity Equity				
Equity Share capital	14,391.01	14,391.01	10,977.83	6,634.95
Other Equity	20,829.36	18,737.39	8,962.66	32.00
Equity attributable to shareholders of		33,128.39	19,940.49	6,666.96
the Company	33,220.37	33,120.39	17,740.47	0,000.20
Non-controlling interests	189.58	232.26	25.33	_
Total Equity	35,409.95	33,360.65	19,965.82	6,666.96
Liabilities	33,407.73	33,300.03	17,703.02	0,000.70
Non- current liabilities				
Financial Liabilities				
- Borrowings	1593.27	956.27	234.82	1,620.06
- Other Financial Liabilities				1,020.00
- Other Financial Liabilities	0	17.96	30.28	-

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31 2021
Provisions	40.80	30.48	30.51	6.72
Deferred Tax Liabilities (Net)	42.16	42.16	913.47	8.14
Other non-current liabilities	443.00	440.00	440.00	-
<b>Total Non-Current Liabilities</b>	2119.23	1,486.87	1,649.08	1634.92
<b>Current Liabilities</b>				
Financial Liabilities				
- Borrowings	960.98	2,084.46	2,072.89	2555.61
- Trade Payables				
- Outstanding dues of	626.49	2,909.89	4,578.94	2452.53
micro enterprises &				
small enterprises				
- Outstanding dues of creditors	2780.38	2,970.38	2,085.13	1313.12
other than above				
- Other financial liabilities	1791.92	1,018.31	1,039.74	29.91
Provisions	7.60	6.18	1.08	0.68
Other current liabilities	1432.80	1,258.63	519.11	112.41
Current Tax Liabilities (Net)	543.17	366.15	166.10	128.98
<b>Total Current Liabilities</b>	8143.34	10,614.02	10,462.98	6593.24
<b>Total Liabilities</b>	10,262.58	12,100.89	12,112.05	8228.16
<b>Total Equity &amp; Liabilities</b>	45,672.52	45,461.55	32,077.88	14895.12

#### STATEMENT OF PROFIT AND LOSS

				(₹ in Lakhs)
Particulars	For the Quarter Ended September 30, 2023	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<u>Income</u>				
Revenue From Operations	21,492.63	47,604.80	30,092.18	7,499.46
Other Income	1833.16	(2,786.08)	4,366.89	101.53
Total Income	23,325.79	44,818.73	34,459.08	7,600.98
Expenses				
Cost of Material Consumed	1181.63	2,862.70	4,835.51	2,437.83
Purchase of Stock-In-Trade	18,348.90	41,393.75	24,538.67	3,335.53
Changes in inventories of Finished	562.66	916.37	(297.92)	602.56
Goods and stock-in trade				
Employee Benefit Expenses	222.35	256.06	188.80	66.23
Finance Costs	116.94	230.16	215.71	535.39
Depreciation and amortization	159.26	300.94	151.22	68.43
expense				
Other expenses	661.67	999.60	921.58	280.69
Total Expenses	21253.41	46,959.59	30,553.57	7,326.07
Profit before exceptional items and	2072.39	(2,140.86)	3,905.51	274.91
tax		, , ,	,	
Less: Exceptional Items	-	=	=	(424.89)
Add: Share of Profit / (loss) of	-	4.17	3.04	=
associates				
Profit/(Loss) Before Tax	2072.39	(2,136.69)	3,908.55	(149.98)
Tax expense:			ĺ	,
- Current Tax	136.61	366.42	230.42	137.47
- Deferred Tax	0.51	(952.14)	916.18	29.15
- Prior Period Tax Adjustments	-	-	(132.73)	33.57
Total Tax Expense	137.12	(585.72)	1,013.87	200.19
Profit/(Loss) for the period	1935.27	(1,550.98)	2,894.68	(350.18)
Other Comprehensive Income (OCI)		( ) /	,	(=====
- Items that will not be reclassified to				
profit or loss				
"(a) Fair valuation of financial instruments through OCI	112.49	(397.46)	1,750.74	1,661.42
Tax on Fair valuation of	(28.32)	100.03	7.41	_
Financial Instruments	(20.32)	100.03	7.41	
'(b) Re-measurement gains/(losses) on	(1.37)	11.10	(2.42)	-
defined benefit plans				
'Tax on Fair valuation of defined	0.34	(2.79)	0.44	3.44
benefit plans				
Share of Other Comprehensive	0	0.23	0.35	=
Income of associates				
<b>Total Other Comprehensive Income</b>	120.55	(288.90)	1,756.52	1,664.86
for the period				
Total Comprehensive Income for	2055.82	(1,839.87)	4,651.20	1,314.68
the period				
Earnings per Equity Share of ₹1 each				
Basic	0.14	(0.12)	0.31	(0.05)
Diluted	0.14	(0.12)	0.31	(0.05)

#### STATEMENT OF CASH FLOWS

(Amount in Lakhs)

			(Amount			
Particulars						
	Quarter Ended	ended March	ended March			
	September 30,	31, 2023	31, 2022	March 31,		
	2023			2021		
A. Cash flow from operating activities:	2072.20	(2.140.06)	2.005.51	(1.40.00)		
Net Profit/(Loss) before tax	2072.38	(2,140.86)	3,905.51	(149.98)		
Adjustments for:						
Depreciation & Amortization	159.27	300.94	138.11	68.43		
(Profit)\Loss on sale of PPE & Investment	-	(0.55)	(0.09)	-		
Property						
Finance cost	116.94	218.39	208.64	534.80		
Profit on sale of Investment in Shares (net	98.75	(33.51)	-			
of charges, tax etc)						
Share Profit from Partnership Firm	-	-	-	(19.34)		
Remeasurement of Financial Instruments	-	(2.47)	-	-		
(security deposits)						
Foreign Exchange gain	-	-	(59.26)	(15.18)		
Provision Written Back	(5.14)	-	37.75	-		
(Gain)\Loss on Fair Valuation of	(1642.49)	3,155.61	(4,091.49)	424.89		
Investments						
Provision for Gratuity	-	-	5.34	2.46		
Remeasurement of defined benefits	-	8.50	-	-		
through OCI						
Rental Income	(34.89)	(65.25)	(60.46)	(43.01)		
Prior Period adjustments	(1.85)	(1.25)	=	-		
Other Non-Cash Adjustments	-	0.30	-	-		
Interest Income	(30.12)	(92.86)	(51.89)	(23.99)		
Operating profit / (loss) before working	732.86	1,346.97	32.15	779.08		
<u>capital changes</u>						
Adjustments for Working Capital Change:						
Decrease/(Increase) in Inventories	-	1,685.92	(131.79)	315.86		
Decrease/(Increase) in Trade receivables	-	(11,950.74)	2,186.30	10,512.04		
Decrease/(Increase) in Financial Assets &	-	(1,789.94)	(7,501.01)	(234.97)		
other assets		, ,		, , , ,		
Decrease/(Increase) in Trade payables						
	-	(862.12)	2,867.69	(11,297.94)		
Decrease/(Increase) in Other financial	-	(862.12) (141.38)	2,867.69 998.06	(11,297.94) 20.58		
Decrease/(Increase) in Other financial liabilities	-		· · · · · · · · · · · · · · · · · · ·			
· · · · · · · · · · · · · · · · · · ·	-		· · · · · · · · · · · · · · · · · · ·			
liabilities	-	(141.38)	998.06	20.58		
liabilities  Decrease/(Increase) in Other current	- 859.66	(141.38)	998.06	20.58		
liabilities  Decrease/(Increase) in Other current liabilities	-	(141.38) 568.31	998.06 77.52	20.58		
liabilities  Decrease/(Increase) in Other current liabilities	-	(141.38) 568.31	998.06 77.52	20.58 (797.57)		
liabilities  Decrease/(Increase) in Other current liabilities  Cash generated from operations  Tax Paid	859.66	(141.38) 568.31 (11,142.97)	998.06 77.52 (1,471.07)	20.58 (797.57) (702.81)		
liabilities  Decrease/(Increase) in Other current liabilities  Cash generated from operations	- 859.66	(141.38) 568.31 (11,142.97) (77.16)	998.06 77.52 (1,471.07) (17.28)	(797.57) (702.81) (65.99)		
liabilities Decrease/(Increase) in Other current liabilities Cash generated from operations  Tax Paid Net cash flow from operating activities (A) B. Cash flow from investing activities	859.66 1.74 1594.26	(141.38) 568.31 (11,142.97) (77.16) (11,220.13)	998.06 77.52 (1,471.07) (17.28) (1,488.35)	(797.57) (702.81) (65.99) (768.80)		
liabilities Decrease/(Increase) in Other current liabilities Cash generated from operations  Tax Paid  Net cash flow from operating activities (A) B. Cash flow from investing activities  Expenditure on acquisition of property, Plant	- 859.66	(141.38) 568.31 (11,142.97) (77.16)	998.06 77.52 (1,471.07) (17.28)	20.58 (797.57) (702.81) (65.99)		
liabilities Decrease/(Increase) in Other current liabilities Cash generated from operations  Tax Paid  Net cash flow from operating activities (A) B. Cash flow from investing activities  Expenditure on acquisition of property, Plant and Equipment	859.66 1.74 1594.26	(141.38) 568.31 (11,142.97) (77.16) (11,220.13)	998.06 77.52 (1,471.07) (17.28) (1,488.35)	(797.57) (702.81) (65.99) (768.80)		
liabilities Decrease/(Increase) in Other current liabilities Cash generated from operations  Tax Paid Net cash flow from operating activities (A) B. Cash flow from investing activities  Expenditure on acquisition of property, Plant and Equipment Acquisition of Intangible Assets	859.66 1.74 1594.26	(141.38) 568.31 (11,142.97) (77.16) (11,220.13)	998.06 77.52 (1,471.07) (17.28) (1,488.35) (172.51) (999.42)	(797.57) (702.81) (65.99) (768.80)		
liabilities  Decrease/(Increase) in Other current liabilities  Cash generated from operations  Tax Paid  Net cash flow from operating activities (A)  B. Cash flow from investing activities  Expenditure on acquisition of property, Plant and Equipment  Acquisition of Intangible Assets  Stock converted into Investment in Property	859.66 1.74 1594.26	(141.38) 568.31 (11,142.97) (77.16) (11,220.13)	998.06 77.52 (1,471.07) (17.28) (1,488.35) (172.51) (999.42) (150.00)	20.58 (797.57) (702.81) (65.99) (768.80)		
liabilities Decrease/(Increase) in Other current liabilities Cash generated from operations  Tax Paid Net cash flow from operating activities (A) B. Cash flow from investing activities  Expenditure on acquisition of property, Plant and Equipment Acquisition of Intangible Assets  Stock converted into Investment in Property Purchase of Goodwill	859.66 1.74 1594.26	(141.38) 568.31 (11,142.97) (77.16) (11,220.13) (1,779.13)	998.06 77.52 (1,471.07) (17.28) (1,488.35) (172.51) (999.42) (150.00) (243.81)	(797.57) (702.81) (65.99) (768.80)		
liabilities  Decrease/(Increase) in Other current liabilities  Cash generated from operations  Tax Paid  Net cash flow from operating activities (A)  B. Cash flow from investing activities  Expenditure on acquisition of property, Plant and Equipment  Acquisition of Intangible Assets  Stock converted into Investment in Property Purchase of Goodwill  Proceeds from Sale of Property, Plant and	859.66 1.74 1594.26	(141.38) 568.31 (11,142.97) (77.16) (11,220.13)	998.06 77.52 (1,471.07) (17.28) (1,488.35) (172.51) (999.42) (150.00)	20.58 (797.57) (702.81) (65.99) (768.80)		
liabilities  Decrease/(Increase) in Other current liabilities  Cash generated from operations  Tax Paid  Net cash flow from operating activities (A)  B. Cash flow from investing activities  Expenditure on acquisition of property, Plant and Equipment  Acquisition of Intangible Assets  Stock converted into Investment in Property  Purchase of Goodwill  Proceeds from Sale of Property, Plant and Equipment	753.51)	(141.38) 568.31 (11,142.97) (77.16) (11,220.13) (1,779.13)	998.06 77.52 (1,471.07) (17.28) (1,488.35) (172.51) (999.42) (150.00) (243.81) 11.01	20.58 (797.57) (702.81) (65.99) (768.80) (147.00) (138.07)		
liabilities  Decrease/(Increase) in Other current liabilities  Cash generated from operations  Tax Paid  Net cash flow from operating activities (A)  B. Cash flow from investing activities  Expenditure on acquisition of property, Plant and Equipment  Acquisition of Intangible Assets  Stock converted into Investment in Property Purchase of Goodwill  Proceeds from Sale of Property, Plant and	859.66 1.74 1594.26	(141.38) 568.31 (11,142.97) (77.16) (11,220.13) (1,779.13)	998.06 77.52 (1,471.07) (17.28) (1,488.35) (172.51) (999.42) (150.00) (243.81)	20.58 (797.57) (702.81) (65.99) ( <b>768.80</b> )		

Particulars	For the Quarter Ended September 30, 2023	For the year ended March 31, 2023	ended March 31, 2022	For the year ended March 31, 2021
Proceeds from sale of Investments	(98.75)	33.51	3,463.67	1,310.19
Profit on sale of investments in shares through OCI	24.30	27.54	-	
Rent from Investment Property	34.89	65.25	60.46	43.01
Interest received	30.12	92.86	51.89	23.99
Net cash flow from / (used in) investing activities (B)		(3,663.85)	(3,851.36)	1,192.13
C. Cash flow from financing activities				
Proceeds/Repayment of short-term borrowings	(403.93)	(459.04)	(2,133.54)	(961.87)
Proceeds/Repayment of Non-Current Borrowings	85.47	721.45	(1,385.24)	1,070.38
Net Proceeds from right issue including Securities Premium	136.79	15,012.90	9,636.07	-
Finance cost	(116.94)	(218.39)	(208.64)	(534.80)
Net cash flow from / (used in) financing activities (C)	(298.62)	15,056.91	5,908.65	(426.29)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(439.69)	172.93	568.95	(2.96)
Cash and cash equivalents at the beginning of the year	961.86	770.47	18.75	21.72
Cash and Cash Equivalent at the Investment of Subsidiary	-	18.06	182.78	-
Cash and cash equivalents at the end of the	522.26	961.45	770.47	18.75
period				
Components of Cash & Cash Equivalents				
Cash in hand	49.21	40.24	44.54	10.20
Cheques in Hand	-	-	-	-
Balances with Banks	473.05	921.21	725.93	8.55
<b>Total Cash and Cash Equivalents</b>	522.26	961.45	770.47	18.75

#### 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 Placement Document, including 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. 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 Placement Document 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 elsewhere in this Placement Document.

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.

#### INTERNAL RISK FACTORS

#### **BUSINESS RELATED RISKS**

1. There are certain legal proceedings involving our Company, Promoters and Directors which, if determined against us, may adversely affect our business and financial condition.

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

2. <u>Any disturbance in or shutdown of our Manufacturing Facility may have a material adverse effect on our entire manufacturing operations and consequently, our business, financial condition and our results of operations.</u>

Our manufacturing operations are based out of our manufacturing facility located at G-83, Vigyan Nagar, RIICO Industrial area, Shahjahanpur, Alwar, Rajasthan. As on the date of this Placement Document, the manufacturing facility is dedicated towards the manufacture of Polymer Compound and Recycling Materials which at present is operating at minimal or negligible capacity utilisation. Our Company has recently acquired a manufacturing facility for processing of cashew nut which is yet to be fully operational. For further details, see "*Our Business*" beginning on page 97 of this Placement Document.

Our manufacturing operations and consequently our business is dependent upon our ability to operate our manufacturing facility at enhanced capacity and manage the manufacturing facility, which is subject to operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, localised social unrest and natural disasters. In the event there are any disruptions

at our manufacturing facility, due to natural or man-made disasters, workforce disruptions, regulatory approval delays, fire, failure of machinery, lack of access to assured supply of electrical power and water at reasonable costs or any significant social, political or economic disturbances, our ability to manufacture our products may be adversely affected.

Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the manufacturing facility may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing facility, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

## 3. Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

The success of our operations depends on, among other things, our ability to source raw materials at competitive prices. Raw materials are subject to supply disruptions and price volatility caused by various factors such as the quality and availability of raw materials, currency fluctuations, consumer demand, changes in domestic as well as international government policies and regulatory sanctions.

We seek to source our raw materials from reputed suppliers and typically seek quotations from multiple suppliers. We do not have long-term contracts with our suppliers. We typically purchase raw materials on a purchase order basis. Consequently, we may be required to regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices. The absence of long-term supplier contracts subjects us to risks such as price volatility, unavailability of certain raw materials in the short term and failure to source critical raw materials in time, which would result in a delay in manufacturing of the final product. Further, we cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. Our suppliers may also be unable to provide us with sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demand for our products. While we typically sell our products to our customers on a purchase order basis, given that we have long term relationships with many of our customers, our ability to pass on increases in the costs of raw materials and other inputs to our customers may be limited. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price.

If we are unable to purchase the raw materials from such suppliers for any reason including due to cessation of operations by such suppliers, disputes with such suppliers, or if there is a substantial increase in the prices charged by such suppliers, there can be no assurance that we will be able to identify alternative suppliers for our raw materials at similar cost and other terms of purchase.

Any increase in raw material prices may result in corresponding increases in our product costs. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our products to our customers in an efficient, reliable and timely manner, and consequently adversely affect our business, results of operations and financial condition.

## 4. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

Our Company has entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying secured loan and unsecured loans, undertake guarantee

obligations, which require our Company to obtain prior approval of the lenders for any of the above activities. We have not obtained consent from the relevant lenders for no objection certificate to alter the capital structure of our Company which will undergo change subsequent to the issue of Equity Shares under the Issue. Undertaking the Issue without such consents constitutes a breach of covenant under the relevant financing documents, which entitles the respective lender to consider this Issue as an event of default under the loan agreements and they may call up the entire outstanding amount and make it payable forthwith at their discretion. We cannot provide any assurance that our lenders will not enforce their rights relating to our breach of financial covenants, or grant us waivers with respect to any such breaches. The occurrence of any of the events mentioned above can adversely affect our business, results of operations and financial condition.

# 5. Our clients operate in various industry segments/verticals and fluctuations in the performance of the industries in which our clients operate may result in a loss of clients, a decrease in the volume of work we undertake or the price at which we offer our services. This can further lead to dependency on a limited number of clients, which may expose us to a high risk of client concentration.

Our top five customers contributed approximately more than 50% towards our revenue from operations. Our business operations are highly dependent on our customers and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

While we typically have long term relationships with our customers, as an industry practice, we do not enter into long terms agreements with most of our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual revenue earned by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

A decline in our clients' business performance may lead to a corresponding decrease in demand for our product. We are also exposed to fluctuations in the performance of the industries in which our significant clients operate.

Our clients may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in this period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments has resultant in a widespread impact on the industry. In view of the present situation, a number of our clients have halted their business operations which could prompt them to cease using our services, thereby resulting in loss of our market share. A loss of any of our significant clientele, a decrease in the volume of work our clients outsource to us or a decline in our prices may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

### 6. Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.

Our business strategies include entering into new business ventures, widening our customer base by entering into new geographies and strengthening our relationships with our existing clients. For further details, see "*Our Business*" on page 97 of this Placement Document. These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various

risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

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

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past. Following are the details of our cash flow position during the last three financial years based on financial statements are:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from operating activities (A)	(11,220.13)	(1,488.35)	(768.80)
Net cash flow from / (used in) investing activities (B)	(3,663.85)	(3,851.36)	1,192.13
Net cash flow from / (used in) financing activities (C)	15,056.91	5,908.65	(426.29)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition. For further details please refer to "*Financial Statements*" beginning on page 190 of this Placement Document.

#### 8. Our Company has posted negative profits in the past.

Our Company has in the past incurred losses. There can be no assurance that we will be able to maintain the profitability in future. The details are as mentioned below:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	
Total Comprehensive	(1,839.87)	4,651.20	1,314.68	
Income for the period				

For further details please refer to "Financial Statements" beginning on page 190 of this Placement Document.

## 9. We operate in a highly fragmented and competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

We operate in a highly competitive industry, dominated by a large number of organized and unorganized players. Increased competition from other organized and unorganized third-party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business.

In areas of business or verticals where we are a new entrant such as manufacture of Recycling Materials, we may be unable to compete effectively with our competitors, some of whom may have more experience. Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor. Our

inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

## 10. <u>Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.</u>

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us across locations include, among others, possible claims relating to; actions or inactions, including matters for which we may have to indemnify our clients; our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services; failure of manpower engaged by us to adequately perform their duties; errors or malicious acts or violation of health and safety regulations; or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, we may be forced to indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our reputation, and consequently, our business, financial condition, results of operations and prospects.

### 11. <u>In the past, there have been instances of delays and non-filings of certain forms which were</u> required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC.

No show cause notice in respect to the above has been received by our Company till date and except as stated in this Placement Document, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

# 12. As a listed company, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations and we must comply with other SEBI regulations as may be applicable to us. Any non- compliance/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations and we must comply with other SEBI Regulations as may be applicable to us. While our Company endeavours to comply with all such obligations/reporting requirements, in the past, there have been instances of delayed disclosures/ inadvertent incorrect/ inadvertent incomplete factual disclosures under the SEBI Listing Regulations, such as delayed filings under Regulation 23(9) and Regulation 30 of the SEBI Listing Regulations, incorrect categorization of Promoter and Promoter Group in the shareholding pattern filed with Stock Exchanges under Regulation 31 of the SEBI Listing Regulations, discrepancy or variation in the business updates filed with the Stock Exchanges and other delayed compliance under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, etc. Such non-compliance is usually subject to penalties, warnings and show cause

notices by SEBI and the Stock Exchanges. Any regulatory action or development, which is initiated against us could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

## <u>Investigation by SEBI for period of March 1, 2021 to October 12, 2021 in the scrip of Vikas Ecotech Limited:</u>

An investigation in respect of certain entities in the matter of trading activities in the scrip of "Vikas Ecotech Limited", a company listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") The said investigation was conducted to ascertain whether there was any violation of the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred as "PIT Regulations") and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(hereinafter referred as "SAST Regulations") by certain entities for the period from March 01, 2021 to October 12, 2021 followed by Show Cause Notice to certain persons including the Company, its promoters and their close relatives, and subsequent proceedings. Though the non-compliances were inadvertent, technical in nature and no unlawful gain was earned, penalties under Section 15A (b) of the SEBI Act, 1992 vide have been imposed vide Adjudication Order No. Order/SS/RK/2023- 24/28342-28349 dated 27th July 2023, on the following persons/entities:

Name	Category	Penalty Amount
Vikas Lifecare Limited	Company	2,00,000
Vivek Garg	Promoter	2,00,000
Vikas Garg HUF	Promoter Group	2,00,000
Vikas Garg	Promoter Group	2,00,000
Usha Garg	Promoter Group	2,00,000
Jai Kumar Garg	Promoter Group	2,00,000
Nand Kishore Garg HUF	Promoter Group	1,00,000
Jai Kumar Garg and Sons HUF	Promoter Group	2,00,000

## 13. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. All of these factors may result, or have resulted, in increase in the number of receivables and short-term borrowings. Continued increase in working capital requirements may adversely affect our financial condition and results of operations. We may also have large cash flows, including among others, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Moreover, we may require additional finance facility in the future to satisfy our working capital needs.

# 14. We require certain approvals and licenses in the ordinary course of business, and any failure to obtain or retain such approvals in a timely manner, or comply with applicable laws, may materially and adversely affect our business, financial condition, results of operations and prospects.

We require certain approvals, licenses, registrations and permissions for operating our business in India, if we fail to apply, obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected. In relation to our facility and the Objects of the Issue,

we are required to maintain and avail certain approvals and licenses. We cannot assure you that we will receive all the required certifications or that we will be able to maintain the validity of the quality certifications that have previously been awarded.

Further, government approvals and licenses are subject to numerous conditions, of which some may be onerous and may require us to undertake substantial compliance-related expenditure. Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in geographies in which we currently operate may make compliance with all applicable laws and regulations more challenging and could affect us adversely by tightening restrictions, reducing our freedom to do business, increasing our costs of doing business, or reducing our profitability.

Failure to comply with applicable laws or regulations, obtain and maintain any licenses, permits and approvals necessary to operate our business or non-compliance with any conditions imposed thereunder can lead to civil, administrative or criminal penalties, including but not limited to fines or the revocation of permits and licenses that may be necessary for our business activities.

## 15. Our Company has not yet applied for the registration of the logo or any of the intellectual property that it uses with the registrar of Trademarks.

Our Company has not yet applied for the registration of the logo i.e. or any of the intellectual property that it uses. Any failure to get the same registered in our name may cause any third-party claim and may lead to litigation and our business operations could be affected. Even if our trademarks are registered, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects.

### 16. Our growth and our financial results may be affected by factors affecting the chemical and plastic industry in India.

Our financial results are influenced by the macroeconomic factors determining the growth of the Indian economy as a whole and the chemical and plastic industry in particular.

Periods of slowdown in the economic growth of India has significantly affected the chemical and plastic sector in the recent past. Any further downturn in our industry and/or changes in governmental policies affecting the growth of this sector may have an adverse effect on the demand for our services which may have an adverse effect on our results of our operations. Especially, during the ongoing pandemic, the economy as a whole has withstood the worst impact of extended lockdown and reduction in the flow of income. Chemical and Plastic sector industries may see a downside in the current situation and an adverse and direct impact could fall on our business operations, demand of our services, revenue and financial condition.

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

As of September 30, 2023, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Financial Information aggregates to ₹2,270.77 Lakhs. The details of our contingent liabilities are as follows:

No.	Particulars	As at September 30, 2023
1.	Bank guarantees issued by banks on behalf of the Company	165.30
2.	Commitment to be fulfilled in respect of purchase of properties	1,950.15
3.	Direct Tax Demand	45.03
4.	Indirect Tax Demand	110.29
TOTA	L	2,270.77

For further details of contingent liability, see the section titled — "Financial Statements" beginning on page 190 of this Placement Document. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As of September 30, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our Promoter Group, our Directors and the entities in which they hold directorships. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the quarter and six month ended September 30, 2023 and the Fiscal ended March 31, 2023. For further details, please refer to the chapter titled — "Financial Statements" beginning on page 190 of this Placement Document.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be 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.

# 20. Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our Company depends on the management skills and guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Some of our employees have been associated with our Company since a long period of time and have been integral to the growth and in the success of our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "Board of Directors and Senior Management Personnel" beginning on page 108 of this Placement Document.

## 21. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as natural disasters. Presently, we have obtained certain insurance policies such as policies to insure stock, building, furniture, fittings, from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or

not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

### 22. <u>Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.</u>

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

## 23. 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 Placement Document. We have made disclosures in the said chapter on the basis of 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 Placement Document. Further, the industry data mentioned in this Placement Document 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 Placement Document in this context.

## 24. <u>The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".</u>

As the issue size shall be less than ₹10,000 lakhs, under Regulation 173A of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency.

#### ISSUE SPECIFIC RISKS

## 25. <u>Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.</u>

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax ("STT") was paid on the sale transaction.

However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the

exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India 's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019, however these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Further, the Government of India has announced the union budget for the financial year 2022, pursuant to which the Finance Bill, 2021 ("Finance Bill 2021") has introduced various amendments. The Finance Bill 2021 has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("Finance

Thereafter, the Government of India has announced the union budget for the Financial Year 2023, and the Finance Bill, 2022 ("Finance Bill 2022") has been introduced in Lok Sabha on February 1, 2022. The Finance Bill 2022 is scheduled to be passed in the ongoing budget session of the Parliament. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act or the Finance Bill 2022 would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

## 26. <u>Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position</u>

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in, does not permit the exercise of such pre-emptive rights, without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise, available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

### 27. <u>Investors will be subject to market risks until the Equity Shares credited to the investor's demataccount is listed and permitted to trade.</u>

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on BSE and NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

## 28. <u>Fluctuations in the exchange rate between the Rupee and the U.S. Dollar could have an adverse</u> effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Rupees and subsequently converted into U.S. Dollars for repatriation, as required. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors in terms of domicile currency of the investor. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

## 29. <u>Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.</u>

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

## 30. Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

#### 31. After this Issue, our Equity Shares may experience price and volume fluctuations.

The Issue Price has been determined by us in consultation with the Book Running Lead Manager, based on the Bids received in compliance with Chapter VI of the SEBI ICDR Regulations, and may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our

business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

## 32. <u>An investor will not be able to sell any of our Equity Shares subscribed in this Issue other than on</u> a recognized Indian stock exchange for a period of 12 months from the date of this Issue.

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the issue of Equity Shares in this Issue, QIBs subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have a n effect on the price and liquidity of the Equity Shares.

#### **EXTERNAL RISK FACTORS**

## 33. <u>Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Placement Document</u>

Our summary statements of assets and liabilities as at March 31, 2023 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Placement Document, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited.

## 34. <u>Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.</u>

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our

costs without proportionately increasing our revenues, and as such decrease our operating margins.

#### 35. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

## 36. <u>Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.</u>

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

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group

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

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

## 37. <u>Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.</u>

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

## 38. <u>Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.</u>

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.

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

## 40. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2022 and the Ministry of Finance has notified the Finance Act, 2020 ("Finance Act") on March 27, 2020, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020 There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("Bill") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

## 42. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

## 43. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;

- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

#### 44. Financial instability in other countries may cause increased volatility in Indian financial markets.

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

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

#### MARKET PRICE INFORMATION

As at the date of this Placement Document, 1,54,10,98,560 Equity Shares are issued, subscribed and fully paidup. The Equity Shares have been listed on BSE and NSE since May 8, 2019. The Equity Shares are listed and traded on NSE under the symbol **VIKASLIFE** and BSE under the scrip code **542655**.

On February 9, 2024, the closing price of the Equity Shares on BSE and NSE was ₹7.14 and ₹7.20 per Equity Share respectively. Since the Equity Shares are actively traded on the Stock Exchanges, the market price and other information for each of BSE and NSE has been provided separately.

The following tables set forth the reported high, low and average prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021:

#### **BSE**

Financial Year	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Average Price for the Year (₹)
2022- 2023	6.84	June 17, 2022	77,68,819	4,96,34,630	3.23	March 29, 2023	27,06,931	90,23,257	4.79
2021-2022	8.15	January 21, 2022	1,89,54,205	14,96,04,471	2.6	July 01, 2021	76,01,789	2,01,74,983	4.29
2020 - 2021	21.45	August 31, 2020	47,39,268	9,69,15,884	0.91	April 9, 2020	8,41,361	7,78,694	7.09

Source: www.bseindia.com

#### **NSE**

Financia 1 Year	Hig h (₹)	Date of High	Numbe r of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Lo w (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnove r of the Equity Shares Traded on The Date of Low (₹)	Average Price for the Financia I Year (₹)
2022-2023	6.85	June 17, 2022	2,01,75,38 6	13,07,48,290.6	3.25	March 28, 2023	90,36,066	3,01,17,50 1.70	4.79
2021-2022	5.80	Januar y 12, 2022	32,41,088	1,87,98,310.4	2.65	July 2, 2021	3,46,60,05	9,49,89,09 6.75	3.60
2020-2021	21.4	August 31, 2020	1,59,36,89	32,63,83,204.9	0.90	April 13, 2020	6,98,656	6,89,888.5 0	6.36

#### Source: www.nseindia.com

#### Note:

- High and low prices are based on the daily closing prices. 1.
- 2. 3.
- In case of two days with the same closing price, the date with the higher volume has been chosen. In the case of a year, average price for the year represents the total turnover for the year divided by the total number of shares traded during the year.

1. The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded during each of the last six months:

#### **BSE**

Month	Hig h (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Avera ge Price for the Month (₹)
Novemb er 2023	5.70	Novemb er 21, 2023	79,21,625	4,37,14,29 8	4.5	Novemb er 1, 2023	21,71,112	1,00,54,0 47	5.16
October 2023	5.43	October 3, 2023	48,20,402	2,56,19,98 8	4.1	October 26, 2023	1,03,54,5 12	4,40,19,2 61	4.87
Septemb er 2023	7.05	Septemb er 12, 2023	3,63,43,9 36	22,01,44,5 12	4.0 9	Septemb er 1, 2023	96,90,277	4,13,85,8 24	5.49
August 2023	4.81	August 31, 2023	1,89,26,1 00	8,67,10,00 0	3.0	August 3, 2023	29,57,541	89,88,522	3.78
July 2023	3.46	July 18, 2023	89,17,891	2,97,62,84	3.0	July 31, 2023	29,00,518	88,61,818	3.14
June 2023	3.59	June 15, 2023	1,20,17,5 33	4,11,05,84 6	2.8	June 5, 2023	40,27,838	1,16,13,1 24	3.21

Source: www.bseindia.com

#### NSE

Month	Hig h (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Lo w (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Avera ge Price for the Month (₹)
Novem	5.7	Novem	3,48,45,5	9,31,61,323.5	4.5	Novemb	91,03,616	4,21,88,539.5	5.14
ber	5	ber 21,	06	5	5	er 1,		5	
2023		2023				2023			
October	5.4	October	1,12,05,85	5,97,17,135.	4.1	October	4,98,45,8	21,30,17,650.	4.85
2023	5	3, 2023	6	65	5	26, 2023	48	40	
Septem	7.0	Septem	13,14,56,4	80,16,19,870.	4.1	Septemb	2,98,94,5	12,78,23,196.	5.50
ber	5	ber 12,	56	85	0	er 1,	49	45	
2023		2023				2023			
August	4.8	August	7,56,56,6	34,78,02,438.	3.0	August	45,98,110	1,39,64,376.6	3.86
2023	5	31,	23	55	0	3, 2023		5	
		2023							
July	3.4	July 18,	4,03,47,6	13,43,70,323.	3.0	July 31,	64,41,025	1,97,11,358.45	3.16
2023	5	2023	16	95	0	2023			

Month	Hig	Date of	Number	Total	Lo	Date of	Number	Total	Avera
	h	High	of Equity	Turnover of	W	Low	of Equity	Turnover of	ge
	(₹)		Shares	the Equity	(₹)		Shares	the Equity	Price
			Traded	Shares			Traded	Shares	for the
			on The	Traded on			on The	Traded on	Month
			Date of	The Date of			Date of	The Date of	(₹)
			High	High (₹)			Low	Low (₹)	
June	3.6	June 15,	5,01,23,7		2.8	June 7,	1,51,23,4	4,33,70,963.4	3.16
2023	0	2023	72	17,21,43,939.	0	2023	10	0	
				20					

Source: www.nseindia.com

- 1. High and low prices are based on the daily closing prices.
- 2. In case of two days with the same closing price, the date with the higher volume has been chosen.
- 3. In the case of a month, average price for the month represents the total turnover for the month divided by the total number of shares traded during the month.
- 2. The following table set forth the details of the number of Equity Shares traded and the turnover during the last six months and the Financial Years ended March 31, 2023, 2022 and 2021 on the Stock Exchanges:

Period		Number of Equity Shares Traded (In ₹)		Turnover (In ₹)			
	BSE	NSE	BSE	NSE			
FY 2022-23	1,43,61,89,773	4,30,39,11,000	6,05,74,27,274	18,74,42,54,000			
FY 2021-22	1,03,16,58,710	2,16,91,86,000	5,50,50,31,196	11,37,61,74,000			
FY 2020-21	1,02,98,46,680	1,08,00,38,000	3,96,50,92,746	4,66,62,40,000			
November 2023	10,21,75,391	38,82,29,000	52,69,74,624	1,96,30,89,000			
October 2023	13,15,79,912	47,18,24,000	64,11,62,227	2,28,60,62,000			
September 2023	22,46,10,255	87,88,13,000	1,23,35,06,358	4,83,44,09,000			
August 2023	18,54,94,197	57,41,09,000	70,29,21,171	2,21,40,91,000			
July 2023	6,30,19,293	18,16,29,000	19,81,19,611	57,47,02,000			
June 2023	10,22,62,736	28,59,56,000	32,13,49,693	90,47,54,000			

Source: www.bseindia.com and www.nseindia.com

3. The following table sets forth the market price on the Stock Exchanges on May 23, 2023, the first working day following the approval of our Board of Directors for the Issue:

	Open	High	Low	Close	Number of equity shares traded	Volume
BSE	3.01	3.04	2.82	2.88	1,20,64,074	3,52,11,857.00
NSE	3.05	3.05	2.80	2.85	2,26,72,959	6,60,84,966.65

#### **USE OF PROCEEDS**

The gross proceeds from the Issue aggregates not exceeding to ₹ 999.50 Millions. The net proceeds from the Issue, after deducting the estimated Issue expenses of approximately ₹ 15.00\* Millions, are expected to amount to approximately ₹ 984.50 Millions (the "Net Proceeds").

#### \*As on date ₹ 11.523 Million is already used in issue expenses

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to finance (in whole or part) one or more, or any combination of the following:

- (a) working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies;
- (b) capital expenditure, including towards development, refurbishment and renovation of our assets;
- (c) any other cost incurred towards the objects of the Company;
- (d) financing of business opportunities, strategic initiatives; or
- (e) general corporate purpose

The Net Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

Our management will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws. In accordance with the SEBI Listing Regulations, our Company shall disclose the utilization of funds raised through this Issue in its annual report every year until such funds are fully utilized.

Until Allotment and consequent filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, the Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act.

Neither our Promoter nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the objects of the Issue.

#### Break-up for Issue proceeds (QIP)

Particulars	Rs. in MN
Total Issue Size (not exceeding to 999.50 MN)	999.50
Less: Issue Expenses	15.00
Net Proceeds	984.50

Particulars	Rs. in MN
(a) working capital requirements, including repayment or prepayment thereof, meeting	550.00
various expenditure of the Company including contingencies;	
b) capital expenditure, including towards development, refurbishment and renovation	189.50
of our assets;	
(c) any other cost incurred towards the objects of the Company;	
(d) financing of business opportunities, strategic initiatives	
(e) general corporate purpose	245.00
Total	984.50

#### **CAPITAL STRUCTURE**

The share capital of our Company as at the date of this Placement Document is set forth below:

(In Rs. Lakhs, except share data)

	Particulars	Aggregate Value at face	Aggregate Value at Issue
		value#	Price
Α	AUTHORISED SHARE CAPITAL	20,000.00	
	20000 Lakhs Equity Shares (having a face		
	value of Rs.1 each)		
В	ISSUED, SUBSCRIBED AND PAID-UP		
	SHARE CAPITAL BEFORE THE		
	OFFER		
	15410.98560 Lakhs Equity Shares (having a	15410.98	
	face value of Rs. 1 each)		
C	PRESENT OFFER IN TERMS OF THIS		
	PRELIMINARY PLACEMENT		
	DOCUMENT		
	<b>740.70</b> Lakhs Equity Shares aggregating not	16151.68	16151.68
	exceeding to INR 5000.00 Lakh		
	TOOLIED CHIDGODIDED AND DAYS AND		
D	ISSUED, SUBSCRIBED AND PAID-UP		
	SHARE CAPITAL AFTER THE OFFER	1.11=1.50	15171 50
	16151.68 Lakhs Equity Shares	16151.68	16151.68
	GEGLIDIEUG DDELKINA A GGGGGGG		
Е	SECURITIES PREMIUM ACCOUNT		
	Before the Offer	21,914.33	
	After the Offer	26173.35	

#### Notes:

- 1) The Issue has been authorised by the Board of Directors pursuant to its resolution passed on
- (2) The amount has been calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses

#### Pre-Offer and Post-Offer shareholding pattern

S.	Category	Pre-Offer		Post-offer*	
No.		Number of	% of	Number of	% of
		Equity	Shareholding	<b>Equity Shares</b>	Sharehold
		Shares held		held	ing
A		Promote	er's Holding		
1	Individual	16,37,55,453	10.63	16,37,55,453	10.14
2	Corporate	58,515	0.00	58,515	0.00
	Sub-total (A)	16,38,13,968	10.63	16,38,13,968	10.14
В		Non-Prom	oter's Holding		
	Institutional investors	1			
1	Domestic (Banks)	3,005	0.00	3,005	0.00
2	Foreign Portfolio	10,44,10,281	6.77	17,84,80,281	11.05
	Investors Category I				
3	Non-Institutions (RII	1,03,74,32,384	67.32	1,03,74,32,384	64.23
	Upto 2 Lakhs)				
4	Non-Institutions (RII	16,98,01,982	11.02	16,98,01,982	10.51
	Exceeds 2 Lakhs)				
5	Non-Resident Indians	2,84,28,282	1.84	2,84,28,282	1.76

<sup>\*</sup>Except for securities premium account

	(NRIs)				
6	Bodies Corporate	1,45,86,955	0.95	1,45,86,955	0.91
7	Others	2,26,21,703	1.47	2,26,21,703	1.40
	Sub Total (B)	1,37,72,84,592	89.37	1,45,13,54,592	89.86
	TOTAL (A+B)	1,54,10,98,560	100.00	1,611,51,68,560	100.00

#### CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization and total borrowings as at September 30, 2023 which is derived from our Limited Reviewed Unaudited Consolidated Financial Results and on a basis and as adjusted to give effect to the receipt of the gross proceed. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 66 and 190 of this Placement Document, respectively.

(₹ in Lakhs)

No.	Particulars	Pre-Issue (Refer Note-1 below)	Post-Issue Amount after considering the Issue (Refer Note-2 & 3
			below)
1	Borrowings		
	Short term Borrowing	960.98	960.98
	Long term Borrowing	1,593.27	1593.27
	Total borrowings (a)	2,554.26	2,554.26
2	Shareholder's Fund		
	Share capital	14,495.17	15,410.98[•]
	Securities premium	18,351.88	18,777.78
	Other equity (excluding securities premium)	2,873.30	2,873.30
3	Total funds (excluding borrowings) (b)	35,720.35	37,062.06
Total	capitalization (a + b)	38,274.61	39,616.32

#### Notes:

- 1. Amounts derived from the Limited Reviewed Unaudited Consolidated Financial Results for the quarter and Six months ended September 30, 2023.
- 2. The figures included under Post Issue column relating to the shareholder's fund are derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements/ issue related expenses.
- 3. Will be finalized upon determination of Issue Price.

#### **DIVIDENDS**

The declaration and payment of dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare interim dividends.

Our Company has not paid any dividend on the Equity Shares in the Fiscals 2023, 2022 and 2021, and in the quarter and six months ended September 30, 2023. Further, our Company has not declared any dividend from October 1, 2023 till the date of this Placement Document.

The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividend declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "Description of the Equity Shares" on page 174. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, See "Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows" on page 46 of this Placement Document.

#### RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the quarter and six months ended September 30, 2023, (ii) Fiscal 2023; (iii) Fiscal 2022; and (iv) Fiscal 2021, as per the requirements under Ind AS 24, please see the section entitled "*Financial Statements*" on page 190 of this Placement Document.

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

This Placement Document may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Placement Document. For further information, see "Forward-Looking Statements" and "Risk Factors" on pages 18 and 38 of this Placement Document, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information. Unless otherwise indicated, financial, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant calendar year.

#### Overview

We are engaged in the business of manufacturing recycling materials and trading of Polymer Compounds. We are an ISO 9001:2015 certified Company. Until year 2019, our Company was only engaged in the business of trading Polymer compounds. However, our Company in the year 2019 completed the acquisition of 'Recycled and Trading Compounds Division' of our group concern 'Vikas Ecotech Limited' through demerger under the scheme of arrangement approved by Hon'ble National Company Law Tribunal. Pursuant to completion of said demerger, the equity shares of our Company were listed at the Stock Exchanges, both at the NSE and BSE on May 8, 2019.

Our registered office is situated in New Delhi and manufacturing facilities located in Shahjahanpur. Our Company has recently acquired a manufacturing facility for processing of cashew nuts. The said manufacturing facility is at Office No. - 01, Dix Shipping Company Complex, Beach Road, Panabur, Mangalore, Karnataka – 575 016. However, as on date, the said manufacturing facility is yet to be fully operational.

#### **Factors Affecting Our Financial Condition and Results of Operations**

We are a company engaged in the Manufacturing and Trading of Specialty Chemicals, FMCG and Polymers products. Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control including the performance of the Indian economy and the Specialty Chemicals, FMCG and Polymers industries and the price of raw materials.

However, there are some specific items that we believe have impacted our results of operations, and in some cases, may continue to impact our results of operations on a consolidated level and at our individual projects in future. In this section, we discuss some of the significant factors that we believe have or could have an impact on our revenue and expenditure.

#### Compliance with environmental laws and regulations

We are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from its operations. In case of any change in environmental or pollution laws and regulations, we may be required to incur significant amounts on, among other things, environmental monitoring, pollution control equipment and emissions management. In addition, failure to comply with environmental laws may result in the assessment of penalties and fines against us by regulatory authorities.

External fluctuations could cause volatility in the supply and pricing of our raw materials which may have an adverse effect on our business, financial condition, and results of operations.

If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or if our suppliers were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner. Moreover, in the event that either our demand increases or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials. Any such reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate

sources in a timely manner for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. Further, if we cannot reasonably offset increases in the prices of raw materials with the increase in the prices of our products, we will experience lower margins which will adversely affect our profitability. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

#### Success of our R&D

Trading and carrying out recycling process in the chemical industry, as vast as the chemical industry is spread, the greater is the need to continuously work on the Research and Development aspect of the sector. Our Company is well aware of the only improvisation and the product quality is the vital for the growth and sustainability of our Company. R&D is one of the driving forces for expansion in our Company. Research and development is one of our key strengths and is integral to our growth. We continue to build on our capabilities and competencies in the field of chemistry. Our in-depth expertise in process research, process development and analytical references enables us to provide integrated solutions to our global customers.

If we fail to carry out Research and Development in a timely manner, it may adversely affect our business, results of operations, cash flows and financial condition.

#### **Capacity Utilization**

The details of installed capacities for manufacturing of the Polymer Compounds granted to us and the capacity utilised by us are detailed through the table given below:

Particular		31.03.2022			31.03.2023		30.09.2023		
	License	Product	Produ	license	Product	Produ	license	Production	Produced
	Capaci	ion	ced	Capacit	ion	ced	Capaci	Capacity	quantity
	ty	Capacit	quanti	y	Capacit	quanti	ty		
		y	ty		y	ty			
Plastic	1,000.0	1000	4.000	1,000.0	1000	14.5	1,000.0	1,000.00	1,000.00
Granuels/E	0	MTPA	MT	0	MTPA	MT	0	MTPA	MTPA
VA	MTPA			MTPA			MTPA		
Fiber Pulp	900.00	800	Negligi	900.00	800	Neglig	900.00	900.00	900.00
from	MTPA	MTPA	ble	MTPA	MTPA	ible	MTPA	MTPA	MTPA
Tetrapak									
waste	1 000 0	0.50	NY 11 1	1 000 0	0.50	NY 11	1 000 0	1 000 00	1.000.00
Polyethyle	1,000.0	850	Negligi	1,000.0	850	Neglig	1,000.0	1,000.00	1,000.00
ne (PE)	0 MTPA	MTPA	ble	0	MTPA	ible	0	MTPA	MTPA
from	MIPA			MTPA			MTPA		
Tetrapak waste									
PP	2,500.0	2000	Negligi	2,500.0	2000	Neglig	2,500.0	2,500.00	2,500.00
COMPOU	0	MTPA	ble	0	MTPA	ible	0	MTPA	2,300.00 MTPA
ND	MTPA	WIIIA	oic	MTPA	WIIIA	1010	MTPA	WIIIA	WIIIA
PVC	2,500.0	2500	Negligi	2,500.0	2500	Neglig	2,500.0	2,500.00	2,500.00
COMPOU	0	MTPA	ble	0	MTPA	ible	0	MTPA	MTPA
ND	MTPA			MTPA			MTPA		
Recycled	900.00	800	Negligi	900.00	800	Neglig	900.00	900.00	900.00
PET from	MTPA	MTPA	ble	MTPA	MTPA	ible	MTPA	MTPA	MTPA
MLP									
Recycled	1,000.0	850	Negligi	1,000.0	850	Neglig	1,000.0	1,000.00	1,000.00
PET from	0	MTPA	ble	0	MTPA	ible	0	MTPA	MTPA
PET waste	MTPA			MTPA			MTPA		
Plastic									
Recycled	1,000.0	850	Negligi	1,000.0	850	Neglig	1,000.0	1,000.00	1,000.00
Polethylen	0	MTPA	ble	0	MTPA	ible	0	MTPA	MTPA
e (PE)	MTPA			MTPA			MTPA		

Particular		31.03.2022		í	31.03.2023			30.09.2023	
	License Capaci ty	Product ion Capacit y	Produ ced quanti ty	license Capacit y	Product ion Capacit y	Produ ced quanti ty	license Capaci ty	Production Capacity	Produced quantity
from MLP			·						
Recycled Polyprople ne from MLP	800.00 MTPA	800 MTPA	Negligi ble	800.00 MTPA	800 MTPA	Neglig ible	800.00 MTPA	800.00 MTPA	800.00 MTPA
Recycled Polystyren e from MLP	1,000.0 0 MTPA	900 MTPA	Negligi ble	1,000.0 0 MTPA	900 MTPA	Neglig ible	1,000.0 0 MTPA	900 MTPA	Negligibl e
Recycled PP from PP waste plastic	1,000.0 0 MTPA	900 MTPA	Negligi ble	1,000.0 0 MTPA	900 MTPA	Neglig ible	1,000.0 0 MTPA	900 MTPA	Negligibl e
Recycled PVC from PVC waste plastic	1,000.0 0 MTPA	900 MTPA	Negligi ble	1,000.0 0 MTPA	900 MTPA	Neglig ible	1,000.0 0 MTPA	900 MTPA	Negligibl e
HDPE Compound	1,000.0 0 MTPA	900 MTPA	554.30 0 MT	1,000.0 0 MTPA	900 MTPA	NILL	1,000.0 0 MTPA	900 MTPA	NILL
TPE Compound	1,000.0 0 MTPA	950 MTPA	46.545 MT	1,000.0 0 MTPA	950 MTPA	NILL	1,000.0 0 MTPA	950 MTPA	NILL
TPR Compound	2,000.0 0 MTPA	1800 MTPA	1301.7 3 MT	2,000.0 0 MTPA	1800 MTPA	700.99 MT	2,000.0 0 MTPA	1800 MTPA	251.125 M
V Blend (SOE Compound	1,000.0 0 MTPA	900 MTPA	14.000 MT	1,000.0 0 MTPA	900 MTPA	44.25 MT	1,000.0 0 MTPA	900 MTPA	NILL
Total	18,600 MTPA	16,800 MTPA	1,920.5 75 MT	18,600 MTPA	16,800 MTPA	759.74 5 MT	18,600 MTPA	16,800 MTPA	308.375 MT

#### **Significant Accounting Policies**

#### Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain Land and Building from "Property, Plant and Equipment", financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per our Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

#### Critical accounting estimates, assumptions and judgements

The preparation of the Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates considering different assumptions and conditions Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

### (i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## (ii) Estimation of current tax and deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

## (iii) Useful lives of depreciable/amortizable assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

### (iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

### (v) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 42).

## (vi) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

## (vii) Provisions and contingencies

From time to time, our Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in

the notes forming part of the Standalone Financial Statements. Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

### Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to our Company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty. Effective 01 April 2018, our Company adopted Ind AS 115 "Revenue from Contracts with customers" using the modified retrospective method. Under the modified retrospective method, an entity applies Ind AS 115 only for contracts that are not completed on or before 31st March 2018. To determine whether to recognize revenue, our Company follows a 5-step process:

- 1. Identifying the contract with a customer;
- 2. Identifying the performance obligations;
- 3. Determining the transaction price;
- 4. Allocating the transaction price to the performance obligations; and
- 5. Recognising revenue when/as performance obligation(s) are satisfied.

Our Company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) our Company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified, our Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised where our Company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by our Company in any year. Our Company continues to account for export benefits on accrual basis.

## Other Income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

### **Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to our Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

## Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby our Company's right to receive is established.

# **Result of Operations:**

(Amount in Lakhs)

Pended September 30, 2023   September 31, 2022   September 31, 2023   September 31, 2022   September 31, 2023		(Amount in Lak							
Revenue From Operations	Particulars	September 30,		March 31,					
Other Income         671.09         (2,786.08)         4,366.89         101.53           Total Income         12,274.41         44,818.73         34,459.08         7,600.98           Expenses         Cost of Material Consumed         675.18         2,862.70         4,835.51         2,437.83           Purchase of Stock-In-Trade         9328.15         41,393.75         24,538.67         3,335.33           Changes in inventories of Finished Goods and stock-in trade         741.48         916.37         (297.92)         602.56           Employee Benefit Expenses         164.66         256.06         188.80         66.23           Finance Costs         67.20         230.16         215.71         535.39           Depreciation and amortization expense         72.16         300.94         151.22         68.43           Other expenses         444.67         999.60         921.58         280.69           Total Expenses         1149.51         46,959.59         30,553.57         7,326.64           Less: Exceptional Items and tax         7         7         7,260.64         3,905.51         274.91           Less: Exceptional Items and tax         7         7,001.04         3,905.51         3,905.51         274.91           Less: Exceptional I	Income								
Other Income         671.09         (2,786.08)         4,366.89         101.53           Total Income         12,274.41         44,818.73         34,459.08         7,600.98           Expenses         Cost of Material Consumed         675.18         2,862.70         4,835.51         2,437.83           Purchase of Stock-In-Trade         9328.15         41,393.75         24,538.67         3,335.33           Changes in inventories of Finished Goods and stock-in trade         741.48         916.37         (297.92)         602.56           Employee Benefit Expenses         164.66         256.06         188.80         66.23           Finance Costs         67.20         230.16         215.71         535.39           Depreciation and amortization expense         72.16         300.94         151.22         68.43           Other expenses         444.67         999.60         921.58         280.69           Total Expenses         1143.51         46,959.99         30,553.57         7,326.69           Total Expenses         1448.70         40,799.90         30,905.51         274.91           Less: Exceptional Items and tax         780.91         (2,140.86)         3,905.51         274.91           Profit (Loss) Before Tax         780.91		11603.32	47,604.80	30,092.18	7,499.46				
Total Income   12,274.41   44,818.73   34,459.08   7,600.98	1		·						
Expenses	Total Income			·					
Cost of Material Consumed   G75.18   2,862.70   4,835.51   2,437.83     Purchase of Stock-In-Trade   9328.15   41,393.75   24,538.67   3,335.53     Goods and stock-in trade   G16.66   256.06   188.80   662.26     Employee Benefit Expenses   164.66   256.06   188.80   662.23     Employee Benefit Expenses   164.66   230.16   215.71   535.39     Depreciation and amortization   72.16   300.94   151.22   68.43     expense   230.16   215.71   535.39     Depreciation and amortization   72.16   300.94   151.22   68.43     expense   444.67   999.60   921.58   280.69     Total Expenses   1493.51   46,959.59   30,553.57   7,326.07     Profit before exceptional items and tax   780.91   (2,140.86)   3,905.51   274.91     tax   Less: Exceptional Items   -	Expenses	,	,	,	,				
Purchase of Stock-In-Trade 9328.15		675.18	2,862.70	4,835.51	2,437.83				
Changes in inventories of Finished Goods and stock-in trade   Finished Goods and stock-in trade   Finished Goods and stock-in trade   Finished Employee Benefit Expenses   164.66   256.06   188.80   66.23	Purchase of Stock-In-Trade	9328.15	41,393.75	24,538.67	3,335.53				
Employee Benefit Expenses   164.66   256.06   188.80   66.23   Finance Costs   67.20   230.16   215.71   535.39   Depreciation and amortization   72.16   300.94   151.22   68.43   expense   444.67   999.60   921.58   280.69   Other expenses   444.67   4999.60   921.58   280.69   Profit before exceptional items and tax   780.91   (2,140.86)   3,905.51   274.91   tax   Less: Exceptional Items   -   -   (424.89)   Add: Share of Profit / (loss) of   -   4.17   3.04   -   associates   -   -   -   (424.89)   Tax expense:   -   -   -   (424.89)   Total Tax   15.01   366.42   230.42   137.47   Deferred Tax   0.51   (952.14)   916.18   29.15   Prior Period Tax Adjustments   -   -   (132.73)   33.57   Total Tax Expense   15.52   (585.72)   1,013.87   200.19   Profit/(Loss) for the period   765.39   (1,550.98)   2,894.68   (350.18)   Other Comprehensive Income (OCI)   -   Tax on Fair valuation of financial   112.49   (397.46)   1,750.74   1,661.42   instruments through OCI   -   Tax on Fair valuation of defined   0.34   (2.79)   0.44   3.44   benefit plans   Tax on Fair valuation of defined   0.34   (2.79)   0.44   3.44   benefit plans   Share of Other Comprehensive Income for the period   1,756.52   1,664.86   Total Comprehensive Income for the period   1,756.52   1,664.86   Total Comprehensive Income for the period   1,756.52   1,664.86   Total Comprehensive Income for the period   1,314.68   Earnings per Equity Share of ₹1 each   848.55   (1,839.87)   4,651.20   1,314.68		741.48	916.37	(297.92)					
Finance Costs   67.20   230.16   215.71   535.39     Depreciation and amortization   72.16   300.94   151.22   68.43     Expenses   444.67   999.60   921.58   280.69     Total Expenses   11493.51   46,959.59   30,553.57   7,326.07     Profit before exceptional items and tax   140.95   140.86   3,905.51     Less: Exceptional Items   -		164.66	256.06	188.80	66.23				
Depreciation and amortization expense   300.94   151.22   68.43									
Other expenses         444.67         999.60         921.58         280.69           Total Expenses         11493.51         46,959.59         30,553.57         7,326.07           Profit before exceptional items and tax         780.91         (2,140.86)         3,905.51         274.91           Less: Exceptional Items         -         -         -         -         (424.89)           Add: Share of Profit / (loss) of associates         -         -         -         -         (4.17         3.04         -           Profit/(Loss) Before Tax         780.91         (2,136.69)         3,908.55         (149.98)           Tax expense:         -         -         4.17         3.04         -           Profit/(Loss) Before Tax         780.91         (2,136.69)         3,908.55         (149.98)           Tax expense:         -         -         4.17         3.04         -           - Deferred Tax         15.01         366.42         230.42         137.47         -<	Depreciation and amortization								
Total Expenses   11493.51   46,959.59   30,553.57   7,326.07     Profit before exceptional items and tax   Less: Exceptional Items   -   -   (424.89)     Add: Share of Profit / (loss) of   -   4.17   3.04   -     associates   -   4.17   4.17   -     associates   -	1	444 67	999 60	921 58	280.60				
Profit before exceptional items and tax									
Less: Exceptional Items (424.89) Add: Share of Profit / (loss) of a - 4.17 3.04 - associates  Profit / (Loss) Before Tax 780.91 (2,136.69) 3,908.55 (149.98) Tax expense: - Current Tax 15.01 366.42 230.42 137.47 - Deferred Tax 0.51 (952.14) 916.18 29.15 - Prior Period Tax Adjustments (132.73) 33.57 Total Tax Expense 15.52 (585.72) 1,013.87 200.19 Profit / (Loss) for the period 765.39 (1,550.98) 2,894.68 (350.18) Other Comprehensive Income (OCI) - Items that will not be reclassified to profit or loss "(a) Fair valuation of financial 112.49 (397.46) 1,750.74 1,661.42 instruments through OCI "Tax on Fair valuation of (28.32) 100.03 7.41 - Financial Instruments " '(b) Re-measurement gains/(losses) on (1.37) 11.10 (2.42) - defined benefit plans  Tax on Fair valuation of defined benefit plans  Tax on Fair valuation of defined benefit plans Share of Other Comprehensive Income for the period Total Other Comprehensive Income for the period  Total Other Comprehensive Income for the period  Earnings per Equity Share of ₹1 each Basic 0.06 (0.12) 0.31 (0.05)									
Less: Exceptional Items	<u> </u>	700.51	(2,110.00)	3,503.21	27401				
Add: Share of Profit / (loss) of associates  Profit / (Loss) Before Tax  780.91  780.		_	_	-	(424.89)				
Profit/(Loss) Before Tax         780.91         (2,136.69)         3,908.55         (149.98)           Tax expense:         -         -         -         137.47           - Deferred Tax         0.51         (952.14)         916.18         29.15           - Prior Period Tax Adjustments         -         -         (132.73)         33.57           Total Tax Expense         15.52         (585.72)         1,013.87         200.19           Profit/(Loss) for the period         765.39         (1,550.98)         2,894.68         (350.18)           Other Comprehensive Income (OCI)         -		_	4.17	3.04	(.2)				
Profit/(Loss) Before Tax   780.91   (2,136.69)   3,908.55   (149.98)   Tax expense:	\ ` '		,	2.0.					
Tax expense:         - Current Tax         15.01         366.42         230.42         137.47           - Deferred Tax         0.51         (952.14)         916.18         29.15           - Prior Period Tax Adjustments         - (132.73)         33.57           Total Tax Expense         15.52         (585.72)         1,013.87         200.19           Profit/(Loss) for the period         765.39         (1,550.98)         2,894.68         (350.18)           Other Comprehensive Income (OCI)         - (132.73)         1,750.74         1,661.42           - Items that will not be reclassified to profit or loss         - (28.32)         100.03         7.41         - (28.32)           - Financial Instruments through OCI         - (28.32)         100.03         7.41         - (28.32)           - Financial Instruments         - (28.32)         11.10         (2.42)         - (2.42)           - Gefined benefit plans         - (28.32)         11.10         (2.42)         - (2.42)           - Tax on Fair valuation of defined benefit plans         0.34         (2.79)         0.44         3.44           - Share of Other Comprehensive         0         0.23         0.35         - (28.32)           - Total Other Comprehensive Income for the period         848.55         (1,83		780.91	(2.136.69)	3,908.55	(149.98)				
Current Tax			,	,	,				
- Deferred Tax		15.01	366.42	230.42	137.47				
- Prior Period Tax Adjustments (132.73) 33.57  Total Tax Expense 15.52 (585.72) 1,013.87 200.19  Profit/(Loss) for the period 765.39 (1,550.98) 2,894.68 (350.18)  Other Comprehensive Income (OCI) - Items that will not be reclassified to profit or loss "(a) Fair valuation of financial instruments through OCI "Tax on Fair valuation of financial struments (b) Re-measurement gains/(losses) on defined benefit plans "Tax on Fair valuation of defined benefit plans  Tax of Other Comprehensive Income for the period  Total Other Comprehensive Income for the period  Total Comprehensive Income for the period  Total Comprehensive Income for the period  Earnings per Equity Share of ₹1 each  Basic 0.06 (0.12) 0.31 (0.05)	- Deferred Tax	0.51	(952.14)	916.18	29.15				
Profit/(Loss) for the period         765.39         (1,550.98)         2,894.68         (350.18)           Other Comprehensive Income (OCI)         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss         - Items that will not be reclassified to profit or loss.         - Items that will not be reclassified to profit or loss.         - Items that will not be reclassified to profit or loss.         - Items that will not be reclassified to profit or loss.         - Items that will not be reclassified to profit or loss.         - Items that will not be reclassified to profit or loss.         - Items that will not be reclassified to profit or loss.         - Items that will not be reclassified to profit or loss.         - Items that will not be reclassified to profit or loss.         - Items that will not loss. <td>- Prior Period Tax Adjustments</td> <td>-</td> <td>-</td> <td>(132.73)</td> <td>33.57</td>	- Prior Period Tax Adjustments	-	-	(132.73)	33.57				
Other Comprehensive Income (OCI)       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not be reclassified to profit or loss       - Items that will not loss       - Items that will n	Total Tax Expense	15.52	(585.72)	1,013.87	200.19				
- Items that will not be reclassified to profit or loss  "(a) Fair valuation of financial instruments through OCI  "Tax on Fair valuation of Financial Instruments  (b) Re-measurement gains/(losses) on defined benefit plans  "Tax on Fair valuation of defined benefit plans  Share of Other Comprehensive Income for the period  Total Comprehensive Income for the period  Earnings per Equity Share of ₹1 each  Basic  "(a) Fair valuation of financial 112.49  (397.46)  1,750.74  1,661.42  1	Profit/(Loss) for the period	765.39	(1,550.98)	2,894.68	(350.18)				
Tax on Fair valuation of defined benefit plans   Tax on Fair valuation of defined benefit plans   Tax on Fair valuation of defined benefit plans   Share of Other Comprehensive Income for the period   Total Comprehensive Income for the period   Earnings per Equity Share of ₹1 each   Easier   Tax on Fair valuation of tinancial instruments   Tax on Fair valuation of defined benefit plans   Tax on Fair valuation of defined ben	Other Comprehensive Income (OCI)								
instruments through OCI       (28.32)       100.03       7.41       -         Financial Instruments       (28.32)       100.03       7.41       -         '(b) Re-measurement gains/(losses) on defined benefit plans       (1.37)       11.10       (2.42)       -         Tax on Fair valuation of defined benefit plans       0.34       (2.79)       0.44       3.44         Share of Other Comprehensive Income of associates       0       0.23       0.35       -         Income of associates       83.16       (288.90)       1,756.52       1,664.86         For the period       848.55       (1,839.87)       4,651.20       1,314.68         Earnings per Equity Share of ₹1 each       0.06       (0.12)       0.31       (0.05)	profit or loss								
"Tax on Fair valuation of Financial Instruments       (28.32)       100.03       7.41       -         "(b) Re-measurement gains/(losses) on defined benefit plans       (1.37)       11.10       (2.42)       -         "Tax on Fair valuation of defined benefit plans       0.34       (2.79)       0.44       3.44         Share of Other Comprehensive Income of associates       0       0.23       0.35       -         Total Other Comprehensive Income for the period       83.16       (288.90)       1,756.52       1,664.86         Total Comprehensive Income for the period       848.55       (1,839.87)       4,651.20       1,314.68         Earnings per Equity Share of ₹1 each       0.06       (0.12)       0.31       (0.05)		112.49	(397.46)	1,750.74	1,661.42				
'(b) Re-measurement gains/(losses) on defined benefit plans       (1.37)       11.10       (2.42)       -         'Tax on Fair valuation of defined benefit plans       0.34       (2.79)       0.44       3.44         Share of Other Comprehensive Income of associates       0       0.23       0.35       -         Total Other Comprehensive Income for the period       83.16       (288.90)       1,756.52       1,664.86         Total Comprehensive Income for the period       848.55       (1,839.87)       4,651.20       1,314.68         Earnings per Equity Share of ₹1 each       0.06       (0.12)       0.31       (0.05)	'Tax on Fair valuation of	(28.32)	100.03	7.41	-				
Tax on Fair valuation of defined benefit plans       0.34       (2.79)       0.44       3.44         Share of Other Comprehensive Income of associates       0       0.23       0.35       -         Total Other Comprehensive Income for the period       83.16       (288.90)       1,756.52       1,664.86         Total Comprehensive Income for the period       848.55       (1,839.87)       4,651.20       1,314.68         Earnings per Equity Share of ₹1 each       0.06       (0.12)       0.31       (0.05)	'(b) Re-measurement gains/(losses) on	(1.37)	11.10	(2.42)	-				
Share of Other Comprehensive Income of associates         0         0.23         0.35         -           Total Other Comprehensive Income for the period         83.16         (288.90)         1,756.52         1,664.86           Total Comprehensive Income for the period         848.55         (1,839.87)         4,651.20         1,314.68           Earnings per Equity Share of ₹1 each         0.06         (0.12)         0.31         (0.05)	'Tax on Fair valuation of defined	0.34	(2.79)	0.44	3.44				
Total Other Comprehensive Income for the period         83.16         (288.90)         1,756.52         1,664.86           Total Comprehensive Income for the period         848.55         (1,839.87)         4,651.20         1,314.68           Earnings per Equity Share of ₹1 each         0.06         (0.12)         0.31         (0.05)	Share of Other Comprehensive	0	0.23	0.35	-				
for the period         848.55         (1,839.87)         4,651.20         1,314.68           the period         Earnings per Equity Share of ₹1 each         0.06         (0.12)         0.31         (0.05)		83 16	(288 00)	1 756 52	1 664 86				
Total Comprehensive Income for the period         848.55         (1,839.87)         4,651.20         1,314.68           Earnings per Equity Share of ₹1 each         0.06         (0.12)         0.31         (0.05)		05.10	(200.70)	1,750.52	1,007.00				
the period       Earnings per Equity Share of ₹1 each       (0.05)         Basic       0.06       (0.12)       0.31       (0.05)		848.55	(1.839.87)	4,651.20	1.314.68				
Earnings per Equity Share of ₹1 each         0.06         (0.12)         0.31         (0.05)		0.10100	(1,000,01)	.,021.20	1,511.00				
Basic 0.06 (0.12) 0.31 (0.05)	_								
		0.06	(0.12)	0.31	(0.05)				
			` '		` `				

### INDUSTRY OVERVIEW

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 Placement Document, including the information in the sections "Risk Factors" and "Selected Financial Information" beginning on pages 39 and 191 respectively. 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' beginning on page 39 of this Placement Document.

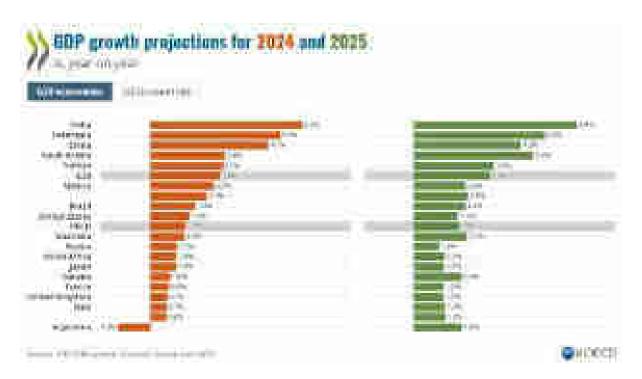
### **Global Outlook**

The global economy continues to confront the challenges of inflation and low growth prospects. GDP growth has been stronger than expected so far in 2023, but is now moderating on the back of tighter financial conditions, weak trade growth and lower business and consumer confidence. Risks to the near-term outlook remain tilted to the downside and include heightened geopolitical tensions, for example due to the evolving conflict following Hamas' terrorist attacks on Israel; and a larger-than-expected impact of monetary policy tightening. On the upside, growth could also be stronger if households spend more of the excess savings accumulated during the pandemic.

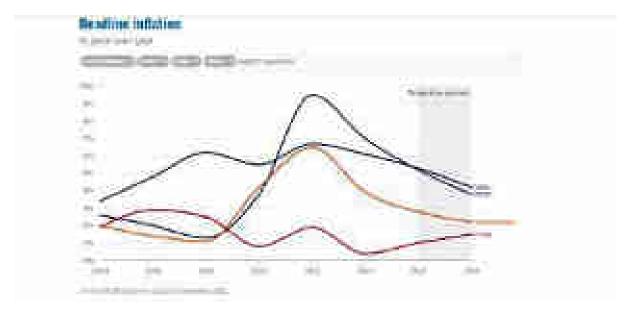


The crowding-in effects of sustained increase in government capex over recent years is expected to spur higher private investment in 2023-24. In the Union Budget 2023-24, budgeted capital expenditure has increased by 37.4 per cent, with the railways receiving the highest ever capital outlay of 2.4 lakh crore. The allocation of interest free loans to states for capital expenditure has also been enhanced to `1.3 lakh crore from `1.0 lakh crore in the previous year. The entire loan amount will have to be spent in 2023-24 and a share of these loans will be contingent on states increasing their actual capital expenditure. Besides higher allocation for capex, the Union Budget 2023-24 has announced several measures, which are likely to provide a fillip to the growth momentum such as diversification and promotion of allied sectors; boosting logistics infrastructure for last-mile connectivity; export promotion; cooperative-based development; strengthening agricultural extension services through digital public infrastructure; and spurring private investment through Agri-Startups. Private investment growth is also expected to strengthen with the production-linked incentive (PLI) scheme providing additional fillip. Various other steps to enhance logistics efficiencies and cost competitiveness under the Prime Minister's Gati Shakti and the National Logistics Policy (NLP) are expected to bring down logistics costs.

Global growth is projected to be 2.9% in 2023, and weaken to 2.7% in 2024. As inflation abates further and real incomes strengthen, the world economy is projected to grow by 3% in 2025. Global growth remains highly dependent on fast-growing Asian economies.



In the absence of further large shocks to food and energy prices, projected headline inflation is expected to return to levels consistent with central bank targets in most major economies by the end of 2025. Annual OECD headline inflation is expected to fall gradually to 5.2% and 3.8% in 2024 and 2025 respectively, from 7.0% in 2023.



The Indian economy exhibited robust resilience in 2022-23 amidst a global turmoil following the war in Ukraine, and recorded a growth of 7.0 per cent, the highest among major economies in the world. Barring the Omicron wave scare early in the year 2022, COVID-19 was largely on the ebb for most part of the year helping in restoration of consumer and business confidence. Contact-intensive activity gradually resuscitated during the year and the release of pent-up demand bolstered domestic activity. Sound macroeconomic fundamentals, a resilient financial system reflected in healthy balance sheets of banks and non-banking financial companies (NBFCs), and a deleveraged corporate sector imparted resilience to counter the adverse global spillovers.

India exhibited robust growth in 2022-23 amidst prevailing global headwinds. Sound domestic macrofundamentals, fiscal policy thrust on capex, healthy balance sheets of the corporate sector and the financial sector, and structural reforms announced and implemented over the recent years by the government have strengthened

resilience of the economy, besides stepping up the growth momentum. Subdued external demand conditions operated as a drag. Labour market conditions normalised, and unorganised sector activity returned to expansion zone in 2022-23. The universal vaccination programme of the government - one of the largest mass vaccination drives in the world, involving more than two billion doses - helped in improving consumer and business confidence.

For 2023-24, the Union Budget has prioritised capital expenditure to accelerate growth while maintaining fiscal prudence to strengthen macroeconomic stability. Reiterating its commitment to reduce gross fiscal deficit (GFD) below 4.5 per cent of GDP by 2025-26, the government has budgeted GFD at 5.9 per cent of GDP35 in 2023-24, a consolidation of 53 basis points over 2022-23 (RE).

With the war in Ukraine continuing longer than initially thought and entering its second year, the global macroeconomic conditions deteriorated during 2022-23. As a result, the IMF revised down its global GDP and trade growth estimates for 2022 in successive rounds between October 2021 and October 2022. Global financial conditions tightened, reflecting synchronised monetary policy tightening to contain rising inflation amidst repricing of risks in an atmosphere of global spillovers and country specific factors, sparking-off scrambles for safe havens and relentless appreciation of the US dollar. Notwithstanding initial fears of an imminent global recession, and possibility of a hard landing, the global economy exhibited resilience, prompting the IMF to revise its global growth estimate upward to 3.4 per cent in January 2023, which remained unchanged thereafter. On similar lines, projection for global trade (goods and services) growth was also revised upward by the IMF to 5.1 per cent in April 2023 from 4.3 per cent in October 2022.

(Source: Reserve Bank of India Annual Report 2022-23)

Global financial agency International Monetary Fund (IMF) has raised its gross domestic product (GDP) growth forecast for India for FY 2023-24 to 6.1% from 5.9% projected earlier. The IMF says the country has seen a "momentum" from stronger-than-expected growth in Q4 FY23.

"Growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment," the IMF says in its World Economic Outlook (WEO) Update for July 2023.

The country's economic growth for FY 2024-25 has been projected at 6.3%, similar to its April 2023 forecast but down 50 basis points from its earlier forecast of 6.8%.

The Washington, D.C.-based global financial agency in April had slashed India's GDP growth forecast to 5.9% for the financial year 2023-24, down 20 basis points compared with 6.1% projected earlier.

The IMF economic forecast comes days after the Reserve Bank of India's monetary policy committee (MPC) retained its GDP forecast for the financial year 2023-24 to 6.5%, with Q1 at 8%, Q2 at 6.5%, Q3 at 6%, and Q4 at 5.7%.

Earlier in June, credit rating agency Fitch had also raised India's GDP forecast to 6.3% — one of the highest growth rates in the world — for the financial year 2023-24 compared with 6% projected earlier. Globally, the economic growth is projected to fall from an estimated 3.5% in 2022 to 3.0% in both 2023 and 2024, says IMF.

The IMF says growth in emerging and developing Asia is on track to rise to 5.3% in 2023, which could then moderate to 5% in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024.

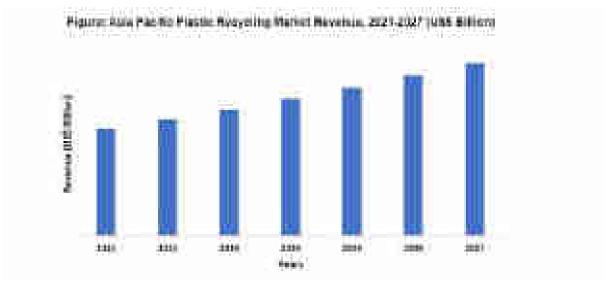


Source: https://www.fortuneindia.com/macro/imf-raises-indias-fy24-gdp-forecast-to-61-from-59/113500

## **Plastic Recycling Market Overview**

The plastic recycling market size is forecast to reach US\$65.3 billion by 2027 after growing at a CAGR of 7.1% during 2022-2027. Plastic recycling refers to the process of collecting waste plastics and recycling them to produce new and useful plastic products. Recycling plastics has been a matter of serious concern globally due to the adverse impact of virgin plastics on the environment. Accordingly, governments are implementing regulations and initiatives regarding the efficient recycling of plastics to reduce the increasing pollution and this, in turn, is expected to contribute to the market's growth during the forecast period. For instance, in November 2021, the US adopted the National Recycling Strategy that will focus on the proper collection and recycling of plastic materials. Furthermore, the demand for recycled plastic is growing in the packaging application of a wide variety of products owing to the high demand for safe and durable packaging materials, and this is projected to drive the market's

growth during the forecast period. For instance, as per the UK Plastics Pact report by Waste and Resources Action Programme (WRAP), 100% of plastics in packaging will be recyclable by 2025. Plastic materials such as high-density polyethylene, low-density polyethylene, and polyethylene terephthalate are collected and recycled for use in several end-use industries. However, the lack of proper plastic recycling infrastructure might hamper the market's growth during the forecast period.



## Plastic Recycling Market - By Geography

The Asia-Pacific region held the largest market share in the plastic recycling market in 2021 with a market share of up to 32%. The demand for plastic recycling is attributed to the increasing initiatives and regulations by different governments regarding the higher recycling of plastics in the region. The governments in the region, especially in the emerging economies are leaving no stone unturned to curb the marine pollution and overall adverse environmental impact caused by plastics. For instance, as per the November 2020 report by earth.org, Singapore aims to increase the overall recycling rate to 70% and reduce waste disposal in landfills by 30% by 2030. Similarly, as per the 2021 report by NITI Aayog, the Indian government announced Plastic Waste Management Amendment Rules 2021 that recommends proper recycling methods according to the type of plastics. Such increasing enforcement of various government regulations is expected to ramp up the demand for plastic recycling in the region in an efficient way during the forecast period.

## **Plastic Compounding Market**

The global **plastic compounding market** is expected to reach a market valuation of US\$ 69.919 billion by the end of 2023, accelerating with a CAGR of 8.3% from 2023 to 2033. The plastic compounding industry is anticipated to be valued at about US\$ 155.196 billion by 2033.

Due to its usage in various domestic and industrial structures and its ease of molding, the plastic compounding business is becoming more and more profitable.

Plastic compounders are essential in improving the quality of plastic goods or resin to satisfy the needs of various end-user industries that have increased the demand for plastic compounds in recent years. Plastic compounds include a variety of characteristics, including bio-resorbable levels, flexibility, color, and a tendency to modify other plastic properties based on additive combinations.

Polycarbonate compound offers greater chemical and temperature resistance and good fatigue resistance to plastic before it is used in production. Thus plastic compounding adoption trends have helped PP become a well-liked material for several uses in established and developing countries, expanding the said market.

Better manufacturing procedures and field usage circumstances have augmented the adoption of plastic compounding in several polymer manufacturing industries. Over the anticipated timescale, the plastics industry's development and expansion are expected to parallel boost the market opportunities for plastic compounding.

Plastic filler compounds have made the vehicle lighter overall, contributing to increased vehicle safety. The automobile industry has also reduced energy consumption and improved vehicle performance and fuel economy, indirectly boosting the plastic compounding market opportunities.

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Source: https://www.futuremarketinsights.com/reports/plastic-compounding-market

## **OVERVIEW OF THE INDIAN ECONOMY**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

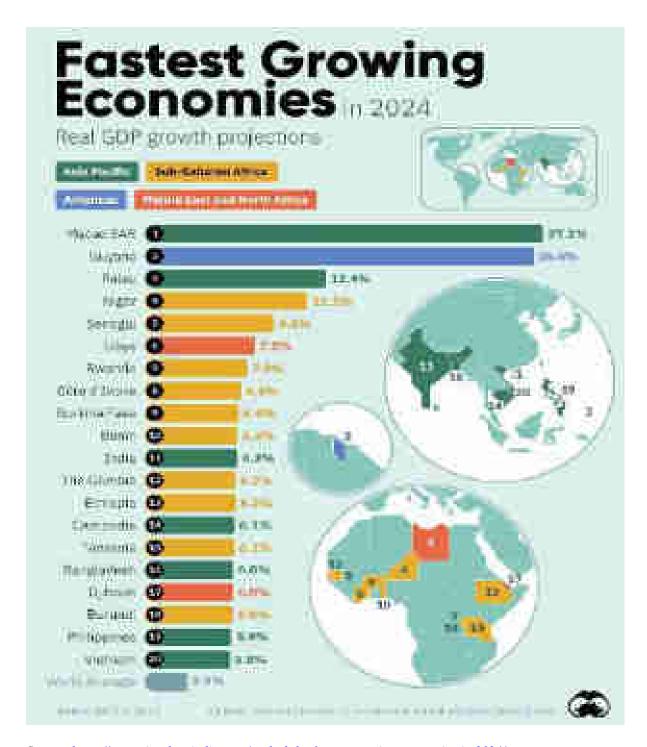
India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%.

With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022–2023.

India's economy demonstrated resilience in the first quarter of the fiscal year 2023-24, with a GDP growth rate of 7.8 percent. This growth marks an improvement from the 6.1 percent growth observed in the previous quarter of fiscal year 2022-23 (January-March).

The National Statistical Office (NSO), under the Ministry of Statistics and Programme Implementation, has released the GDP estimates for the first quarter (April-June) of the fiscal year 2023-24. These estimates include GDP figures at both Constant (2011-12) and Current Prices.



Source: https://www.visualcapitalist.com/ranked-the-fastest-growing-economies-in-2024/

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Real Gross Domestic Product (GDP) increased by 6.3 per cent year-on-year (y-o-y) in Q2:2022-23 after an increase of 13.5 per cent in Q1. Aggregate demand conditions have been supported by pent-up spending and discretionary expenditures during the festival season, although their evolution is somewhat uneven across sectors.

Urban demand has remained buoyant, and rural demand is recovering. Investment activity is in modest expansion. Merchandise exports contracted in October after an expansion for 19 consecutive months. Growth in non-oil nongold imports decelerated.

Robust and broad-based credit growth and government's thrust on capital spending and infrastructure should bolster investment activity. According to the RBI's survey, consumer confidence is improving. The economy, however, faces accentuated headwinds from protracted geopolitical tensions, tightening global financial conditions and slowing external demand. Taking all these factors into consideration, the real GDP growth for 2022-23 is projected at 6.8 per cent with Q3 at 4.4 per cent and Q4 at 4.2 per cent, with risks evenly balanced. Real GDP growth is projected at 7.1 per cent for Q1:2023-24 and at 5.9 per cent for Q2.

## **Recent Developments**

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of August 2023, India's foreign exchange reserves stood at US\$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US\$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US\$ 34.47 billion, with total merchandise exports of US\$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,62,712 crore (US\$ 19.54 billion), of which CGST is Rs. 29,818 crore (US\$ 3.58 billion), SGST is Rs. 37,657 crore (US\$ 4.52 billion), IGST is Rs. 83,623 crore (US\$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US\$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

The India waste plastic recycling market is experiencing continuous growth on account of the increasing use of recycled plastic in the food and beverage (F&B) packaging industry. The rising working population is resulting

in the escalating demand for convenience and ready-to-eat (RTE) food. Moreover, due to rising environmental concerns leading market players and packaging companies are focusing on introducing recyclable packaging. Apart from this, individuals are adopting eco-friendly packaging prepared with non-toxic, durable, and recycled materials.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented with several small and large players operating in the industry due to low entry and exit barriers of entering the market. The volume of new entrants is strong in the India waste plastic recycling industry due to favorable government initiatives that support start-ups with innovative technology and low switching cost.

The COVID-19 pandemic had a positive impact on the India plastic waste generation market. During the outbreak, the demand for face shields, gloves, takeaway food containers, and bubble wrap surged. Moreover, the mandatory use of personal protective equipment (PPE) by frontline workers significantly contributed to the plastic waste generation market in India. However, the volume of waste collected and sorted has fallen drastically and demand for recycled plastic has dropped in India. Apart from this, the closure of hotels and restaurants further caused serious disturbances in the waste plastic recycling market. Furthermore, the labor shortage has also blighted the sector, as most workers left the cities to move back to their homes in the countryside.

At present, the flourishing automotive industry and the increasing number of auto parts and components prepared using recycled plastics represent one of the key factors positively influencing the market across India. In addition, the growing awareness among people about the harmful effects of plastic on the environment is catalyzing the demand for waste plastic recycling in the country. Apart from this, the Government of India (GoI) is undertaking plastic waste management (PWM) initiatives and introducing a ban on single-use plastic. This, in confluence with favorable initiatives to recycle plastic waste by the department of science and technology (DST), is stimulating the growth of the market across the country.

Plastic recycling refers to the procedure of collecting and reprocessing post-industrial plastic into useful products. Some of the common types of plastics include polyethylene terephthalate (PET), high-density polyethylene (HDPE), polypropylene (PP), and low-density polyethylene (LDPE). The generated waste goes through five stages, namely, sorting, washing, shredding, identification and classification, and extruding. Plastic recycling aims to reduce plastic pollution, minimize landfill dependence, conserve resources, and prevent greenhouse gas emissions.

The growing environmental consciousness and rising awareness regarding the harmful effects of plastic waste are majorly driving the recycled plastic market growth in India. Due to rapid industrialization, growing population, and continuous product innovations, plastic is extensively used in various end-use industries, which is further contributing to the market growth in the country. Additionally, the Government of India (GoI) is implementing policies and introducing recycling programs for controlling waste production and promoting sustainable plastic disposable solutions. Moreover, technological innovations, such as the adoption of artificial intelligence (AI) for sorting plastic waste and enhance the quality of recycled products, are positively influencing the market growth.

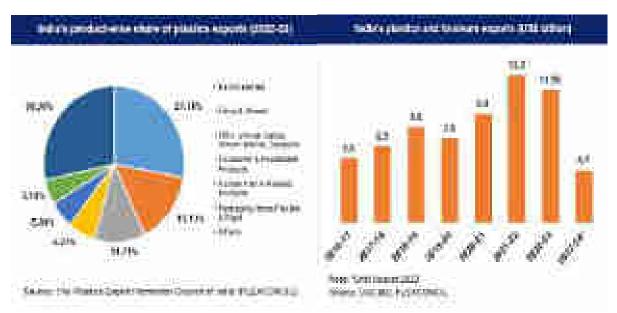
## **Plastics and Polymers**

## Introduction

The Polymers Market size is expected to reach US\$790 billion by 2027, after growing at a CAGR of 5.5% during the forecast period 2022-2027. Polymers are a broad range of materials produced from small molecules called monomers. They form a long chain after bonding. Plastics are also referred to as polymers as these are manufactured using polymers. Polymers can be classified into natural polymers, semi-synthetic polymers and synthetic polymers. Based on structure, polymers can be categorized into linear polymers, cross-linked polymers and branched-chain polymers. These are extensively used in textiles, packaging, aircraft, bottles, trays, toys and many other applications. According to the US Bureau of Economic Analysis, the output of textile manufacturing in the US in 2019 was US\$18.79 billion which was 23.8% more than the numbers in 2009. Thus, the growth in such end-use industries is boosting its market growth.

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.



In FY23, India's plastic exports stood at US\$ 11.96 billion. During this time period, the exports of writing instruments and stationery, medical items, plastic pipes and fittings increased by 22.7%, 18.0%, and 0.5% over the same time last year, respectively.

The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US\$ 2.31 billion in 2022-23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23.

Government initiatives like "Digital India", "Make in India", and "Skill India" will also boost India's Plastic industry. For instance, under the "Digital India" program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

- The Indian plastics industry produces and export a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.
- The Indian plastics industry offer excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery and mould manufacturers in the country.
- Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on import. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

### **Plastics Export Promotion Council**

The Plastics Export Promotion Council (PLEXCONCIL) is the apex Government body responsible for the promotion of plastic export. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need-based activities.

The total plastic exports from India to France during 2022-23 was around US\$ 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged the industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

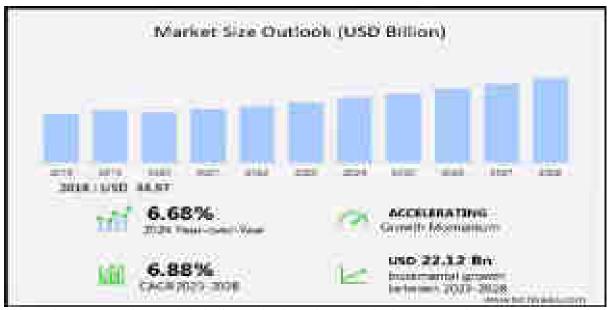
### Recycling of Plastic

The increase in awareness and concern about the environment and healthy living has encouraged many industries to adopt green and sustainable solutions. This has led to a rise in demand for recycled plastics across the world. Moreover, environmental protection norms have also led several industries to shift to the use of recycled plastics. This also helps to reduce the carbon footprint and contribute to a greener environment. In the packaging industry, recycled plastics are used in a wide range of applications such as the manufacturing of the food packaging, plastic containers, bottles, closures, jars, engineered pumps, sprayers, and caps. Recycled plastics are also used in increasing shelf life and offering product protection. Thus, with an increase in the adoption of green options for various applications, the global recycled plastics market is expected to grow at a significant pace during the forecast period.

As per Technavio, the rising demand for synthetic textiles will have a positive impact on the market and contribute to its growth significantly over the forecast period. This research report also analyzes other significant trends and market drivers that will influence market growth over 2020-2024.

Recycled plastics, in the form of nylon and polyesters, are commonly used in textiles. Polyester fibers are polymers derived from the chemical reaction of purified terephthalic acid (PTA), dimethyl ester dimethyl terephthalate (DMT), and monoethylene glycol (MEG). These synthetic fibers are used extensively for manufacturing apparel such as shirts, pants, jackets, and hats, and home furnishings such as bed sheets, blankets,

and upholstered furniture fabrics. Polyester fiber is used for cushioning and insulation purposes in comforters, pillows, and upholstery padding. Nylon fiber is exceptionally elastic and stronger than polyester fiber. It has superior abrasion resistance and is easy to wash and dye in a wide range of colors. Fabric made from nylon is smooth, soft, light in weight, and highly resilient and is used for a variety of applications. Thus, the rising demand for synthetic textiles such as Polyester and Nylon is expected to drive the growth of the market.



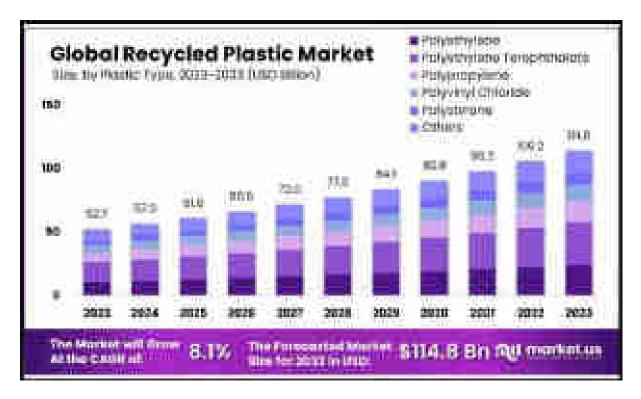
This market segments the recycled plastics market by end-user (packaging, construction, automotive, electrical and electronics, and others), type (PET, HDPE, LDPE, PP and others), and geography (APAC, Europe, MEA, North America and South America).

The APAC region led the recycled plastics market in 2019, followed by Europe, North America, MEA, and South America. During the forecast period, the APAC region is expected to register the highest incremental growth due to several factors such as the rising automotive production, increasing demand for textiles, growing construction industry and the rising use of recycled plastics in these industries.

The Recycled Plastics Market size is expected to be worth around USD 114.8 billion by 2033, from USD 52.7 billion in 2023, growing at a CAGR of 8.1% during the forecast period from 2023 to 2033.

The market is expected to grow due to an increase in plastic consumption for lightweight components. These components are used in many industries, including electrical & electronic and building & construction.

Due to the increase in online sales of personal care products and Personal Protective Equipment products. This market report gives an overview of the Recycled Plastics market growth, value, size, and other key factors.



- Market Growth Projection: The recycled plastics market is anticipated to reach a value of approximately USD 114.8 billion by 2033, showing a substantial growth from USD 52.7 billion in 2023, with an estimated CAGR of 8.1% during the forecast period.
- **Drivers of Growth:** Industry Demand Increased usage of plastics in various sectors, notably in lightweight components for electrical & electronic and building & construction industries, contributes to market expansion. Online Sales The surge in online sales of personal care and protective equipment products further fuels market growth.
- Plastic Types and Usage: Polyethylene Terephthalate (PET) Dominates the market share (29.3%) due to its extensive use in packaging across industries like food & beverage, consumer goods, and industrial sectors. Polypropylene (PP) is Widely utilized in laboratory apparatus, medical gadgets, and packaging due to its exceptional qualities like mechanical strength and resistance to chemicals. Its demand is set to rise in the automotive, packaging, and construction industries. Source Channel Plastic bottles account for a significant portion (65%) of global recycled plastics revenue in 2023, finding applications in various industries like oils, pharmaceuticals, and carbonated beverages.
- Application Analysis: Packaging Dominance Packaging industries (42.1% of revenue in 2023) are
  major consumers, driven by increased demand for packaged food, beverages, and electronics. Diverse
  Application Recycled plastics are increasingly used in personal hygiene items, automotive components,
  and various consumer goods.
- **Driving Factors for Adoption:** Packaging Demand Recycled plastics fulfill the need for safe packaging in the food industry, serving as a protective barrier against environmental factors Versatility Recycled plastics enhance product durability in various sectors including sports equipment, fashion accessories, and toys Personal Care Their non-reactive nature makes recycled plastics popular for packaging personal care products.
- Opportunities and Challenges: Initiatives for Recycling Supportive rules and regulations in developed countries encourage plastic recycling. Collection Challenges A major challenge lies in collecting more plastic waste (only 14% currently recycled), with new methods needed to tap into this potential revenue estimated at USD 80–120 billion.

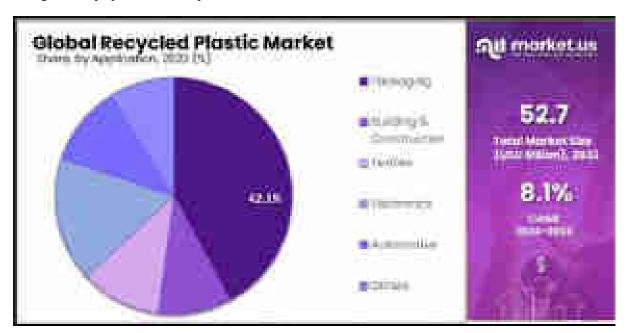
- Challenges: Quality Concerns Industries preferring precise chemical compositions and quality may favor virgin plastics over recycled ones. Cost Advantage for Virgin Plastics: The reduction in crude oil prices has made virgin plastics more cost-effective, posing a challenge for recycled plastics.
- **Regional Insights:** Asia Pacific Holds the largest market share (48.3%) driven by construction industry growth and a circular economy approach. Europe has Favorable plastic recycling rates due to strict regulations and high landfill costs. North America Significant growth driven by construction and electronics industries.
- **Key Market Players:** Veolia, Plastipak Holdings, SUEZ SA, and Ultra Poly Corporation, among others, are competitive players investing in infrastructure, R&D, and vertical integration to meet global demand.

In the market, there are different recycled plastics like Polyethylene, Polyethylene Terephthalate, Polypropylene, Polyvinyl chloride, Polystyrene, and others. The biggest chunk in the Recycled Plastics market is Polyethylene Terephthalate, making up 29.3% of the money it makes globally in 2023.

Polyethylene Terephthalate is in high demand for packaging in various industries like food & drink, consumer goods, and industrial sectors. It's also used for packaging laundry detergent and milk cartons.

Polypropylene is frequently used in the production of laboratory apparatus, medical gadgets, packaging, and labels due to its exceptional chemical and mechanical qualities. It possesses remarkable mechanical strength and is very resistant to numerous chemical solvents, bases, and acids. It is one of the most widely used plastic formulations worldwide.

In the building and construction sector, where they can be used to create plastic hinges, piping systems, and high-quality products for everyday use, PP components are also fatigue-resistant, which is advantageous. In addition, they can be utilized to make plastic hinges, carpets, rugs, and mats. Due to the expansion of the automotive, packaging of products, and building & construction industries, there will be a rise in the demand for recycled PP throughout the projection forecast period.



Source: <a href="https://market.us/report/recycled-plastics-market/">https://market.us/report/recycled-plastics-market/</a>

In accordance with the Plastic Waste Management Rules, 2018 (PWM Rules, 2018) based on information submitted by 35 State Pollution Control Board or Pollution Control Committee (SPCBs/PCCs), a consolidated annual report for the year 2020-21 has been prepared, including State-wise observations of the current status of implementation of Plastic Waste Management Rules in each State/UT.

## Glimpse of Annual Report 2020-21 of CPCB; Source: https://cpcb.nic.in/annual-report/

During 2020-21, CPCB conducted 3 Board Meetings (190th, 191st, 192nd) via Virtual Conferencing due to pandemic related challenges. The Board took various major decisions to help CPCB achieve its intended goals in management and pollution control through revamping monitoring & analysis system, action planning guided by scientific methodologies, capacity building including strengthening research and development department, and enhancing the use of IT tools.

Some of the major decisions taken include:

- i. Annual Action Plan for the Financial Year 2020-21 was approved by the Central Board for utilization of Grant-in- Aid amount of Rs. 100.00 Crore with priority focus on Delhi air quality management, overseeing implementation of Action Plans in 122 non-attainment cities and 61 high-concern polluted river stretches with focus on River Ganga, R&D solutions to COVID-19 challenges, establishing E-office system, implementation of waste management rules.
- ii. Capacity Building: The proposal to allow Research Associate (RA), Junior Research Fellow (JRF), and Senior Research Fellow (SRF) at CPCB to pursue Ph.D at reputed academic institutes was approved. The Central Board has approved engagement of retired CPCB personnel through hiring from outsourcing agencies on requirement basis with certain terms and conditions.
- iii. Revenue Generation: The Central Board gave in-principle approval to the proposal for levying charges for revenue generation

CPCB has been tasked to tackle multiple pollution challenges. Tapping on its highly skilled workforce and external experts, Expert Groups were constituted on thematic areas such as Health Aspects of Air pollution, Vehicular Pollution Control, Satellite Based Air Quality Monitoring System, Management of Sewage & Sewerage System, Water Quality Management, Treatment, Storage & Disposal Facilities (TSDFs) - Captive & Common, E-Waste Management, Implementation of Hazardous and other Wastes (Management and Transboundary Movement), Rules, 2016, Environmental Damage Assessment.

CPCB has pioneered the approach of 'what gets measured, gets addressed'. In this quest, CPCB has built an extensive monitoring network for air, water, noise etc. over the years. CPCB has expanded the real time monitoring network of Continuous Ambient Air Quality Monitoring (CAAQM) stations to 296 stations till June 2021 from 232 in June 2020 located in 148 cities in 22 States and 4 Union Territories. The manual ambient air quality monitoring network has expanded to 818 stations in 2020-21 from 779 stations in 2019-20 covering 352 cities/towns in 29 States and 6 Union Territories. The Water quality monitoring network has expanded to 4,294 locations across the country covering 28 States and 07 Union Territories. Whereas, National Ambient Noise Monitoring Network now covers 7 metro cities consisting of 70 stations.

On the Waste Management front, CPCB led the efforts in scientific management of Bio-medical waste. Common Bio-Medical Waste Treatment Facility (CBMWTF) operators were directed to use COVID-19 Bio-Medical Waste Tracking App for effective Bio- Medical Waste Management. CPCB also prepared the Handling, Treatment and Disposal of Waste Generated during Treatment / Diagnosis / Quarantine of COVID-19 patients so as to eliminate the risk of spread of infection through COVID-19 related Bio-Medical Waste. Additionally, guidelines were issued for Phasing out all plastic bags irrespective of size and thickness, plastic cutlery (plates, cups, glass, straw, stirrers etc), Styrofoam cutlery and decorative items.

s No	tterm.	Quantity	Romorka
1	Estimated Plante Waits Germinists	34.60.790 554	Based on data provided by ME States in Annual Report
2 =	Hecycling Capacity (20 State()-	15.02 Lasins bus	Based on data provided by 20 States in O.A. No. 247/2:117
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	Major them: Dinks garusunng Puund Wastu	Mohammanica (13%), Tamil Nacha (12%) A. Gujeral (12%)	Besed on data provided by M Sintes in Annual ≒aport

## Recycling

According to the CPCB's 2015 report, recycling of plastics can be done as follows:

- **Primary recycling** (conversion of waste plastics into products having a performance level comparable to that of original products made from virgin plastics)
- **Secondary recycling** (conversion of waste plastics into products having less demanding performance requirements than the original material)
- Tertiary recycling (process for producing chemicals/fuels/similar products from waste plastics)
- Quaternary recycling (process for recovering energy from waste plastics by incineration)

In most cities where plastic is segregated, it is primarily secondary recycling that is done to the waste it is sorted, cleaned, melted and then made into pellets for further use in products. These products, in most cases, have less demanding performance requirements than the original material.

## Types of plastic waste and what can be recycled

Thermoplastic is a generic category and within this, different types of plastic materials are manufactured for different uses. It is important to understand which of the plastic material, used for what, can be recycled. It is also important to understand what does this recycling entail and what is the recycled product used for. Unfortunately, there is little information available on these aspects — most of the recycling happens in the informal and small-scale industrial segment, which works 'invisibly'.

What is generally understood is that polystyrene (PP and PS) and low-density polystyrene (LDPE) are only partially recyclable; most of the times, they are not recycled due to their economic unviability. The 2015 CPCB study had noted that 94 per cent of the total plastic waste was thermoplastics, which — it said — would be recyclable; only 6 per cent was thermoset plastic which could not be recycled. However, what is not clear is if this study, which was based on the waste characteristics derived from landfill sites, can be the best way to establish the recyclability of plastic waste in the country.

### Categories of plastic and their recycling potential

Name of plastic	Code	Recyclable	Few applications	Type of recycling
		or not		
Polyethylene	1	YES	Water bottles, soft drink	Converted back to polymer and
Terephthalate			bottles, food jars, films,	used for making apparel
(PET)			sheets, furniture, carpets,	- 11
			paneling	
High-density	2	YES	Milk pouches, bottles, carry	Converted to pellets and used to
Polyethylene			bags, recycling bins, base cups	produce new HDPE

Name of plastic	Code	Recyclable	Few applications	Type of recycling
(HDPE)		or not		
Polyvinyl Chloride (PVC)	3	YES	Pipes, hoses, sheets, wire cable insulations, multilayer tubes, window profile, fencing, lawn chairs	Pyrolysis, hydrolysis and heating are used to convert PVC waste into calcium chloride, hydrocarbon products and heavy metals. These are used to produce new PVC or as feed for other manufacturing processes or as fuel for energy recovery
Low-density Polyethylene (LDPE)	4	YES	Plastic bags, various containers, dispensing bottles, wash bottles	Converted to pellets and used to produce new LDPE
Polypropylene (PP)	5	YES	Disposable cups, bottle caps, straws, auto parts, industrial fibres	Converted to pellets and used to produce new PP
Polystyrene (PS)	6	NO	Disposable cups, glasses, plates, spoons, trays, CD covers, cassette boxes, foams	Not recyclable
Others (O)	7	NO	Thermoset plastics, multilayer and laminates, nylon SMC, FRP, CD, melamine plates, helmets, shoe soles	Not recyclable — however, multilayer packaging could be crushed and turned into sheets and boards for roofing, using adhesives

As per Reports of Ministry of Environment, Forest and Climate Change, Posted On: 27 JUL 2023 3:42PM by PIB Delhi; Source: <a href="https://pib.gov.in/PressReleasePage.aspx?PRID=1943210">https://pib.gov.in/PressReleasePage.aspx?PRID=1943210</a>

Unmanaged and littered plastic waste including plastic packaging waste has adverse impacts on terrestrial and aquatic ecosystems. The Plastic Waste Management Rules, 2016, provides the statutory framework for plastic waste management in an environmentally sound manner throughout the country. Considering the adverse effect of littered single use plastic items on terrestrial, aquatic and marine ecosystems, the Ministry notified the Plastic Waste Management Amendment Rules, 2021, on 12th August 2021, prohibiting identified single use plastic items, which have low utility and high littering potential, from 1st July 2022. The Ministry of Environment, Forest and Climate Change has also notified the Guidelines on the Extended Producer Responsibility for plastic packaging vide Plastic Waste Management Amendment Rules, 2022, on 16th February, 2022.

As per Annual report of Central Pollution Control Board (CPCB) on the implementation of Plastic Waste Management Rules, 2016, the plastic waste generated in the country during the last five years are given below:

S. No.	Year	Plastic Waste Generated (Tonnes Per Annum- TPA)
1.	2016-17	1,568,714
2.	2017-18	660,787
3.	2018-19	3,360,043
4.	2019-20	3,469,780
5.	2020-21	4,126,997

With more than 1.4 billion people living in India, it stands second only to China in the list of the most populated countries in the world. Being in such a position gives India certain advantages over others and a larger supply of human resources is surely one among them. But at the same time, the problems that come with it way outweigh them. High demand for food, water, housing, and health care and not to forget to include the issues regarding waste generation and its management are now some of the biggest challenges before the government of India.

To have a better understanding of the issue regarding waste generation, let us take some help from the statistics. As per the reports, an average of 0.7 KG/day of waste will be generated in 2025 by every citizen living in the urban areas of the country and what's shocking here is that this figure is approximately four to six times higher than that of 1991. In fact, India is currently generating sixty-two million tons of waste, including both recyclable and non-recyclable, and this is expected to grow further at an annual rate of four percent as per the Ministry of Environment, Forest, and Climate Change.

All these make the effective management of waste way significant and considering this, the Indian government has recently put multiple measures in place, including EPR certification under the waste management rules.

## Fast Moving Consumer Goods ("FMCG")

FMCG is the fourth largest sector in the Indian economy. There are three main segments in the sector food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share.

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country was expected to grow 7-9% by revenues in 2022-23. The key growth drivers for the sector include favourable Government initiatives & policies, a growing rural market and youth population, new branded products, and growth of e-commerce platforms. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run. India's fast-moving consumer goods (FMCG) sector grew 7.5% by volumes in the April-June 2023 quarter, the highest in the last eight quarters, led by a revival in rural India and higher growth in modern trade.

India is a country that no FMCG player can afford to ignore due to its middle-class population which is larger than the total population of USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets.

Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 65%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

FMCG market reached US\$ 56.8 billion as of December 2022. Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In Q2, 2022, the FMCG sector clocked a value growth of 10.9% Y-o-Y higher than the 6% Y-o-Y value growth seen in Q1.

Indian food processing market size reached US\$ 307.2 trillion in 2022 and is expected to reach US\$ 547.3 trillion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-28. The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.

Digital advertising will grow to reach US\$ 9.92 billion by 2023, with FMCG industry being the biggest contributor at 42% share of the total digital spend.

India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world. Number of active internet users in India will increase to 900 million by 2025 from 759 million in 2022. In 2021, India's consumer spending was US\$ 1,891.90 billion. Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for overall revival of the sector. E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US\$ 68).

India's e-commerce industry recorded a 36.8% year-on-year growth in 2022. Indian e-commerce market is anticipated to reach a value of Rs. 26,459.18 billion (US\$ 319.3 trillion) by the end of 2027, expanding at a CAGR of ~26.71% during the 2022-27 period. By 2030, it is expected to have an annual gross merchandise value of US\$ 350 billion. Fuelling e-commerce growth, India is expected to have over 907 million internet users by 2023, which accounts for ~64% of the total population of the country.

The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and increase in disposable income. Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms. As of 2021, there were 1.2 million daily e-commerce transactions. The total value of digital transactions stood at US\$ 300 billion in 2021 and is projected to reach US\$ 1 trillion by 2026.

The India online grocery market size has been projected to grow from US\$ 4,540 million in 2022 to US\$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.

The retail market in India is estimated to reach US\$ 1.1 trillion by 2020 from US\$ 840 billion in 2017, with modern trade expected to grow at 20-25% per annum, which is likely to boost revenue of FMCG companies. The FMCG market in India is expected to increase at a CAGR of 14.9% to reach US\$ 220 billion by 2025, from US\$ 110 billion in 2020. The Indian FMCG industry grew by 16% in CY21 a 9- year high, despite nationwide lockdowns, supported by consumption-led growth and value expansion from higher product prices, particularly for staples. The Indian processed food market is projected to expand to US\$ 470 billion by 2025, up from US\$ 263 billion in 2019-20.

FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US\$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone. Advertising volumes on television recorded healthy growth in the July-September quarter, registering 461 million seconds of advertising, which is the highest in 2021. FMCG continued to maintain its leadership position with 29% growth in ad volumes against the same period in 2019. Even the e-commerce sector showed a healthy 26% jump over 2020.

## Advantages to India



**Recent Developments** 

### Some of the recent developments in the FMCG sector are as follows:

- In June 2023, Skincare brand VLCC acquires men's grooming brand Ustraa.
- In May 2023, Reliance Retail Ventures completes acquisition of controlling stake in Lotus Chocolate.
- In January 2023, ITC has announced plans to acquire 100% of Sproutlife Foods (SFPL), a direct-to-consumer (D2C) startup and parent company of health food brand 'Yoga Bar' over a period of three to four years.
- In January 2023, ITC opened 59 acres food processing plant in Telangana, that will make in phases biscuits, chips, noodles as well as atta that ITC markets under its popular brands, including Sunfeast and Aashirvaad.
- In December 2022, Hindustan Unilever Limited (HUL) announced its foray into the 'Health & Wellbeing' category through strategic investments in Zywie Ventures Private Limited ("OZiva") and Nutritionalab Private Limited ("Wellbeing Nutrition").
- In October 2022, Dabur India Limited acquired 51% stake in Badshah Masala Private Limited to expand its foods business to Rs. 500 Crore (US\$ 60.3 million) in 3 years and expand into new adjacent categories.
- In October 2022, Tata Consumer Products renovates and rebrands TATA Q as TATA Sampann Yumside with a new and larger range of Ready to Eat and Ready to Cook offerings.
- The Government has allowed 100% Foreign Direct Investment (FDI) in food processing and single-brand retail and 51% in multi-brand retail.
- This would bolster employment, supply chain and high visibility for FMCG brands across organised retail markets thereby bolstering consumer spending and encouraging more product launches.
- The sector recorded an FDI of US\$ 20.84 billion between April 2000-June 2022.

### **Government initiatives in FMCG sector**

- The Union Budget 2023–2024 offers incentives for advances in food infrastructure research & development, and innovation, which is extremely encouraging for the FMCG sector's modest growth.
- The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.
- The government's initiative to promote millets for its health benefits would increase the consumption and production of the millets in the nation. To support this, the government declared that the Indian Institute of Millet Research in Hyderabad will become a worldwide centre of excellence for the exchange of best practices, knowledge, and innovations.

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There is an increased demand for branded products in rural India. On the other hand, with the share of the unorganised market in the FMCG sector falling, the organised sector growth is expected to rise with an increased level of brand consciousness, augmented by the growth in modern retail. Another major factor propelling the demand for food services in India is the growing youth population, primarily in urban regions. India has a large base of young consumers who form most of the workforce, and due to time constraints, barely get time for cooking. Online portals are expected to play a key role for companies trying to enter the hinterlands. The Internet has contributed in a big way, facilitating a cheaper and more convenient mode to increase a company's reach.

The number of internet users in India is likely to reach 1 billion by 2025. It is estimated that 40% of all FMCG consumption in India will be made online by 2020. E-commerce share of total FMCG sales is expected to increase by 11% by 2030. It is estimated that India will gain US\$ 15 billion a year by implementing GST.

GST and demonetisation are expected to drive demand, both in the rural and urban areas and economic growth in a structured manner in the long term and improved the performance of companies within the sector.

(Source: India Brand Equity Foundation);

### Cashew Industry

### Introduction

India is among the largest cashew-producing countries in the world. The cashew industry has large economic significance as it employs more than 10 lakh people on farms and factories in rural areas. The cultivation of cashews in India covers a total of 0.7 million hectares of land, and the country produces over 0.8 million tonnes (MT) annually. Between 2019-20 and 2021-22, India's cashew nut production grew from 0.70 million tonnes (MT) to 0.77 million tonnes (MT). In India, cashew cultivation is spread along the coastal regions of the peninsula. Cashew is mainly grown in states like Maharashtra, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Goa, Orissa, West Bengal, and some parts of the North-Eastern region. According to data published by the National Horticulture Board (NHB), Maharashtra stands first in annual cashew nut production during 2021-22 at 0.20 million tonnes (MT), growing from 0.19 million tonnes cashew nut produced in 2020-21.

Besides the vast scale of cashew production, India is also known for pioneering cashew processing and exporting cashew kernels across the globe. The cashew processing industry was earlier concentrated in Kollam (Kerala), Mangalore (Karnataka), Goa, and Vettapalam (Andhra Pradesh), but now it is spread across many states of India. Over the years, India has emerged as the global processing hub for the cashew industry.

India is the largest cashew exporter, with more than 15% of the world's export share. India primarily exports Cashew Kernels and very small quantities of Cashewnut shell liquid. During 2022-23, the cashew exports by value stood at US\$ 363.19 million as against US\$ 453.1 million in 2021-22, registering a decline of 19.84%. Between April and July 2023, cashew exports stood at US\$ 110.51 million.

In terms of volume, India's cashew exports increased from 70.5 million kg in 2020-21 to 76.8 million kg in 2021-22 and then declined to 70.21 million kg in 2022-23.

Importing of raw cashew nuts has played a key role in the growth of the Indian cashew industry, which accounts for almost half of the domestic and export demand for cashew kernels in the country. To address the same, the Department of Agriculture, Cooperation and Farmers Welfare (DAC&FW), under the Mission for Integrated Development of Horticulture (MIDH) and Rashtriya Krishi Vikas Yojana (RKVY), had implemented various initiatives that led to increased domestic production of cashew. It includes massive area expansion under cashew cultivation and replacing senile cashew plantations with high-yielding varieties in traditional and non-traditional states. DAC&FW also approved the roadmap program to extend the cashew cultivation area by 1.20 lakh hectares presented by the Directorate of Cashew nut & Cocoa Development (DCCD).



India exports cashews to over 60 countries spread across different parts of the world. The key export destinations for India are UAE, Japan, Netherlands, Saudi Arabia, the USA, the UK, Canada, France, Israel, and Italy. As per the APEDA statistics on the exports of cashew kernels and cashew nut shell liquid, UAE was the largest importer of Indian cashews, valued at US\$ 127 million, accounting for 34.9% of overall exports during 2022-23 as compared to US\$ 131.5 million in the previous year. In FY23, in volume terms, India's cashew exports to UAE stood at 17.21 million kg, growing by 3.54% from 16.6 million kg of exports recorded in the previous year.

The Netherlands and Japan were among the top three importers of Indian cashews, with a share of exports at 10% each. India's cashew exports in FY23 to Japan and the Netherlands were valued at US\$ 36 million each. The top 10 importing countries of Indian cashews had a share of 78% of the total exports, which implies the huge significance of traditional markets. This strong growth in cashew exports across export destinations continues to drive economic growth and employment generation in India's key cashew-growing states.

Cashew (Anacardium occidentale L.), a tree native of Eastern Brazil, was introduced in India by the Portuguese nearly five centuries ago. In India, cashew was first introduced in Goa, from where it spread to other parts of the country. Initially, it found use in soil binding to check erosion. Commercial cultivation began in the early 1960s and, over the years, cashew became a crop with high economic value and attained the status of an export-oriented commodity, earning considerable foreign exchange for the country.

### **Cashew Export Promotion Council of India**

The Cashew Export Promotion Council of India (CEPCI) works to promote the export of cashew kernels and CNSL. The Government of India established the CEPCI in 1955 with the objective of promoting cashew kernels and cashew nut shell liquid in India. The council provides trade information and statistics to its members and is operating the government's five-year plan scheme for providing financial assistance to the member exporters. The council serves as an intermediary between importers of cashew kernels and exporters who are members of the council. It also deals with disputes on export/import arising due to quality standards and breach of contractual obligations, among others. It undertakes numerous activities, such as organising global buyer seller meets as well as studies on nutritional aspects of cashew and providing support to processors and cashew exporters in India for improving infrastructure.

### **GOVERNMENT INITIATIVES**

The Government of India and the cashew export promotion council have undertaken several initiatives for the ease of exports and growth of the cashew industry. As non-financial assistance to exporters, many trade delegations, buyer-seller meets, fairs, development workshops, and research and development data are provided.

Additionally, in 2018, the Basic Customs Duty on raw cashew nut was reduced to 2.5% from the previous 5%, and the Goods and Services Tax (GST) on the same was reduced to 5% from 12%.

As the cashew industry's domestic demand and exports are heavily dependent on imported raw cashew nuts, the Government of India has taken several steps to support efficient sourcing. These include:

- Changes in import policy for cashew kernel (both broken and whole)
- Revision of the standard inputs output norms (SION) for cashew exports
- Approval of Medium-Term Framework scheme for process mechanization and automation of cashew processing units with a financial outlay of Rs. 60 crore (US\$ 8 million)
- Allowing duty-free import of raw cashew nuts under Duty-Free Tariff Preference (DFTP) Scheme from least developed countries (LDCs)
- The government has also extended financial assistance to the Cashew Export Promotion Council of India (CEPCI) for organizing buyer-seller meet (BSM) and participation in international fairs under Market Access Initiative (MAI) scheme, which supports tapping new markets.

(Source: IBEF, Press Information Bureau, Directorate General of Commercial Intelligence and Statistics) <a href="https://www.ibef.org/exports/cashew-industry-india">https://www.ibef.org/exports/cashew-industry-india</a>

### Advantages to India

- Factors contributing to the sharp growth in demand for processed foods include increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, the emergence of nuclear families, and the growing need for convenience foods in dual-income nuclear families.
- The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27.
- A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.
- Entry of foreign players has been key to sustainable growth in some sectors such as dairy.
- Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and MSEs, improve value chain efficiencies and expand the market.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture, the construction of Digital Public Infrastructure, digital registries, etc., the government hast aken various steps to ensure access to IT across the nation.
- India has access to several natural resources that provides it a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per third Advance Estimates for FY23 (Kharif only), total foodgrain production in the country is

estimated at 330.5 million tonnes. As per the Second Advance Estimates of National Income, the share of GVA of agriculture and allied sectors in the total economy in 2022-23 was 18.3%, with a growth rate of 3.3%. Rabi crop area has increased by 3.25%, from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23. This is a 22.71 lakh hectare, a 13.71% increase over the average sown area in 2021-22.

In the current crop year (July 2022-June 2023), India's horticulture output is expected to have hit a record 350.87 million tonnes (MT), as production of fruits, vegetables, spices, and plantation crops surged dramatically.

In 2022-23, of the 141 million hectares of gross sown area in the country, nearly 73 million hectares, or 52%, had irrigation access.

The Agriculture and Allied industry sector has witnessed some major developments, investments and support from the Government in the recent past. Between April 2000-June 2023, FDI in agriculture services stood at US\$ 4.75 billion.

(Source: <a href="https://www.ibef.org/industry/agriculture-india">https://www.ibef.org/industry/agriculture-india</a>)

## Urban market accounts for major chunk of revenues

- Accounting for a revenue share of around 55%, urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India.
- Rural segment is growing at a rapid pace and accounted for a revenue share of 45% in the overall revenues recorded by FMCG sector in India. FMCG products account for 50% of total rural spending.
- In the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India.
- Demand for quality goods and services is on an upward trajectory in rural areas on the back of improved distribution channel of manufacturing and FMCG companies.
- According to Nielsen, the rural market registered an increase of 14.6% in the same quarter and metromarkets recorded positive growth after two quarters.

(Source: IBEF)

## **Cashew Export Promotion Council of India**

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(Source: IBEF, Press Information Bureau, Directorate General of Commercial Intelligence and Statistics)

### Advantages to India

- Large population and rising urban and rural income have added to growth in demand for agriculture products.
- Demand for processed food is rising with increase in disposable income, urbanisation, young population and nuclear families.
- Changing lifestyle and increasing expenditure on health and nutritional foods have also added to growth.
- India benefits form a large agriculture sector, abundant livestock and cost competitiveness.
- Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India.
- High proportion of agricultural land (157 million hectares) and diverse agro-climatic conditions encourage cultivation of different crops.
- Increase in demand for agricultural inputs such as hybrid seeds and fertilizers.
- India can be among the top five exporters of agro-commodities by shifting its focus on cultivation and effectively handholding farmers: World Trade Centre
- Investment opportunities to arise in agriculture, food infrastructure and contract farming.

### **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 Preliminary Placement Document. An investment in the Equity Shares involves a high degree of risk. For the purpose of discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" beginning on page 38 of this Placement Document, and for the purpose of discussion of the risks and uncertainties related to those statements, as well as for the discussion of certain factors that may affect our business, financial condition or results of operations, you should read "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 190 and 66 of this Placement Document, respectively. 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 Restated Financial Statements.

## **Overview**

Our Company was incorporated on November 9, 1995 with the name of "Akshatha Management Consultants Private Limited" in accordance with the provision of Companies Act, 1956. Subsequently the name of our Company was changed to "Akshatha Service Private Limited", pursuant to which the Registrar of Companies National Capital Territory of Delhi and Haryana issued a fresh certificate of incorporation on May 29, 2001. Thereafter, the name of our Company was further changed to "Moonlite Technochem Private Limited", and accordingly, the Registrar of Companies National Capital Territory of Delhi and Haryana issued a fresh certificate of incorporation on December 29, 2008. Our Company was subsequently converted from private limited company into public limited company and upon such conversion, the name of our Company was changed to "Moonlite Technochem Limited" and accordingly, on November 1, 2016, a fresh certificate of incorporation was issued by Registrar of Companies, Delhi. The name of our Company was changed again to "Vikas Multicorp Limited" and a fresh certificate of incorporation dated January 24, 2017 was issued under the seal of Registrar of Companies, Delhi. Thereafter, the name of our Company was once again changed to "Vikas Lifecare Limited", and a fresh certificate of incorporation dated April 9, 2021 was issued under the seal of Registrar of Companies, Delhi.

Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated October 31, 2018 approving the Scheme of Arrangement, the 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' was demerged from Vikas Ecotech Limited and acquired by our Company. Upon the completion of said demerger, the equity shares of our Company were listed on the NSE and the BSE on May 8, 2019.

Our Company is principally engaged in the business of Recycling Plastic Waste (Recycling Materials) and trading of Polymer Compounds. Until 2019, our Company was engaged in trading of various polymer compounds such as Ethylene-Vinyl Acetate (EVA Compounds), Polyvinyl Chloride Resins (PVC resins), Chlorinated Parrafin, Polyethylene Compound (PE Compounds) and Thermoplastic Rubber Compounds (TPR Compounds). However, subsequent to the acquisition of 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' under the scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi, our Company also started manufacturing Polymer Compounds such as PE Compound, Polyvinyl Chloride Compound (PVC Compounds), V-Blend SOE Compound, Polypropylene Compounds (PP granules), TPR Compounds.

Our Company is ISO 9001:2015 certified, for trading and manufacturing of PVC Compounds, EVA, PP, PE, BASE Polymers, additives and chemicals (meant for plastic processing) by Dynamic Growth Agency.

Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan.

Our products cater various industries such as agriculture and infrastructure, packaging, organic and inorganic chemicals, electrical, FMCG, footwear, pharmaceuticals, automotive, and other consumer goods.

### **New Ventures**

As a long-term business strategy, our Company has recently diversified its business interest beyond B2B business and forayed into the B2C Segment with a host of consumer products including FMCG & Agro and infrastructure Products

FMCG & Agro Products - During 2020-2021, our Company initiated trading in raw and finished cashew nuts and trading of rice to pursue one of its business strategy to venture and expand into FMCG industry. Our Company has also entered into a MOU with National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) for export of agricultural products or commodities and articles to various countries across the world. Our Company has recently added cloves, almonds and walnuts to the product basket aiming at expanding its agro products portfolio.

## **Details of our Subsidiary**

Sr. No.	Name of Subsidiary	Detail of Business
1.	Genesis Gas	The Subsidiary is Engaged in the business of Smart Gas Meters being supplied
	Solutions Private	to all the major Gas Distribution Companies for domestic and commercial
	Limited	consumers. Genesis pioneers in Smart Gas and Water Metering and commands
		about 20% of the Domestic Gas Metering business share in India.
2.	Shashi Beriwal &	The Subsidiary is engaged in the business of manufacturing packaged beverages
	Company Private	including Fruit Juices of a wide variety, Aerated drinks including the most
	Limited	popular flavors like Cola, Orange, Mango along with very Indian Jeera and
		Shikanji drinks
3.	MSR Apparels	The Subsidiary is engaged in the business of manufacture of all types of textile
	Private Limited	garments and clothing accessories.

## **Our Area of Operation**

### Trading of polymer compounds

Our Company is engaged in the trading of various polymer compounds such as EVA Compound), PVC resins, Chlorinated Paraffin Compounds, TPR compounds and PE compounds like Linear low-density polyethylene compounds and High-density polyethylene compounds.

The above polymer compounds are widely used in various industries such as agriculture and infrastructure, packaging, organic and inorganic chemicals, electrical, FMCG, footwear, pharmaceuticals, automotive, and other consumer goods.

EVA compound are soft, flexible plastic with low-temperature toughness and are used in making hot glue sticks.

PVC compound are commonly used for thermoplastic material, which is used in a variety of applications including health care, electronics and others, and also in products ranging from piping and siding, blood bags and tubing, to wire and cable insulation, windshield system components and many more.

Chlorinated Paraffin Compound are used as additives to paints, coatings and sealants to improve their resistance to chemicals and to water, and also as flame retardants for plastics, fabrics, paints and coatings.

TPR Compounds are used as in niche applications like orthopedic soles; ultra-fine cleaning bristles for microsized dusting brushes, sports goods etc. along with the conventional applications like footwear and other consumer goods.

PE compound such as LLDPE compound (Linear low-density polyethylene) is used for preparing a variety of film application such as general-purpose film, stretch film, garment packaging, agricultural film, ice bags, bags for supplemental packaging and garbage bags. Similarly, HDPE compound (High-density polyethylene) being a cost-effective thermoplastic is used in several packaging applications including crates, trays, bottles for milk and

fruit juices, garbage containers, housewares, pipes and fitting, pipes for gas, water, sewage, drainage, sea outfalls, industrial application, large inspection chambers and manholes for pipe sewage etc.

Our Company is a del credere agent of ONGC Petro Additions Limited and OPaL for supply of PE Compounds

## **Manufacturing of Polymer Compounds**

From year 2019 onwards, our Company started manufacturing of Polymer Compounds such as PE Compound, PVC Compounds, V blend SOE Compound, PP granules, TPR Compounds.

Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan.

### **Raw Materials**

We purchase our raw materials from multiple suppliers on a purchase order basis. We do not have long term contracts for the supply of our raw materials and procure the same through purchase orders. We have long-established relationships with a number of such suppliers, and such long-established relationship with multiple suppliers ensure stable supply without dependency on a single source.

On receipt of the raw materials from the suppliers, our quality control team tests the materials and only after such testing of the materials, the quality control department confirms whether the material is to be approved or rejected.

The primary raw materials essential to manufacture Polymer Compound depends upon the nature of the Polymer Compounds. For instance, in order to manufacture PE Compounds, the raw material required are IM-3, IM-4, LLDPE, power oil, *whereas* Di Octyl Phthalate, polypropylene along with IM-2, IM-3 and IM-4 is required for manufacturing of PP Granules.

### **Capacity Utilisation**

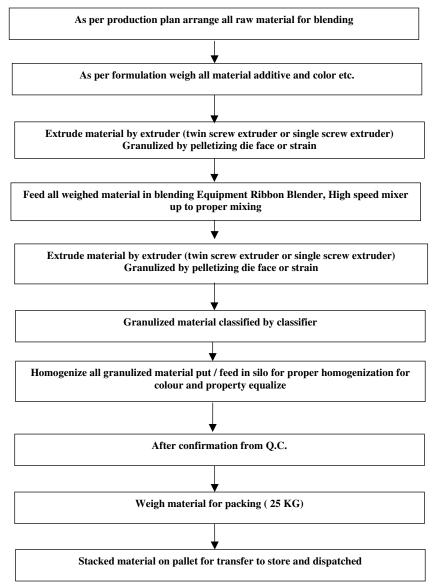
The details of installed capacities for manufacturing of the Polymer Compounds granted to us and the capacity utilised by us are detailed through the table given below;

Particular	31.03.2022				31.03.2023		30.09.2023		
	Licen	Product	Produ	licens	Product	Produ	license	Producti	Produc
	se	ion	ced	e	ion	ced	Capaci	on	ed
	Capac	Capacit	quanti	Capac	Capacit	quanti	ty	Capacit	quantit
	ity	y	ty	ity	y	ty		y	$\mathbf{y}$
Plastic	1,000.	1000	4.000	1,000.	1000	14.5	1,000.0	1,000.00	1,000.0
Granuels/E	00	MTPA	MT	00	MTPA	MT	0	MTPA	0 MTPA
VA	MTP			MTP			MTPA		
	A			A					
Fiber Pulp	900.00	800	Negligi	900.00	800	Neglig	900.00	900.00	900.00
from	MTP	MTPA	ble	MTP	MTPA	ible	MTPA	MTPA	MTPA
Tetrapak	A			A					
waste									
Polyethylen	1,000.	850	Negligi	1,000.	850	Neglig	1,000.0	1,000.00	1,000.0
e (PE) from	00	MTPA	ble	00	MTPA	ible	0	MTPA	0 MTPA
Tetrapak	MTP			MTP			MTPA		
waste	A			A					
PP	2,500.	2000	Negligi	2,500.	2000	Neglig	2,500.0	2,500.00	2,500.0
COMPOUN	00	MTPA	ble	00	MTPA	ible	0	MTPA	0 MTPA
D	MTP			MTP			MTPA		
	A			A					
PVC	2,500.	2500	Negligi	2,500.	2500	Neglig	2,500.0	2,500.00	2,500.0
COMPOUN	00	MTPA	ble	00	MTPA	ible	0	MTPA	0 MTPA

Particular	31.03.2022			31.03.2023			30.09.2023		
	Licen	Product	Produ	licens	Product	Produ	license	Producti	Produc
	se	ion	ced	e	ion	ced	Capaci	on	ed
	Capac	Capacit	quanti	Capac	Capacit	quanti	ty	Capacit	quantit
	ity	y	ty	ity	y	ty		y	y
D	MTP			MTP			MTPA		
D 1.1	A	000	NT 1' '	A	000	NT 11	000.00	000.00	000.00
Recycled	900.00	800	Negligi	900.00	800	Neglig	900.00	900.00	900.00
PET from MLP	MTP	MTPA	ble	MTP	MTPA	ible	MTPA	MTPA	MTPA
Recycled	A 1,000.	850	Negligi	A 1,000.	850	Neglig	1,000.0	1,000.00	1,000.0
PET from	00	MTPA	ble	00	MTPA	ible	0	MTPA	0 MTPA
PET waste	MTP	WIIIA	oic	MTP	WIIIA	1010	MTPA	WIIIA	OWITA
Plastic	A			A			WITT		
Recycled	1,000.	850	Negligi	1,000.	850	Neglig	1,000.0	1,000.00	1,000.0
Polethylene	00	MTPA	ble	00	MTPA	ible	0	MTPA	0 MTPA
(PE) from	MTP			MTP			MTPA		
MLP	A			A					
Recycled	800.00	800	Negligi	800.00	800	Neglig	800.00	800.00	800.00
Polyproplen	MTP	MTPA	ble	MTP	MTPA	ible	MTPA	MTPA	MTPA
e from MLP	A			A					
Recycled	1,000.	900	Negligi	1,000.	900	Neglig	1,000.0	900	Negligi
Polystyrene	00 MTD	MTPA	ble	00 MTD	MTPA	ible	0 MTD 4	MTPA	ble
from MLP	MTP A			MTP A			MTPA		
Recycled PP	1,000.	900	Negligi	1,000.	900	Neglig	1,000.0	900	Negligi
from PP	00	MTPA	ble	00	MTPA	ible	0	MTPA	ble
waste	MTP	1,11111	010	MTP	1,11111	1010	MTPA	1,11111	010
plastic	A			Α					
Recycled	1,000.	900	Negligi	1,000.	900	Neglig	1,000.0	900	Negligi
PVC from	00	MTPA	ble	00	MTPA	ible	0	MTPA	ble
PVC waste	MTP			MTP			MTPA		
plastic	A			A					
HDPE	1,000.	900	554.30	1,000.	900	NILL	1,000.0	900	NILL
Compound	00 MTD	MTPA	0 MT	00 MTD	MTPA		0	MTPA	
	MTP			MTP A			MTPA		
TPE	A 1,000.	950	46.545	1,000.	950	NILL	1,000.0	950	NILL
Compound	00	MTPA	MT	00	MTPA	NILL	0	MTPA	NILL
Compound	MTP	WIII	1411	MTP	WIII		MTPA	1411111	
	A			A			1,1111		
TPR	2,000.	1800	1301.7	2,000.	1800	700.99	2,000.0	1800	251.125
Compound	00	MTPA	3 MT	00	MTPA	MT	0	MTPA	M
	MTP			MTP			MTPA		
	A			A					
V Blend	1,000.	900	14.000	1,000.	900	44.25	1,000.0	900	NILL
(SOE	00	MTPA	MT	00	MTPA	MT	0	MTPA	
Compound)	MTP			MTP			MTPA		
Total	A 18,600	16,800	1,920.5	A 18,600	16,800	759.74	18,600	16,800	308.375
1 Utal	MTP	MTPA	1,920.5 75 MT	MTP	MTPA	5	MTPA	MTPA	MT
	A	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	/ 5 1/11	A	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	MT	141111	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7411
							i	i	

## Manufacturing process of Polymer compound

The brief details of manufacturing process of polymer compound are depicted through below flowchart



### **Manufacturing of Recycled Material**

In Fiscal 2019-20, our Company acquired 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' under a scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi.

Our Company aimed to initiate manufacturing of Recycled Materials after acquisition of 'Recycled and Trading Compounds Division' under scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi at optimal level. However due to outbreak of ongoing COVID-19, the manufacturing facility is operating at minimal capacity utilization.

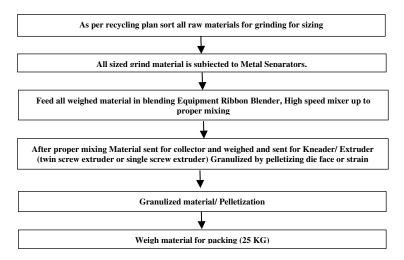
Our Company is in the process of starting the manufacturing of recycled material in phased manner in adherence with guidelines issued by Government of India and State Government from time to time. Our recycled products would find its usage in various industries like pipes, electric cable, automotive industries, footwear and other plastic industries.

### **Raw Material**

Our Company intends to procure industrial waste from various collection centers on the basis of purchase orders.

## **Manufacturing process of Recycled Material**

The brief details of manufacturing process of recycled material are detailed below:



### **FMCG** segment and Agro Products

Our Company initiated trading in raw and finished cashew nuts to pursue one of its business strategies which is to venture and expand into the FMCG segment. Our Company has recently acquired a manufacturing facility for processing of cashew nuts (purchased by us). The said manufacturing facility is at Office No. - 01, Dix Shipping Company Complex, Beach Road, Panabur, Mangalore, Karnataka – 575 016. However, as on date, the said manufacturing facility is yet to be fully operational.

Our Company has also initiated trading of certain agro products such as rice, pulses etc. and other allied activities. Our Company has also entered into a MOU with National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) for export of agricultural products or commodities and articles to various countries across the world..

## **Key Strengths**

## Our competitive strengths are as follows:

## Experienced management team

We are led by a group of individuals, having background and experience in the chemical and recycling industry. Our management comprises of professionals who have the requisite academic expertise and relevant experience in business management, commerce, etc. They hold requisite qualifications. Our Promoter, Vivek Garg and our management has a vast experience in chemical industry.

Our team is well qualified and experienced in the industry to which our Company caters and has been responsible for the growth of its operations. We believe the stability of our management team and the industry experience coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets.

## Quality Assurance

Our Company has always focused on providing quality products and services to our customers. This is necessary

in order to ensure that we retain our existing customers and widen our customer base by providing assurance, reliability, and responsive services to our customers. We endeavor to maintain the quality of our services and follow strict procedures to ensure quality services and timely delivery at competitive rates.

### Long term relationship with the clients

Our company focuses on providing the customers with the desired and standard quality products. By providing the desired quality and standards we aim to achieve the highest level of customer satisfaction and procure repeated orders from customers.

### **Business Strategies**

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

## Exploring newer applications of our existing products as well as focusing on new product line

Our Company aims to expand the sale of our products to other industries where such products have application. Our Company also intends to venture into the 'Food protection and Personal Hygiene' segment of the FMCG industry with the total investment of approximately ₹10,000 Lakhs in two years and intends to acquire a portfolio of trademarks, comprising of popular and well-established national brands.

Our Company also intends to tap into recycling of Multi-Layered Packages (MLP's), and is in the advance stages of joining hands with the renowned research institution to acquire technology and to set up its own manufacturing units for recycling of MLP's. Our Company has also filed an application to register its patent "Process for Recycling of Multi Layered Plastics and Converting these into Granules and Products for Societal Application" which is pending as on date.

Our Company also intends to enter into the Producer Responsibility Organization (PRO), Extended Producer Responsibility (EPR) as an extension of its recycling of plastic waste business, personal hygiene and other items of fast-moving consumer goods. This will enable our Company to venture into new product lines, processes, segments, and businesses which are under the existing circumstances conveniently and advantageously could be combined with the present activities of our Company.

Our Company has also completed the process of registration and has been granted with the stage—I clearance from State Investment Promotion Board, Bihar for setting up an Ethanol Distillery at Bhagalpur, Bihar under the Ethanol Production Promotion Policy 2021 with initial installed capacity of 60KL per-day and our Company is in process of making other application for various clearances, as may be required.

### **Entering into new geographies**

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of distribution of our products in different parts of the country. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish a good relationship with customers. Enhancing our presence in other regions will enable us to reach out to a larger population. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

## **Improving Operational Efficiencies**

Our Company intends to improve efficiencies and achieve cost reductions to enable our products to have competitive advantage. We believe that this can be achieved through economies of scale. As a result of these measures, our Company will be able to increase its market share and profitability.

## Attract and retain talented employee

Employees are essential for the success of every organization. We rely on them to operate our manufacturing facilities and deliver quality performance to our clients. We constantly intend to continue our focus on improving

health, safety and the workplace environment for our employees and provide various programs and benefits for the personal well-being and career development of our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with a better, safer and healthier working environment.

### Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. This is necessary so as to make sure that we have repetitive orders from our customers. Quality of the product is very important for our Company from both customer and regulatory point of view. Providing the desired and good quality product helps us in enhancing our brand value and maintaining long term relationships with our customers.

## Invest significantly in Research and development

We intend to increase our initiatives in R&D in order to constantly study industry verticals to identify product inefficiencies in areas in which we could add value. Going forward, we intend to expand our research and development capabilities, by increasing our investment in employing qualified individuals from the industry. We believe that continued investments in R&D will enable us to increase our productivity, improve our operating efficiency, and will enable us to penetrate existing and new market segments.

## Quality control and quality assurance

Our Company has received ISO 9001:2015 certification with respect to the trading and manufacturing of various Polymer Compounds. Various in-process quality checks are performed to monitor product quality during the manufacturing process.

We believe that maintaining a high standard of quality of our products and our Manufacturing Facility is critical to our Company and its continued success. We have put in place systems that cover all areas of our business processes from manufacturing to product delivery for ensuring consistent high quality, efficacy and safety of our products.

## **Sales Marketing and Distribution**

We sell our products to our customers in India and as well as outside India. We have an in-house team dedicated to marketing, distribution and sale of our products, in India and abroad. We seek to maintain direct relationships with our key customers to better understand their requirements. Where required, we transport our products directly to our customers by land, air or sea ways, based on the circumstances involved and the requirements of our customers. We rely on freight forwarders to deliver our products. We do not have formal contractual relationships with our freight forwarders. The pricing for freight is negotiated on each shipment basis.

### **Human Resources**

Our work force is a critical factor in maintaining quality and safety standards and that good relations with our workforce is critical in strengthening our competitive position in the market. As on September 30, 2023, we had 19 permanent employees on our roll.

## **Equipment and Machinery**

Our manufacturing facilities have been built with keeping in mind efficiency, safety and environmental factors. Our factory complex has all the key ingredients for a successful manufacturing unit. We have made all endeavors in procuring top of the line equipment that can effectively cater to specific customer needs. The major equipment and machinery installed at our manufacturing facility includes Kneader Machine, Plastic High-Speed Mixer, Rolling Machine & Grinding Machine, Single Screw Extruder, Slach Hydrates Dispenser Kneader, Twin Screw Extruder, Dehumidifier Air Dryer with Crystallizer, PVC Pipe Extruder Machine, Pulverizer, Homogenizer, Metal Separator, Hi speed Mixer and others.

# Information technology

We have implemented a modern information technology system, which helps us in day to day functioning of our business.

### Regulatory and environmental matters

We are subject to extensive environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection and hazardous waste management in relation to our manufacturing facility. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. Our Company has obtained the necessary environment related approvals in relation to our manufacturing facilities.

### **Health and Safety**

We aim to comply with the applicable health and safety regulations and other requirements in our operations and comply with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management.

### **Intellectual Property**

Except as set out below, our Company does not owns any intellectual property rights in relation to its business. For, further information, please see section titled "*Risk Factor*" beginning on page 38 of this Placement Document:

Our Company has filed an application to register its patent "Process for Recycling of Multi Layered Plastics and Converting these into Granules and Products for Societal Application" which is pending as on date.

### **Insurance**

We have obtained insurance with respect to our manufacturing facility, covering *inter alia* buildings, plant and machinery, furniture and stock located therein. Insurance coverage taken by our Company during the current financial year as well as for Fiscals 2023, 2022 and 2021 for stocks, buildings, furniture, plant and machinery as below:

(₹ in million)

Sr.	Fiscal	Total insurance coverage taken for stocks,
No.		buildings, furniture, plant and machinery
1.	FY 2022-2023	6.69*
2.	FY 2021-2022	281.50
3.	FY 2020-2021	251.50
4.	FY 2019-2020	315.10

<sup>\*</sup> Insurance for FY 2022-23 include Car insurance only

While, our Company believes that we have adequately insured our assets, we can provide no assurance in this regard for further details, see section titled "*Risk Factors*" beginning on page 38 of this Placement Document.

#### **Properties**

The details of the material properties used by our Company for our operations are set forth below:

Sr. No.	Particulars	Address	Leased/ Owned
1.	Registered office	Vikas Apartments, G-1, 34/1 East Punjabi	Owned
		Bagh New Delhi-110026	
2.	Manufacturing facility at	G-83, Vigyan Nagar, RIICO Industrial area,	Leased
	Shahjahanpur	Shahjahanpur, Rajasthan 301706	
	(Rajasthan)		

Sr. No.	Particulars	Address	Leased/ Owned
3.	Manufacturing facility at	Office No 01, Dix Shipping Company	Leased
	Mangalore (Karnataka)	Complex, Beach Road, Panabur, Mangalore,	
		Karnataka – 575 016	

There are certain other commercial properties which is owned by our Company for the purpose of investment.

#### ORGANISATIONAL STRUCTURE

Our Company was incorporated as "Akshatha Management Consultants Private Limited" on November 9, 1995 as a private limited company under the Companies Act, 1956 and was granted the certificate of incorporation by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to Akshatha Services Private Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on May 29, 2001. Thereafter, on December 29, 2008, vide a fresh certificate of incorporation granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi, the name of the Company was changed to Moonlite Technochem Private Limited.

Our Company was then converted into a public limited company upon the receipt of approval from the Central Government and changed its name to Moonlite Technochem Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on November 1, 2016. Subsequent to the conversion, our Company again changed its name to Vikas Multicorp Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on January 24, 2017.

Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated October 31, 2018 approving the Scheme of Arrangement, the 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' was demerged from Vikas Ecotech Limited and acquired by our Company. Pursuant to completion of said demerger, the equity shares of the Company were listed on May 8, 2019 at the NSE and the BSE.

The name of our Company has again changed to Vikas Lifecare Limited and a fresh certificate of incorporation dated April 9, 2021 was issued under the seal of Registrar of Companies, Delhi.

# **Organisational Structure**

As of the date of this Placement Document, our Subsidiary and Associate are as set forth below:

### a) Subsidiaries

As of the date of this Placement Document, our Company has three subsidiaries namely,

- 1. Genesis Gas Solutions Private Limited
- 2. Shashi Beriwal & Company Private Limited
- 3. MSR Apparels Private Limited

### b) Associates

As on the date of this Placement Document, our Company has no associates.

#### BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

#### **Board of Directors**

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Placement Document, we have six (6) Directors on our Board, comprising of three (3) Executive Directors and three (3) Independent Directors, including two (2) women directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of Independent Directors shall, inter alia, be on the basis of the performance evaluation report and approved by the shareholders by way of special resolution.

The following table sets forth details of our Board as on the date of this Placement Document:

No.	Name, address, occupation, term, nationality and DIN	Age (years)	Designation
1.	Dr. Richa Sharma  Address: D-2/32, Street No. 5, Mahavir Enclave, New Delhi – 110 045  Occupation: Service  Term: 5 Years till September 29, 2025	34	Non-Executive - Independent Director - Chairperson
	Nationality: Indian  DIN: 08709599		
2.	Dr. Sundeep Kumar Dhawan	67	Managing Director
	Address: 27/63 1st Floor, Old Rajinder Nagar, New Delhi, Central Delhi, Delhi - 110 060		
	Occupation: Professional		
	<b>Term:</b> 5 years till February 15, 2027		
	Nationality: Indian		
	<b>DIN:</b> 9508137		
3.	<b>Dr. Chandan Kumar Address</b> : S-168, School Block, Shakarpur, Delhi -110092	36	Director, Finance cum Chief Financial Officer
	Occupation: Professional		
	<b>Term:</b> 5 Years till September 2, 2027 <b>Nationality:</b> Indian		

No.	Name, address, occupation, term, nationality and DIN	Age (years)	Designation
	<b>DIN:</b> 02549596		
4.	Mr. Vijay Kumar Sharma	56	Whole Time Director -
	Address: House No. 1075, Sector-10, Faridabad, Haryana - 121 006		
	Occupation: Professional		
	Term: 5 Years till September 29, 2025		
	Nationality: Indian		
	DIN: 08721833		
5.	Mr. Anil Kumar  Address: C-1101, max alpha homes, greater Noida, Rampur, Surajpur, Gaitam Buddha Nagar, Uttar Pardesh - 201306	58	Non-Executive - Independent Director
	Occupation: Professional		
	<b>Term</b> : 5 Years till September 23, 2026		
	Nationality: Indian		
	<b>DIN</b> : 07215544		
6.	Mr. Suresh Narayanan Menon  Address: A-7/701, Aakanksha, Panch Marg, Off Yari Road, Versova, Andheri West, Mumbai, Maharashtra, 400061	37	Non-Executive - Independent Director
	Occupation: Professional		
	<b>Term</b> : 5 Years till January 30, 2029		
	Nationality: Indian		
	<b>DIN</b> : 02943982		

# **Brief Profiles of our Directors**

# Dr. Richa Sharma, Chairman and Independent Director

Ms. Richa Sharma is the Chairman and independent woman director on the Board of our Company. She joined our Company on September 30, 2020. She holds Master's Degree in Industrial Chemistry and is a Gold medalist. She also holds Ph.D. in Chemical Sciences from Amity University, Noida, Uttar Pradesh.

She has been awarded with BHAVAN (Building Energy Efficiency Higher and Advanced Network) fellowship award during her Ph.D. funded by Indo-U.S. Science and Technology Forum (IUSSTF), Department of Science & Technology, Government of India.

She holds more than five years of experience in R&D in sphere of Flyash based Composite Pigments & their application in NIR Reflective Coatings. She also serves as an Assistant Professor, Applied Chemistry in Maharaja Agrasen Institute of Technology, Rohini, Delhi.

### Dr. Sundeep Kumar Dhawan, Managing Director

Dr. Sundeep Kumar Dhawan is a Managing Director on the Board of our Company. He holds a Master of Science degree in Chemistry (Physical), and has also completed his Ph.D from University of Rajasthan in Science and Zu-Satz Studium (Electroanalytical Chemistry). He is a scientist, who has been included in in the list of top 2% Scientists from India, by Elsevier Research Intelligence and SciTech Strategies, of Stanford University, USA.

He served as an Ex-chief Scientist and Professor at the Academy of Scientific and Innovative Research, Chennai till recently. He is the Chairman of the Solid Waste & Plastic Waste Management Group (CPCB). He has experience in the following areas: Conducting Polymers, Composites for EMI shielding & ESD, Smart self-healing & Super hydrophobic coatings, OLED's, Ferromagnetic Conducting composites, Storage Energy, Waste Plastic Management, Oil Spill Control and Energy Storage.

### Dr. Chandan Kumar, Director (Finance) and Chief Financial Officer

Dr. Chandan Kumar is a Director in Finance cum Chief Financial Officer of our Company. He is a Chartered Accountant with more than 11 years of experience in Finance, Accounting, Taxation and Auditing. He is also holding a PhD in Commerce & Business Administration and fellow member of The Institute of chartered Accountants of India.

Dr. Chandan is a visionary Exploration leader and industry veteran bringing with him an extremely rich professional experience. He has also handled amalgamation and Income Tax cases of various companies independently. He is actively associated with educational and social activities organized by The Institute of Chartered Accounts of India (ICAI).

#### Mr. Vijay Kumar Sharma, Whole-Time Director

Mr. Vijay Kumar Sharma is a whole-time director on the Board of our Company. He also serves as CEO of our Company. He holds post-graduation degree in Business Management and also holds bachelors' degree on Law. He joined our Company on September 30, 2020. He holds more than 19 years of experience in area of industrial relations, human resource management, project management and business development.

### Mr. Anil Kumar, Non-Executive - Independent Director

Mr. Anil Kumar Deswal holds a Master degree in Science (Agriculture). He holds a vast experience in the field of cultivation, preservation & storage of Agro Products. He also has a vast experience in the field of research & development on Agro Products.

### Mr. Suresh Narayanan Menon, Non-Executive - Independent Director

Mr. Suresh Narayanan Menon is a visionary leader with a proven track record of innovation, growth, and excellence in the entertainment industry. His dynamic leadership, strategic acumen, and creative prowess continue to leave a lasting impact on the Indian film, television, and media landscape.

Mr. Suresh Narayanan Menon is Commerce Graduate and ICWAI Intermediate.

### **Relationship with other Directors**

None of our directors are related to each other.

### **Borrowing powers of the Board**

Our Board of Directors including any committee thereof vide a special resolution dated September 30, 2020 is authorised to borrow money, without limitation, from any bank or public financial institution, eligible foreign

lender or entities and authorities, credit suppliers and any other securities such as floating rate notes, syndicated loans and debentures, commercial papers, short term loans and through credit from official agencies or by way of commercial borrowings for an aggregate amount not exceeding ₹1,000 million notwithstanding the money borrowed may exceed the aggregate of the paid – up share capital and free reserves.

#### **Shareholding details of our Directors**

None of the Directors of our Company hold any shares in the Company as on the date of this Placement Document.

#### **Senior Management of our Company**

The following are the Senior Management of our Company:

Name of the Senior Management	Designation
Dr. S. K. Dhawan	Managing Director
Mr. Amit Jindal	Chief Executive Officer
Dr. Chandan Kumar	Chief Financial Officer
Ms. Parul Rai	Company Secretary and Compliance Officer

#### **Shareholding of our Senior Management**

None of the Senior Management Personnel of our Company hold any Equity Shares in our Company as of the date of this Placement Document.

#### **Interest of our Directors and Senior Management**

All our Directors may be deemed to be interested to the extent of their remuneration, sitting fees and compensation payable to them, commission as well as to the extent of reimbursement of expenses payable to them.

All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, trustees.

Except as provided in "*Related Party Transactions*" beginning on page 65 of this Placement Document, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Directors during the last three Fiscals, see "*Related Party Transactions*" beginning on page 65 of this Placement Document.

The Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependents in our Company, if any, any dividend payable to them.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Our Company has neither availed of any loans from, nor extended any loans to our Directors, which are currently outstanding.

For further details on the related party transactions, with our Directors during the last three Fiscals, see "*Related Party Transactions*" beginning on page 65 of this Placement Document.

Our Directors have no interest in the promotion of our Company as on the date of this Placement Document.

Our Company does not have any bonus or profit-sharing plan with its Directors or Senior Management.

# Corporate governance

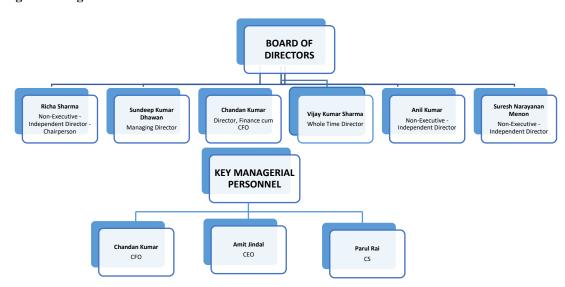
Our Company is in compliance with the corporate governance requirements including the constitution of Board and Committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

#### **Committees of the Board of Directors**

The Board of Directors have constituted committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Name of the Committee	Members
Audit Committee	Dr. Richa Sharma (Chairperson)
	Mr. Vijay Kumar Sharma
	Mr. Anil Kumar
Nomination and Remuneration Committee	• Dr. Richa Sharma (Chairperson)
	Mr. Anil Kumar
	Mr. Suresh Narayanan Menon
Stakeholders' Relationship Committee	• Dr. Richa Sharma (Chairperson)
	Mr. Anil Kumar
	Mr. Sundeep Kumar Dhawan

#### **Management Organization Structure**



### **Other Confirmations**

None of the Directors, Promoters or Senior Management of our Company has any financial or other material interest in the Issue.

Neither our Company, nor any of our Directors or Promoters has been declared as a Willful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof.

None of the Directors or the companies with which they are or were associated as promoters, directors are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other governmental authority. Neither our Company, nor our Promoters or the companies with which our Promoters is or has been associated with a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of our Directors or Promoters has been declared as a Fugitive Economic Offender.

None of our Directors, Promoters or Senior Managerial personnel of our Company intends to subscribe to the Issue.

# Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

# PRINCIPAL SHAREHOLDERS AND OTHER INFORMATION

Shareholding pattern of our Company, as on September 30, 2023, is set forth below.

Table I - Summary Statement holding of specified securities

Cat e gory (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	N o.s of Pa rtl y	N o. of sh ar es	Total nos. shares held (VII)= (IV)+(V)+( VI)	Share holdin g as a % of total no. of	class	s of s	ng Rights held in securities (IX)	each	No. of Sha res Und erlyi	Share holdin g, as a % assum ing	Number Locked shares (2	in KII)	Sh pled othe encur (X	nber of nares ged or erwise mbered (III)	Number of equity shares held in demateriali zed form
		10		pa id - up eq ui ty Sh ar e he ld (V )	un de rl yi ng D ep os ito ry R ec ei pt s (V I)	16 20 12 06	shares (calcu lated as per SCRR ,1957) (VIII) As a % of (A+B +C2)	No of Voting Rights Class Equity x	C l a s s O t h e r s y	Total	Tot al as a % of (A+ B+ C)	ng Out stati ng con vert ible secu ritie s (incl udin g War rant s) (X)	full conve rsion of conve rtible securi ties (as a % of dilute d share capita l) (XI)=( VII)+( X) As a % of (A+B +C2)	No.(a)	As a % of to tal sh ar es he ld (b )	No. (a)	As a % of total shares held (b)	(XIV)
(A)	Promoter & Promoter Group	18	16,38,13,968	-	-	16,38,13,96 8	10.63	16,38,13,96 8	-	16,38,13,968	10.6	-	10.63	1433530 80	9. 30	-	-	16,38,13,96 8
(B)	Public	5,44,420	137,72,84,592	-	-	127,31,19,5	88.60	127,31,19,5		127,31,19,592	88.6	_	88.60	-	-	_	-	1,37,47,01,8

Cat e gory (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	N o.s of Pa rtl y pa id - up eq ui ty Sh ar e he ld (V)	N o. of sh ar es un de rl yi ng D ep os ito ry R ec ei pt s (V I)	Total nos. shares held (VII)= (IV)+(V)+( VI)	Share holdin g as a % of total no. of shares (calcu lated as per SCRR ,1957) (VIII) As a % of (A+B +C2)		s of	ng Rights held in securities (IX) Total	Tot al as a % of (A+ B+ C)	No. of Sha res Und erlyi ng Out stati ng con vert ible secu ritie s (incl udin g War rant s) (X)	Share holdin g, as a % assum ing full conve rsion of conve rtible securi ties (as a % of dilute d share capita l) (XI)=(VII)+(X) As a % of	Number Locked shares (2	in	Sh pled othe encur	aber of ares ged or erwise mbered (III)  As a % of total shares held (b)	Number of equity shares held in demateriali zed form (XIV)
													(A+B +C2)					
						92		92	-		0							95
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	5,44,438	154,10,98,560	-	-	154,10,98,5 60	100.0	154,10,98,5 60	-	154,10,98,560	100. 000	•	100.0 000	-	-	•	-	153,85,15,8 63

Cat e gory (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	N o.s of Pa rtl y pa id - up eq ui ty Sh ar e he ld (V)	N o. of sh ar es un de rl yi ng D ep os ito ry R ec ei pt s (V I)	Total nos. shares held (VII)= (IV)+(V)+( VI)	Share holdin g as a % of total no. of shares (calcu lated as per SCRR ,1957) (VIII) As a % of (A+B +C2)	s of s	g Rights held in ecurities (IX)  Total	Tot al as a % of (A+ B+ C)	No. of Sha res Und erlyi ng Out stati ng con vert ible secu ritie s (incl udin g War rant s) (X)	Share holdin g, as a % assum ing full conversion of convertible securities (as a % of dilute d share capita l) (XI)=(VII)+(X) As a % of (A+B)	Numbe Locked shares (	l in	Sh pled othe encur	aber of hares ged or erwise mbered (III)  As a % of total shares held (b)	Number of equity shares held in demateriali zed form (XIV)
							000			0							

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V)	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	hel No	ld in ea secu			No. of Shar es Unde rlyin g Outst ating convertible securities (including Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=( VII)+( X) As a % of (A+B+C2)	Numb Locke shar (XI	ed in res	r Sha ple d oth i end be	mbe of ares edge or aerw se cum ered III) As of tot al sh are s hel d (b)	Numbe r of equity shares held in demate rialize d form (XIV)
1		Jovern	nment/ Stat	e Gove	rnment(	s)	1			ı			1					1		
	Total			-	-	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-
	Sub- Total (A)(1			=	-	-	-	-			-	-	_	_	-		-	-	-	-
2	Indian										•						•			
(a)			ndu undivid	ded Fai	_					ı	ı	· · · · · · · · · · · · · · · · · · ·	T							
1.	Vivek Garg	Pr om	AAJPG 3272D	1	2,00, 01,55	-	-	2,00,01 ,550	1.39	2,00, 01,55	_	2,00,0 1,550	1.39	-	1.39	-	-	-	-	2,00,01 ,550

	No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	No	of Vo			No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=(VII)+(	Numb Locke shar (XI No. (a)	ed in res	r Sh ple d oth i end be	mbe of ares edge or nerw se cum ered HII) As a % of tot al sh are s hel	Numbe r of equity shares held in demate rialize d form (XIV)
			ote			0					0					C2)					
ote 0 0 0	2.	Vikas Garg	Pr om ote r Gr ou p	AAAP G8241P	1	14,33 ,53,0 80	1	1	14,33,5 3,080	9.98	14,33 ,53,0 80	-	14,33, 53,08 0	9.98	-	9.98	14,33 ,53,0 80	1	-	ı	14,33,5 3,080
Vikas         Pr om ote of or our our our our our our our our our	3.	Nand Kishor	Pr om	AAAH N2412	1	750	-	-	750	0.00	750	_	750	0.00	-	0.00	-	ı	-	-	750

	No ·	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	hel No	ld in ea secu			No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=(VII)+(	Numb Locke shar (XI No. (a)	ed in res	r Sh ple d oth i ene be	mbe of ares edge or nerw se cum ered iiii) As a % of tot al sh are s hel	Numbe r of equity shares held in demate rialize d form (XIV)
		e Garg HUF	ote r Gr ou p	Н												C2)					
e Garg Ote H HUF r Gr ou	4.	Vikas Garg HUF	Pr om ote r Gr ou	AADH V2736 H	1	29,75	1	-	29,750	0.00	29,75	-	29,75 0	00.0	-	0.00	-	-		-	29,750

	No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+C2) (VIII)	No	d in ea	0		No. of Shar es Unde rlyin g Outst ating convertible securities (including Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=(VII)+(	Numb Locke shar (XI No. (a)	As a % of tot al sha res hel	r Sh ple d oth i end be	mbe of ares edge or nerw se cum ered (III) As a % of tot al sh are s	Numbe r of equity shares held in demate rialize d form (XIV)
			p	AAVID		0.025			0.025	0.00	0.027		0.025	0.00		ĺ					0.025
	5.	Garg	om ote r Gr ou p	G1041 Q	I	ŕ	-	-	ŕ		,	-	ŕ	0.00	-	0.00	-	-	-		
Asha Garg Om G1041 ote C Gr ou	6.	Vinod Kumar	Pr om	AAAH V2662	1	84,78 1	-	-	84,781	0.01	84,78 1	-	84,78 1	0.01	-	0.01	-	-	-	-	84,781

No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	No	d in ea secu () of Vo Right:	S		No. of Shar es Unde rlyin g Outst ating convertible securities (including Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital)	Numb Locke shar (XI No. (a)	As a % of tot al sha res	r Sh ple d oth i ene be	mbe of ares edge or nerw se cum ered HII) As a % of tot al sh are	Numbe r of equity shares held in demate rialize d form (XIV)
										Class Equi ty	Cla ss Ot her s	Total			(XI)=( VII)+( X) As a % of (A+B+ C2)		hel d (b)		s hel d (b)	
	Garg & Sons HUF	ote r Gr ou p	M																	
7.	Vinod Kumar Garg	Pr om ote r Gr ou	AAJPG 3277G	1	41,72	-	-	41,720	0.00	41,72	-	41,72 0	0.00	-	0.00	-	-	-	-	41,720

No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+C2) (VIII)	No	of Vo	S		No. of Shar es Unde rlyin g Outst ating convertible securities (including Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital)	Numb Locke shar (XI No. (a)	As a % of tot al sha res	r Sh ple d oth i end be	mbe of ares edge or nerw ise cum ered cuil) As a % of tot al sh are	Numbe r of equity shares held in demate rialize d form (XIV)
										Class Equi ty	Cla ss Ot her s	Total			(XI)=( VII)+( X) As a % of (A+B+ C2)		hel d (b)		s hel d (b)	
8.	Sukriti Garg	Promote r Group	ALWP G6413 A	1	27,50 7	-	-	27,507	0.00	27,50	-	27,50 7	0.00	-	0.00	-	-	1	-	27,507
9.	Ishwar Gupta	Pr om ote	AAJPG 3274F	1	42,80 0	-	-	42,800	0.00	42,80 0	-	42,80 0	0.00	-	0.00	-	-	-	-	42,800

No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	hel No	ld in ea	S		No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital)	Numb Locke shar (XI No. (a)	ed in res	r Sh ple d oth i ene be	mbe of ares edge or nerw ise cum ered cuil) As a % of tot al sh are	Numbe r of equity shares held in demate rialize d form (XIV)
		r								Class Equi ty	Cla ss Ot her s	Total			(XI)=( VII)+( X) As a % of (A+B+ C2)		hel d (b)		s hel d (b)	
		Gr ou p																		
10.	Jai Kumar Garg & Sons HUF	Pr om ote r Gr ou p	AAEHJ 5924L	1	18,50	-	-	18,500	0.00	18,50	-	18,50 0	0.00	-	0.00	-	-	-	-	18,500

No ·	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V)	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI )	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	hel No	d in ea			No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=( VII)+( X) As a % of (A+B+C2)	Numb Locke shar (XI No. (a)	ed in es	r Sh ple d oth i end be	mbe of ares edge or nerw se cum ered cIII)  As of tot al sh are s hel d (b)	Numbe r of equity shares held in demate rialize d form (XIV)
11.	Usha Garg	Pr om ote r Gr ou p	AAHP G6276 D	1	9,075	-	-	9,075	0.00	9,075	1	9,075	0.00	-	0.00	-	-	-	-	9,075
12.	Nand Kishor e Garg	Pr om ote r	AAHP G6278P	1	52,35 0	-	-	52,350	0.00	52,35 0	-	52,35 0	0.00	-	0.00	-	-	-	-	52,350

No ·	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	No	d in ea sect () of Vo Right:	S		No. of Shar es Unde rlyin g Outst ating convertible securities (including Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital)	Numb Locke shar (XI No. (a)	As a % of tot al sha res	r Sh plo d oth i en be	mbe of ares edge or nerw se cum ered cuil) As a % of tot al sh are	Numbe r of equity shares held in demate rialize d form (XIV)
										Class Equi ty	Cla ss Ot her s	Total			(XI)=( VII)+( X) As a % of (A+B+ C2)		hel d (b)		s hel d (b)	
		Gr ou																		
13.	Seema Garg	Pr om ote r Gr ou p	AAJPG 3268R	1	7,307	-	-	7,307	0.00	7,307	-	7,307	0.00	-	0.00	-	-	-	-	7,307
14.	Vaibha	Pr	AKWP	1	7,616	-	-	7,616	0.00	7,616	-	7,616	0.00	-	0.00	-	-	-	-	7,616

No ·	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (IIII )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V)	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	he	ld in ea sect			No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=( VII)+( X) As a % of (A+B+C2)	Numb Locke shar (XI No. (a)	ed in es	r Sh plo d oth i en be	of ares edge or nerw ise cum ered (III)  As a % of tot al sh are s hel d (b)	Numbe r of equity shares held in demate rialize d form (XIV)
	v Garg	om ote r Gr ou p	G7039 B												,					
15.	Shashi Garg	Pr om ote r Gr	AAJPG 3275E	1	68,00	-	-	68,000	0.00	68,00	-	68,00 0	0.00	-	0.00	-	-	6 8, 0 0	10 0.0 0	68,000

No ·	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	No	d in ea sect () of Vo Right:	S		No. of Shar es Unde rlyin g Outst ating convertible securities (including Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital)	Numb Locke shar (XI No. (a)	ed in res	r Sha ple d oth i end be	mbe of ares edge or aerw se cum ered HII)  As a % of tot al sh are	Numbe r of equity shares held in demate rialize d form (XIV)
										Class Equi ty	Cla ss Ot her s	Total			(XI)=( VII)+( X) As a % of (A+B+ C2)		hel d (b)		s hel d (b)	
		ou p																		
16.	Namita Garg	Pr om ote r Gr ou p	AAOPJ 0181H	1	738	1	-	738	0.00	738	-	738	0.00	ı	0.00	1	-	-	-	738
17.	Vivek Garg	Pr om	AADH V2737	1	1,904	-	-	1,904	0.00	1,904	-	1,904	0.00	-	0.00	-	-	-	-	1,904

No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	hel	d in ea			No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=( VII)+( X) As a % of (A+B+C2)	Numb Locke shar (XI No. (a)	ed in res	r Sh ple d oth i end be	mbe of ares edge or nerw se cum ered (III)  As a % of tot al sh are s hel d (b)	Numbe r of equity shares held in demate rialize d form (XIV)
	HUF	ote r Gr ou p	G																	
	Total			17	16,37 ,55,4 53	1	1	16,37,5 5,453	10.63	16,37 ,55,4 53	-	16,37, 55,45 3	10.6	-	10.63	14,33 ,53,0 80	87. 54			16,37,5 5,453

No ·	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI )	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	hel No	ld in ea secu			No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Numb Locke shar (XI No. (a)	ed in res	r Sh ple d oth i ene be	mbe of ares edge or nerw se cum ered HII)  As a % of tot al sh are s hel d (b)	Numbe r of equity shares held in demate rialize d form (XIV)
(b)	Central (	Joven	nment/State	Gove	rnment(s					1	ı		1				I			
	Total			-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
(c)		l Instit	<u> </u> tutions/Ban	ks	-	-	-	_	_		_	_	-	_	_	_	_	_	-	
(0)	Financia	111511	unons/Dan	-	_	_	_	_	_	_		_	_	_	_	_	_	_	_	_
	Total			-	-	-	-	_	-	-	-	-	-	-	-	_	_	-	-	
(d)		er (Bo	dy Corpora	ate)		1		1					1		1	1	1	1		
	Vrinda a Advan ced	Pr om ote r	AAECP 4144R	1	58,51 5	-	-	58,515	0.00	58,51 5	-	58,51 5	0.00	-	0.00	-	-	4 8, 5 1	82. 91	58,515

No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (III)	No of Sh are hol der s (III)	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V)	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	hel No	ld in ea			No. of Shar es Unde rlyin g Outst ating convertible securities (including Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=( VII)+( X) As a % of (A+B+C2)	Numb Locke shar (XI No. (a)	ed in res	r Sh ple d oth i end be	mbe of ares edge or nerw se cum ered cuil) As a % of tot al sh are s hel d (b)	Numbe r of equity shares held in demate rialize d form (XIV)
	Materi als Limite d	Gr ou p																5		
	Total			1	58,51 5	•	-	58,515	0.00	58,51 5	-	58,51 5	0.00	-	0.00	-	-	4 8, 5 1 5	82. 91	58,515
(d)		er (HI	NDU UND	IVIDE	D FAM	ILY)		I	I											
	Total			-	-	ı	-	-	-	ı	-	-	-	-	-	-	-	-	-	_

No ·	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III)	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V)	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI )	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+C2) (VIII)	No	ld in ea secu			No. of Shar es Unde rlyin g Outst ating convertible securities (including Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=( VII)+( X) As a % of	Numb Locke shar (XI	ed in res	r Sha ple d oth i end be	mbe of ares edge or nerw se cum ered HII)  As a % of tot al sh are s hel d (b)	Numbe r of equity shares held in demate rialize d form (XIV)
	Sub- Total (A)(2)			18	16,38 ,13,9 68	-	-	16,38,1 3,968	11.40	16,38 ,13,9 68	-	16,38, 13,96 8	11.4	-	(A+B+ C2) 11.40	-	-	1 4, 3 3, 5 3, 0 8	0.0	16,38,1 3,968
(a)	Foreign Individua	als (No	on-Residen	ıt Indiv	iduals/F	oreign	Individu	ıals)												

No .	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	hel No	ld in ea secu	S		No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital)	Numb Locke shar (XI No. (a)	ed in res	r Sh ple d oth i end be	mbe of ares edge or nerw se cum ered colli) As a % of tot al sh are	Numbe r of equity shares held in demate rialize d form (XIV)
										Class Equi ty	Cla ss Ot her s	Total		, ,	(XI)=( VII)+( X) As a % of (A+B+ C2)		hel d (b)		s hel d (b)	
				-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-
(c)	Institutio	ns		1			1			T										
-	Total			-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	Sub-			_					_		_	<u> </u>	_					-		
	Total (A)(3							_	_											
	Total Share holdin			18	16,38 ,13,9 68	-	-	16,38,1 3,968	11.40	16,38 ,13,9 68	-	16,38, 13,96 8	11.4	-	11.40	-	-	-	-	16,38,1 3,968

No ·	Categ ory & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III )	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d- up eq uit y Sh ar e hel d (V )	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+( V)+(VI )	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	No	d in ea		No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es( as a % of diluted share capital) (XI)=( VII)+( X) As a % of (A+B+C2)	Numb Locke shar (XI No. (a)	ed in res	r Sh plo d oth i en be	mbe of ares edge or nerw ise cum ered (III)  As a % of tot al sh are s hel d (b)	Numbe r of equity shares held in demate rialize d form (XIV)
	g of Promo ter and Promo ter Group																		

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders (I)	N ( I I )	No .s of Sh ar e ho ld er s (II I)	No. of fully paid up equity Share held (IV)	Part ly paid -up equi ty Shar e held (V)	No.s of share s unde rlyin g Depo sitory Recei pts (VI)	Total nos. share s held (VII) = (IV)+(V)+(VI)	Shar ehol ding % calc ulat ed as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	No	ld in ea secu			No. of Shares Underl ying Outstat ing convert ible securiti es (includ ing Warra nts) (X)	Total Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital) (XI)=(VII )+(X) As a % of (A+B+C2 )	Lock sha	As a % of total shar es held (b)	Number Shar pledge othervence (XII No. (Not applica ble)	es d or vise oered	Number of equity shares held in demateri alized form (XIV)
(a)	Institutions Mutual Funds		_			_		_	_	_		1	_	_		_	_	_	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks		1	3005	-	-	3005	0.00	-	-	-	1	-	-	-		-	-	3005
(d)	Foreign Venture Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & Name of the shareholders (I)	A N ( I I ) )	No .s of Sh ar e ho ld er s (II	No. of fully paid up equity Share held (IV)	Part ly paid -up equi ty Shar e held (V)	No.s of share s unde rlyin g Depo sitory Recei pts (VI)	Total nos. share s held (VII) = (IV)+ (V)+(VI)	Shar ehol ding % calc ulat ed as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	he	ld in ea secu	_		No. of Shares Underl ying Outstat ing convert ible securiti es (includ ing Warra nts) (X)	Total Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital) (XI)=(VII )+(X) As a % of (A+B+C2 )	Lock sha	As a % of total shar es held (b)	Number Shar pledge othervencember (XII No. (Not applica ble)	es ed or wise pered	Number of equity shares held in demateri alized form (XIV)
	Investors																		
(e)	Foreign Portfolio Investors Categeory I		7	10,44, 10,281	-	-	10,44, 10,28 1	6.77	10,4 4,10, 281	-	10,4 4,10, 281	6.77	-	-	-	-	-	-	10,44,10, 281
	Coeus Global Opportunities Fund		1	4,16,5 0,000	1	-	4,16,5 0,000	2.70	4,16, 50,0 00	-	4,16, 50,0 00	2.70	-	-	-	-	-	-	4,16,50,0 00
	AG Dynamics Funds Limited		1	3,17,9 0,000	-	-	3,17,9 0,000	2.06	3,17, 90,0 00	-	3,17, 90,0 00	2.06	-	-	-	-	-	-	3,17,90,0 00
	Nakshatra Stressed		1	3,07,2 5,000	-	-	3,07,2 5,000	1.99	3,07, 25,0	-	3,07, 25,0	1.99	-	-	-	-	-	-	3,07,25,0 00

	Category & Name of the shareholders (I)	A N	No .s of Sh ar e ho ld er s (II I)	No. of fully paid up equity Share held (IV)	Part ly paid -up equi ty Shar e held (V)	No.s of share s unde rlyin g Depo sitory Recei pts (VI)	Total nos. share s held (VII) = (IV)+(V)+(VI)	Shar ehol ding % calc ulat ed as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	he No	ld in ea secu			No. of Shares Underl ying Outstat ing convert ible securiti es (includ ing Warra nts) (X)	Total Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital) (XI)=(VII )+(X) As a % of (A+B+C2 )	Lock sha	As a % of total shar es held (b)	Number Shar pledge otherwencumber (XII No. (Not applica ble) (a)	es d or vise oered	Number of equity shares held in demateri alized form (XIV)
	Assets Fund								00		00								
(f)	Foreign Portfolio Investors Categeory II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies		-	=	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Central / State go	over	nmer	nt(s)								·				·			
(a)	Central Government/		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

	Category & Name of the shareholders (I)	N (	No .s of Sh ar e hoo ld er s (II I)	No. of fully paid up equity Share held (IV)	Part ly paid -up equi ty Shar e held (V)	No.s of share s unde rlyin g Depo sitory Recei pts (VI)	Total nos. share s held (VII) = (IV)+ (V)+(VI)	Shar ehol ding % calc ulat ed as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	he	ld in ea secu			No. of Shares Underl ying Outstat ing convert ible securiti es (includ ing Warra nts) (X)	Total Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital) (XI)=(VII )+(X) As a % of (A+B+C2 )	Lock sha	As a % of total shar es held (b)	Numbe Shar pledge otherv encumb (XII No. (Not applica ble) (a)	es d or vise oered	Number of equity shares held in demateri alized form (XIV)
	State Government(s )/President of India																		
	SUB TOTAL		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	(B)(2) Non-institutions									<u> </u>									
(a.1)	Individuals - i. Individual shareholders holding nominal share capital up to		5, 39 ,0 57	103,74 ,32,38 4	-	-	103,7 4,32,3 84	56.8 8	72.2	-	103, 74,3 2,38 4	72.20	-	-	-	-	-	-	103,49,95 ,887

	Category & Name of the shareholders (I)	N (	No .s of Sh ar e hoo ld er s (II I)	No. of fully paid up equity Share held (IV)	Part ly paid -up equi ty Shar e held (V)	No.s of share s unde rlyin g Depo sitory Recei pts (VI)	Total nos. share s held (VII) = (IV)+ (V)+(VI)	Shar ehol ding % calc ulat ed as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	he No	ld in ea secu	_		No. of Shares Underl ying Outstat ing convert ible securiti es (includ ing Warra nts) (X)	Total Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital) (XI)=(VII )+(X) As a % of (A+B+C2 )	Lock sha	As a % of total shar es held (b)	Number Shar pledge otherwencumber (XII No. (Not applica ble)	es d or vise oered	Number of equity shares held in demateri alized form (XIV)
	Rs. 2 lakhs.																		
(a.2)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		32	16,98, 01,982	J	-	16980 1982	11.8	1698 0198 2	-	1698 0198 2	11.82	-	-	-	1	NA	NA	16,98,01, 982
(b)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

	Category & Name of the shareholders (I)	N ( I I )	No .s of Sh ar e ho ld er s (II I)	No. of fully paid up equity Share held (IV)	Part ly paid -up equi ty Shar e held (V)	No.s of share s unde rlyin g Depo sitory Recei pts (VI)	Total nos. share s held (VII) = (IV)+(V)+(VI)	Shar ehol ding % calc ulat ed as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	he No	ld in ea secu			No. of Shares Underl ying Outstat ing convert ible securiti es (includ ing Warra nts) (X)	Total Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital) (XI)=(VII )+(X) As a % of (A+B+C2 )	Lock sha	As a % of total shar es held (b)	Number Shar pledge otherwencumk (XII No. (Not applica ble) (a)	es d or vise oered	Number of equity shares held in demateri alized form (XIV)
(c)	Employee Trusts		-	-	-	-	-	1	-	-	-	-	Г	_	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-
(e)	Non-Resident Indians (NRI)		21 95	2,84,2 8282	1	-	2,84,2 8282	1.98	2,84, 2828 2	-	2,84, 2828 2	1.98	-	-	-	-	-	ı	2,84,2828
(e)	Any Other (Bodies Corporate)		31 0	1,45,8 6955	-	-	1,45,8 6955	1.02	1,45, 8695 5	-	1,45, 8695 5	1.02	-	-	-	-	-	-	1,45,8695 5

	Category & Name of the shareholders (I)	I a I ( ) h l e	s of h or e o d d or s II	No. of fully paid up equity Share held (IV)	Part ly paid -up equi ty Shar e held (V)	No.s of share s unde rlyin g Depo sitory Recei pts (VI)	Total nos. share s held (VII) = (IV)+ (V)+(VI)	Shar ehol ding % calc ulat ed as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	he	ld in ea secu	_		No. of Shares Underl ying Outstat ing convert ible securiti es (includ ing Warra nts) (X)	Total Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital) (XI)=(VII )+(X) As a % of (A+B+C2 )	Lock sha	As a % of total shar es held (b)	Number Shar pledge othervencuml (XII No. (Not applica ble)	es d or wise pered	Number of equity shares held in demateri alized form (XIV)
(f)	Any Other (Clearing Member)	2	18	14,25, 556	-	-	14,25, 556	0.10	14,2 5,55 6	-	14,2 5,55 6	0.10	-	1	-	-	-	-	14,25,556
(g)	Any Other (Hindu Undivided Family)		24	2,10,7 4,561	-	-	21074 561	1.47	2107 4561	-	2107 4561	1.47	-	-	-	-	-	-	21074561
(h)	Any Other (Proprietary Firm)		2	10000	-	-	10000	0.01	1000	-	1000	0.01	-	-	-	-	-	-	100000
(i)	Any Other (Trusts)		2	21,586	-	-	21,58 6	0.00	21,5 86	-	21,5 86	0.00	-	-	-	-	-	-	21,586

Category & Name of the shareholders (I)	N ( S I a I	.s of Sh ar e	No. of fully paid up equity Share	Part ly paid -up equi ty	No.s of share s unde rlyin	Total nos. share s held (VII)	Shar ehol ding % calc ulat	Number of Voting Rights held in each class of securities (IX)		No. of Shares Underl ying Outstat ing	Shares Underlying as a % Outstating full		shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)			
		e ho ld er s (II I)	held (IV)	Shar e held (V)	g Depo sitory Recei pts (VI)	=	ed as per SCR R,19 57) As a % of (A+ B+C 2) (VIII I)		No of Voting Rights Clas Cla Tota s s	convert ible securiti es (includ ing Warra nts) (X)	conversio n of convertibl e securities (as a percentag e of diluted share capital) (XI)=(VII )+(X) As a % of (A+B+C2	No. (a)	As a % of total shar es held (b)	No. (Not applica ble) (a)	As a % of total shar es held (b)	demateri alized form (XIV)		
Total Public Shareholding (B) = (B)(1)+(B)(2) +(B)(3)	4	5, 44 ,4 20	1,37,7 2,84,5 92	-	-	1,37,7 2,84,5 92	88.6	1,37, 72,8 4,59 2	-	1,37, 72,8 4,59 2	88.60	-	-	-	-	-	-	1,37,72,8 4,592

Table IV - Statement showing shareholding pattern of the Non-Promoter-Non Public shareholder

	Category & Name of the sharehol ders (I)	PA N (II)	No. of Shar e hold ers (III)	No. of fully paid up equity Share held (IV)	Partl y paid- up equit y Share held (V)	No.s of share s unde rlyin g Depo sitory Recei pts (VI)	Total no. share s held (VII) = (IV)+ (V)+( VI)	Shar ehol ding % calc ulate d as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	held secur (IX)	f Voting	class o		No. of Shares Under lying Outsta ting conver tible securit ies (inclu ding Warra nts) (X)	Total Sharehol ding, as a % assumin g full conversi on of converti ble securitie s( as a % of diluted share capital) (XI)=(VI I)+(X) As a % of (A+B+C 2)	Numl Locke share (XII) No. (a)	ed in	Number Shares pledged of otherwise encumbe (XIII) No. (Not applica ble) (a)	or e	Number of equity shares held in demateria lized form (XIV)
1	Custodian/I	DR Ho	lder	T	T	T	T	T		Г	П		Т	Т	П	Г	1	1	
I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	_
	Total Non Promote r- Non Public Sharehol	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Category & Name of the sharehol ders (I)	PA N (II)	No. of Shar e hold ers	No. of fully paid up equity Share	Partl y paid- up equit y	No.s of share s unde rlyin	Total no. share s held (VII)	Shar ehol ding % calc ulate	Number of Voting Rights held in each class of securities (IX)				No. of Shares Under lying Outsta ting	Total Sharehol ding, as a % assumin g	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in
		(III)	held (IV)	Share held (V)	g Depo sitory Recei pts (VI)	= (IV)+ (V)+( VI)	d as per SCR R,19 57) As a % of (A+ B+C 2) (VII I)	No of Righ Cla ss Eq uit y x	•	Tot al	Tota I as a % of (A+ B+C )	conver tible securit ies (inclu ding Warra nts) (X)	full conversi on of converti ble securitie s( as a % of diluted share capital) (XI)=(VI I)+(X) As a % of (A+B+C 2)	No. (a)	As a % of total shar es held (b)	No. (Not applica ble) (a)	As a % of total shares held (Not applica ble) (b)	demateria lized form (XIV)
ding (C)=(C)( 1)+(C)(2)																		

#### ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that apply in the issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officer, agents affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" beginning on page 160 and 169 of this Placement Document, respectively.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

## **Qualified Institutions Placement**

# THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Placement Document has not been, and the Placement Document will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue eligible securities to Eligible QIBs provided that certain conditions are met by such Company. Some of these conditions are set out below:

- the shareholders of the Issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;
- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the abovementioned special resolution;

- invitation to apply in this Issue must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the Issuer shall have completed allotments with respect to any earlier offer or invitation made by the Issuer or shall have withdrawn or abandoned such invitation or offer made by the Issuer, except as permitted under the Companies Act;
- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Placement Document), the Issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;
- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited;
- in accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the allottees; and
- the promoter and directors of the Issuer are not Fugitive Economic Offenders.

At least 10% of the equity shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated May 23, 2023 and our Shareholders passed special resolution in the 28<sup>th</sup> Annual General Meeting of the Company on September 30, 2023, have authorised our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The "relevant date" mentioned above in case of allotment of equity shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the Issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful Eligible QIBs. For details of Allotment, see "*Pricing and Allocation – Designated Date and Allotment of Equity Shares*" below.

The Equity Shares issued pursuant to the Issue must be issued on the basis of the Placement Document and this Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned

Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*Application Form – Bid Process*" on beginning page 151 of this Placement Document.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and will file a copy of this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on May 23, 2023 and our Shareholders passed special resolution in the 28<sup>th</sup> Annual General Meeting of the Company on September 30, 2023.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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

# **Issue Procedure**

- 1. On Bid / Issue Opening Date, our Company in consultation with the BRLM has circulated serially numbered copies of the Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company maintains complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act.
- 2. The list of QIBs to whom the Application Form is delivered shall be determined by our Company in

consultation with the BRLM. Unless a serially numbered Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

- 3. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.
- 4. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLM.
- 5. Bidders will be required to indicate the following in the Application Form:
  - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;
  - number of Equity Shares Bid for;
  - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
  - an undertaking that they will deliver an offshore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian stock exchange in compliance with Regulation S under the Securities Act;
  - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;
  - equity shares held by the Bidder in our Company prior to the Issue; and
  - a representation that it is outside the United States and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 4 and "*Transfer Restrictions and Purchaser Representation*" on page 169 of the Placement Document and certain other representations made the Application Form.

NOTE: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name and style of 'VIKAS LIFECARE LTD ESCROW A/C' with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank

accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "Issue Procedure – Refunds" on page 156 of this Placement Document.

- 7. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
- 8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
- 9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.
- Upon receipt of the duly completed Application Form, whether signed or not and the Application 10. Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with BRLM determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLM, on behalf of our Company, will send the serially numbered CAN and the Placement Document to the Successful Bidders. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLM.
- 11. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
- 12. Upon dispatch of the serially numbered Preliminary Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform

the Stock Exchanges of the details of the Allotment.

- 13. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
- 14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
- 15. Our Company will then apply for the final trading approvals from the Stock Exchanges.
- 16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
- 17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

# **Eligible Qualified Institutional Buyers**

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Non-Debt Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹ 250 lakhs;
- provident funds with minimum corpus of ₹ 250 lakhs;
- public financial institutions;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN

#### THIS REGARD. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means common ownership of more than fifty per cent or common control) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total post- Issue paid-up Equity Share capital of our Company on a fully diluted basis. In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates. The existing aggregate investment limit for FPIs in our Company is 100% of the paid-up capital of our Company, on a fully diluted basis.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "Selling Restrictions" on page 160 of this Placement Document.

## **Restriction on Allotment**

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the BRLM and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply.

Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the BRLM who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

## **Bid Process**

## **Application Form**

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "Notice to Investors", "Representations by Investors" and "Selling Restrictions" beginning on pages 1, 4 and 160, respectively:

- 1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
- 2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);
- 3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);
- 4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
- 5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;
- 6. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;

- 7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
- 8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;
- 9. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;
- 10. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
- 11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "proposed Allottees" in the Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
- 12. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
  - (a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and
  - (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
- 13. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.
- 14. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.
- 15. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

16. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an "offshore transaction" under Regulation S and is not an affiliate of our Company or the BRLM or a person acting on behalf of such an affiliate

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated August 28, 2017.

ELIGIBLE QIBS MUST PROVIDE THEIR NAMES, COMPLETE ADDRESSES, PHONE NUMBERS, EMAIL IDS, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAMES, DEPOSITORY PARTICIPANTS IDENTIFICATION NUMBERS AND ENSURE THAT THE NAMES GIVEN IN THE APPLICATION FORM, ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BRLM, THE ELIGIBLE QIBS SUBMITTING A BID ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLM, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as addresses and bank accounts will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Preliminary Placement Document (when dispatched) by our Company (by itself or through the BRLM) in favour of the Successful Bidder.

# **Submission of Application Form**

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at the following address:

Name	Address	Contact Person	Website	Phone (telephone)
Fast Track	Office No. V-116, 1st	Vikas Kumar	www.ftfinsec.com	011-43029809
Finsec	Floor New Delhi House,	Verma		
Private	27, Barakhamba Road,			
Limited	New Delhi 110001			

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

# **Payment of Application Amount**

Our Company has opened the Escrow Account in the name of "VIKAS LIFECARE LTD ESCROW A/C" with the Escrow Agent, in terms of the Escrow Agreement entered among our Company, the Book Running Lead Manager and the Escrow Agent. Each Bidder will be required to deposit the Application Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bid/ Issue Period. Bidders can make payment of the Application Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "VIKAS LIFECARE LTD ESCROW A/C" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount in terms of the Preliminary Placement Document. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "Issue Procedure – Refunds" on page 156 of this Placement Document.

#### **Bank Account Details**

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

## **Pricing and Allocation**

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, 'stock exchange' shall mean any of the recognised stock exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their resolution passed on September 30, 2023, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document.

## **Build-up of the Book**

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Book Running Lead Manager Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

## **Method of Allocation**

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. Application Forms

received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price. In case of cancellations or default by the Bidders, our Company in consultation with BRLM has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLM ARE NOT OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

## **CAN**

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Successful Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Preliminary Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Preliminary Placement Document (when dispatched), to the respective Successful Bidders shall be deemed a valid, binding and irrevocable contract for such Bidders to subscribe to the Equity Shares Allocated to them. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue. By submitting the Application Form, a Bidder would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 of this Placement Document and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

# **Designated Date and Allotment of Equity Shares**

- 1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
- 2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
- 3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
- 4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the

Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.

- 5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.
- 6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.
- 7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document Preliminary Placement Document with the Issue details and has file it with the Stock Exchanges as this Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

#### Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

# Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

# **Other Instructions**

## **Submission of Documents**

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

#### **Permanent Account Number or PAN**

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

#### Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

## **Right to Reject Applications**

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see "Issue Procedure" – "Refund" on page 156 of this Placement Document.

## Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL. The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges. Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

#### **PLACEMENT**

## **Placement Agreement**

The Book Running Lead Manager has entered into the Placement Agreement dated October 12, 2023 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable effort basis.

The Equity Shares will be placed with the Eligible QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Placement Document has not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The BRLM and their affiliates may in the future engage in transactions with and perform services for our Company and our Subsidiary or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Subsidiary or affiliates, for which they would have received compensation and may in the future receive compensation.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

# Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "Offshore Derivative Instruments" beginning on page 11 of this Placement Agreement.

From time to time, the Book Running Lead Manager, and its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

# Lock up

Our Company will not, for a period commencing from the date hereof and ending 15 days from the date of Allotment, without the prior written consent of the Book Running Lead Manager, directly or indirectly: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or

contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility; (d) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise; provided that, the foregoing restrictions do not apply to any sale, transfer or disposition or issue of Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares) pursuant to any transaction required by law or an order of a court of law or a statutory authority.

# **Lock-up by Promoters**

Our Promoters and members of the Promoter Group agree that without the prior written consent of the Book Running Lead Manager, they shall not, announce any intention to enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date of the Preliminary Placement Document and ending 15 days from the date of the filing of the Preliminary Placement Document (both dates inclusive) ("Lock-up Period") directly or indirectly: (1) offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Equity Shares or any other securities of our Company substantially similar to the Equity Shares acquired or purchased during the Lock-Up Period, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired; (2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Equity Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired; whether any such transaction described in clause (1) or (2) above is to be settled by delivery of the Equity Shares or such other securities, in cash or otherwise, (3) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares in any depository receipt facility, or (4) publicly announce its intention to enter into the transactions referred to in (1) to (3) above.

Our Promoters have further agreed that any Equity Shares acquired by them during the Lock-up Period, either from the open market or inter-se transfer, shall constitute Promoter Shares, and shall be subject to the restrictions contained in the Placement Agreement.

#### SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document or the Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document were advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "Notice to Investors" and "Representations by Investors" on pages 1 and 4 of this Placement Document, respectively.

## General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made only to Eligible QIBs through a QIP, in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "*Transfer Restrictions and Purchaser Representation*" on page 169 of this Placement Document.

#### Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

# **United States**

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of the Equity Shares offered and sold in "offshore transactions" as defined in, and reliance on Regulation S deemed to have made the representations, warranties, acknowledgements and agreements agreed as follows:

- the purchaser (i) is, and the person, if any, for whose account it is acquiring such Shares is, outside the United States, and (ii) is acquiring the Shares in an "offshore transaction" as defined in Regulation S;
- b) the purchaser has not been offered the Shares by means of any "directed selling efforts" as defined in Regulation S;
- c) the purchaser is aware that the Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, and, subject to certain exceptions, may not be offered or sold within the United States; and
- d) the purchaser acknowledges that our Company, the Book Running Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

## **European Economic Area**

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager and the Syndicate Members for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the Equity Shares shall require our Company or any BRLM to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

# **Hong Kong**

The Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, the Preliminary Placement Document has not been, and will not be, registered as "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("CO") nor has it been authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("SFO"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of the Preliminary Placement Document, they should obtain independent professional advice.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

The Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. The Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:

- a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or
- b) in other circumstances which do not result in the Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of the Preliminary Placement Document may issue, circulate or distribute the Preliminary Placement Document in Hong Kong or make or give a copy of the Preliminary Placement Document to any other person.

No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

## Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). The

Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

#### Singapore

The Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Equity Shares will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, the Equity Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Preliminary Placement Document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:
- d) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- e) where no consideration is or will be given for the transfer
- f) where the transfer is by operation of law
- g) as specified in Section 267(7) of the SFA; or
- h) As specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products)

## **United Kingdom**

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

provided that no such offer of the Shares shall require our Company or any BRLM to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**Relevant Persons**"). The Preliminary Placement Document is directed only at relevant persons. Other persons should not act on the Preliminary Placement Document or any of its contents. The Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

#### Australia

This Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("Corporations Act") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

Neither the BRLM nor any of its affiliates is the holder of Australian Financial Services Licence.

#### Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Placement Document and the Equity Shares that shall be offered pursuant to this Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Placement

Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

#### Kuwait

This Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("Kuwait Securities Laws"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

#### **Mauritius**

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Placement Document does not constitute a public offering. The Placement Document is for the exclusive use of the person to whom it has been given by the BRLM and is a private concern between the sender and the recipient.

#### **New Zealand**

This Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMA Act"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

#### **Oman**

This Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Placement Document has not been approved by the Capital Market Authority of Oman (the "CMA") or any other regulatory body or authority in the Sultanate of Oman ("Oman"), nor has the BRLM or any placement agent acting on its behalf received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. Neither the BRLM nor any placement agent acting on its behalf is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. Neither the BRLM nor any placement agent acting on its behalf advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman. Nothing contained in this Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

## **Qatar (excluding the Qatar Financial Centre)**

This Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the BRLM is not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the BRLM are not, by distributing this Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

# **Qatar Financial Centre**

This Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("QFC"), and accordingly should not be construed as such. The Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC.

The Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

#### Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

## **South Africa**

In South Africa, the offering of the Equity Shares in the Issue will only be made by way of private placement to:
a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South

African Companies Act of 2008, as amended (the "**South African Companies Act**"); and selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR 1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act, and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the "**South African Qualifying Investors**"). This Placement Document is being made available only to such South African Qualifying Investors. The information contained in this Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies

This Placement Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the "CIPC") in respect of the Issue of the Equity Shares. As a result, this Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

The information contained in this Preliminary Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the "FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of our Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Preliminary Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Our Company is not a financial services provider licensed as such under the FAIS Act.

# **South Korea**

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("South Korea") (the "FISCMA")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("Professional Investors") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

#### **Switzerland**

The Equity Shares offered in the Issue may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Placement Document nor any other offering or marketing material relating to the Equity Shares offered in the Issue may be publicly distributed or otherwise made publicly available in Switzerland. The Equity Shares offered in the Issue 170 shall only be offered to regulated financial intermediaries, such as banks, securities dealers, insurance institutions and fund management companies, as well as institutional investors with professional treasury operations.

Neither this Placement Document nor any other offering or marketing material relating to the offering of the Equity Shares in the Issue have been or will be filed with or approved by any Swiss regulatory authority.

In particular, this Placement Document will not be filed with, and the offer of the Equity Shares offered in the Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA The offer of the Equity Shares in the Issue has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to purchasers of the Equity Shares offered in the Issue.

This Placement Document is personal to the recipient only and is not for general circulation in Switzerland.

#### **United Arab Emirates (excluding the Dubai International Financial Centre)**

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion**") of the Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of the Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, the Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of the Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of the Preliminary Placement Document and the Equity Shares in the UAE is being made only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of the Preliminary Placement Document and nor does any such entity accept any liability for the contents of the Preliminary Placement Document.

# Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "Markets Rules") adopted by the Dubai Financial Services Authority (the "DFSA"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved the Preliminary Placement Document nor taken steps to verify the information set out in it, and has no responsibility for it. Capitalised terms not otherwise defined in the Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Preliminary Placement Document, you should consult an authorised financial adviser.

### Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets

Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

#### **Other Jurisdictions**

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

#### TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATION

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "Selling Restrictions" on page 160 of this Placement Document.

#### **United States Transfer Restrictions**

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted, agreed and acknowledged as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States (within the meaning of Regulation S) when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.

It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements.

#### THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Book Running Lead Manager or any of their respective affiliates or advisors

## **The Indian Securities Market**

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity

# **Stock Exchanges Regulation**

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations"), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

# Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

## Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

#### **Index-Based Market-Wide Circuit Breaker System**

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

#### **BSE Limited (BSE)**

BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

## **National Stock Exchange of India Limited (NSE)**

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on- market" are exchanged through the National Securities Clearing Corporation Limited. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

## **Internet-based Securities Trading and Services**

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

## **Trading Hours**

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

## **Trading Procedure**

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("BOLT") facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

## **SEBI Listing Regulations**

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

## **SEBI Takeover Regulations**

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of our Company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer. The SEBI Takeover Regulations were further amended on June 22, 2020 to exempt any acquisitions by way of preferential issue from the obligation to make an open offer.

## **SEBI Insider Trading Regulations**

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI

Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, members of the promoter group, designated person or director in case value of trade exceed monetary threshold of ₹1 lakh over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on our Company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

# **Depositories**

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

# **Derivatives (Futures and Options)**

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

## DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Article of Association, the Companies Act, 2013. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

## **Authorised Capital and Paid-up Capital**

The authorised share capital of our Company is Rs. 200,00,00,000 divided into 200,00,00,000 Equity Shares of face value of ₹1 each. As on the date of this Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 161,51,68,560 comprising of 161,51,68,560 fully paid-up Equity Shares of face value of ₹1 each.

#### Dividends

Subject to applicable law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM of shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are declared on per share basis and distributed and paid to shareholders. The Companies Act provides that shares of a company of the same class must receive equal dividend treatment. These distributions and payments are required to be deposited into a separate bank account within five days of the declaration of such dividend.

The Companies Act states that any dividends that remain unpaid or unclaimed within 30 days from the date of declaration of dividends is to be transferred to a special bank account called the dividend unpaid account within seven days from the date of expiry of the period of 30 days. Any money that remains unclaimed for seven years from the date of the transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India. The Articles authorise our Board of Directors to declare interim dividends, which may be declared at any time and shall be set off against the final dividend for the relevant period. Further, the Company shall, before declaring any dividend for each year, transfer to the reserve fund, an amount in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act.

Under the Companies Act, dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

#### **Bonus Shares**

In addition to permitting dividends to be paid out of current or retained earnings calculated under Indian GAAP, the Companies Act permits our Board of Directors, subject to the approval of our Shareholders, to distribute to our Shareholders, in the form of fully paid-up bonus shares, an amount transferred from our Company's profits or reserves in accordance with the Articles of Association, and the Companies Act.

Bonus shares can only be issued if our Company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal or interest payments on fixed deposits or debt securities issued by it. Bonus shares may not be issued in lieu of dividend. Further, listed companies are also required to follow the SEBI ICDR Regulations for issuance of bonus shares.

# **Pre-Emptive Rights and Issue of Additional Shares**

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it may determine. According to Section 62 of the Companies Act, 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date our Board of Directors may dispose of the shares offered in respect

of which no acceptance has been received which shall not be disadvantageous to our Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person subject to the provisions of FEMA Rules, if applicable.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash of for a consideration other than cash, in the event a special resolution to that effect is passed by our Shareholders in a general meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

#### **General Meetings of our Shareholders**

There are two types of General Meetings of our Shareholders:

- AGM and;
- EGM.

Our Company must hold its AGM within six months after the expiry of each Financial Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the Registrar of Companies at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM when necessary and is required to call an EGM at the request of shareholder(s) holding in the aggregate not less than one tenth of our Company's paid-up share capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95.00% of the shareholders entitled to vote. Unless the Articles of Association provide for a larger number, (i) five shareholders present in person, if the number of shareholders as on the date of meeting is not more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting exceeds 5,000, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

A company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the memorandum of association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

## **Voting Rights**

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot. Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 deal with the exercise of right to vote by members by electronic means.

# **Transfer and transmission of shares**

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of

the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep an electronic book in which every transfer or transmission of shares will be maintained. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

# **Buy-back**

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI guidelines issued in connection therewith.

## Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and divide the whole or any part of the assets of the Company to its members, in specie or kind.

#### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors Vikas Lifecare Limited G-1, 34/1, East Punjabi Bagh New Delhi-110026 India

**Subject**: Statement of possible special tax benefits ("the Statement") available to Vikas Lifecare Limited ("the Company" or "the Parent Company") and its shareholders prepared in accordance with the proposed qualified institutions placement of equity shares of face value of Rs. 1 each ('Equity Shares') to qualified institutional buyers of the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations") (the "Proposed Offer" or "Issue")

We hereby report that the enclosed Annexure I prepared by the Company, initiated by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not

be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Placement Document, Preliminary Placement Document and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

In the absence of any communication from us, it may be assumed that there is no change to the above information.

For KSMC & Associates Chartered Accountants ICAI Firm Registration Number: 003565N Peer Review Number: 012973

CA Sachin Singhal Partner

Membership Number: 505732

Place: Delhi

**Date**: December 16, 2023 **UDIN**: 23505732BGUIAC5924

#### Annexure I

#### No. Details of Tax Law

1. Income-tax Act, 1961 and Income-tax Rules, 1962

#### Annexure I

# ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAW IN INDIA

Outlined below are the Possible Special Tax Benefits available to Vikas Lifecare Limited ('the Company') and its shareholders under the Income-tax Act, 1961 ('the Act') read with Income-tax Rules, 1962 (together referred to as "Direct Tax Law") applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.

#### UNDER THE DIRECT TAX LAWS

- A. Special tax benefits available to the Company No special tax benefits are available to the Company.
- B. Special tax benefits available to Shareholders
   No special tax benefits are available to the Shareholders of the Company.

#### **NOTES:**

- 1. The above is as per the current Direct Tax Law, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- 2. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Law in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
- 3. This Statement is intended only to provide general information to the investor and is neither designed or intended to be a substitute for professional tax advice.
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

#### LEGAL PROCEEDINGS

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 which 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 Placement Document. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Placement Document, 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 offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

As on the date of this Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Our Company has, in accordance with the resolution passed by our Board/Committee solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Preliminary Placement Document and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Preliminary Placement Document involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Preliminary Placement Document; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Preliminary Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

#### I. Litigation involving our Company

A. Litigation filed against our Company

## 1. Criminal proceedings

(i) The Directorate of Enforcement, Delhi Zonal Office, New Delhi has issued a provisional attachment order ("**Order**") bearing number 04/2020 and file number ECIR/10/DZ-1/2017 under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("**PMLA**") against our Company, its then Promoter/ Director Mr. Vishal Garg and other third parties. Through the said attachment, our bank account SBI Bank, Nariana Vihar, New Delhi maintained with has been attached for an amount of ₹ 6,20,721/-.

Our Company in its reply had denied the allegations raised in the Order while contending that our Company was unaware of the discounting of the letter of credits. Our Company also contended that there is no evidence linking the attached SBI bank account of our Company under the provisional order to the alleged offence. The matter is adjudicated whereby the provisional attachment order has been confirmed. The investigation in the matter is also ongoing. Our Company is in the process of filing an appeal with the Hon'ble Appellate Tribunal, PMLA New Delhi or a writ petition with the Hon'ble High Court of Delhi.

(ii) The Directorate General of Goods and Service Tax Intelligence Ghaziabad issued summons dated April 7, 2022 against our Promoters Mr. Vikas Garg, and a few other employees of our Company (collectively referred as "Applicants") for making inquiry in connection with the wrongful availment of input tax credit under the Central and Goods Services Tax Act,2017. It has been alleged that the Company has availed wrongful input tax credit through fictitious suppliers. The said matter is pending as on date. Further, in this regard, the Applicants have been granted anticipatory bail vide order dated June 30, 2022 passed by the Hon'ble Patiala House Court, Delhi.

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Civil proceedings

Nil

B. Litigation filed by our Company

#### 1. Criminal proceedings

#### (i) Vikas Lifecare Limited vs. Unknown Individuals

Our Company has filed a Criminal complaint ("**Complainant**") at Cyber Cell, Dwarka, Delhi for cognizable offences committed by various unknown persons under Section 384, 120B, 503, 506, 420, 468 of the IPC and Section18, 60 and 66C of Information Technology Act 2000 for wrongfully filing complaints of our Company's involvement in insider trading by impersonating multiple persons who have denied filing any such complaints. The matter is presently pending.

#### 2. Civil proceedings

# (i) Vikas Lifecare Limited and others vs. M/s Astitva Capital Market Limited and others - Original Number 03/2021

Our Company and others ("**Petitioners**") have filed an application for Interim Injunction under Order 39 CPC 1908 against M/s Astitva Capital Market Limited and others ("**Defendants**") bearing original number 03/2021 at the Court of the Civil Judge, Gautam Buddh Nagar for freezing of shares of the Petitioners. The Petitioners had transferred the shares for the purpose of opening a demat account with Defendant's Company, but the defendant had transferred those shares in account of another company's pool account. The shares were valued at about ₹ 5,35,98,000 (Rupees five crores thirty-five lacs ninety-eight thousand) as on the date of transfer (calculated based on average of High and Low Price of the share for the respective day). The matter is presently pending.

## C. Tax proceedings

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Not ascertainable*	1,95,05,120
Indirect Tax	1	88,40,609
Total	Not ascertainable*	2,83,45,729

<sup>\*</sup>since it includes the TDS defaults for the "prior years"

#### II. Litigation involving our Subsidiary

A. Litigation filed against our Subsidiary

#### 1. Criminal proceedings

Nil

# 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Civil proceedings

Nil

### B. Litigation filed by our Subsidiary

#### 1. Criminal proceedings

Nil

## 2. Civil proceedings

Nil

## C. Tax proceedings

(in ₹)

Particulars	No. of cases	Amount involved	
Direct Tax*	Nil	Nil	
Indirect Tax	Nil	Nil	
Total	Nil	Nil	

### III. Litigation involving our Directors

#### D. Litigation filed against our Directors

## 4. Criminal proceedings

Vijay Kumar Sharma (CEO) has filed a criminal complaint ("Complaint") at Shahjahanpur Police Station, for the cognizable offences committed under Section 384, 120B, 503, 506, 420, 468 of the IPC and Section 18, 60 and 66C of Information Technology Act 2000 for wrongfully filing complaints of our Company's involvement in insider trading by impersonating multiple persons who have denied filing any such complaints. The matter is presently pending at Rajasthan High Court.

#### 5. Outstanding actions by regulatory and statutory authorities

Nil

#### 6. Civil proceedings

Nil

#### E. Litigation filed by our Directors

#### 3. Criminal proceedings

Nil

#### 4. Civil proceedings

Nil

#### F. Tax proceedings

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax*	1	37,980
Indirect Tax	NIL	NIL
Total	1	37,980

<sup>\*</sup>since it includes the TDS defaults for the "prior years"

# IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

#### 1. Criminal proceedings

Except as disclosed in the Litigation involving our Company where our Promoters are made party to such litigations, there are no criminal proceedings against our Promoters

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Civil proceedings

Nil

#### B. Litigation filed by our Promoters

### 1. Criminal proceedings

Nil

#### 2. Civil proceedings

# (i) Vikas Lifecare Limited and Sukriti Garg vs. M/s Astitva Capital Market Limited and others - Original Number 03/2021

For further details, please see "Legal Proceedings – Litigation filed by our Company – Civil Proceedings" on page 181 of this Placement Document.

#### C. Tax proceedings

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax*	5	21,60,272
Indirect Tax	NIL	NIL
Total	5	21,60,272

<sup>\*</sup>since it includes the TDS defaults for the "prior years"

# V. Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years

There have been no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act in the last three years immediately preceding the year of issue of this Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company.

# VI. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

There have been no material frauds committed against our Company in the last three years preceding the date of this Placement Document

# VII. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of undisputed statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon

As on the date of this Placement Document, our Company has no outstanding defaults in repayment of undisputed statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

# VIII. Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder

As on the date of this Placement Document, our Company has not made any default in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder.

# IX. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

# X. Reservations, qualifications, or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Placement Document and their impact on the financial

statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Except as disclosed in the section, "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 66 of this Placement Document, there are no reservations, qualifications, or adverse remarks of the Statutory Auditor in their report on audited financial statements for last five Fiscals preceding the date of this Placement Document.

# GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from 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. We are not required to obtain any licenses or approvals from any government or regulatory authority in relation to the objects of this Issue.

#### INDEPENDENT AUDITORS

M/s. KSMC & Associates, Chartered Accountants ("Statutory Auditors"), are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. The Statutory Auditors were appointed pursuant to the approval of the Shareholders of our Company at the AGM held on September 29, 2022, for a term of 5 years commencing from the conclusion of the 27th AGM of our Company till the conclusion of the 32nd AGM to be held in the year 2027.

Our erstwhile Auditor, M/s. RSPH & Associates, Chartered Accountants have audited the Audited Financial Statements for Fiscals 2022- and three-months period ended June 30, 2022 and their audit reports/limited review report on those financial statements are included in this Placement Document in "*Financial Statements*" on page 190 of this Placement Document.

Further, M/s Goyal Nagpal & Co., Chartered Accountants, have audited the Audited Financial Statements for Fiscals 2021 and their audit reports on those financial statements are included in this Placement Document in "Financial Statements" on page 190 of this Placement Document.

#### **GENERAL INFORMATION**

Our Company was incorporated as "Akshatha Management Consultants Private Limited" on November 9, 1995 as a private limited company under the Companies Act, 1956 and was granted the certificate of incorporation by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to Akshatha Services Private Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on May 29, 2001. Thereafter, on December 29, 2008, vide a fresh certificate of incorporation granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi, the name of our Company was changed to Moonlite Technochem Private Limited.

Our Company was then converted into a public limited company upon the receipt of approval from the Central Government and changed its name to Moonlite Technochem Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on November 1, 2016. Subsequent to the conversion, our Company again changed its name to Vikas Multicorp Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on January 24, 2017.

Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated October 31, 2018 approving the Scheme of Arrangement, the 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' was demerged from Vikas Ecotech Limited and acquired by our Company. Pursuant to completion of said demerger, the equity shares of our Company were listed on May 8, 2019 at the NSE and the RSE.

The name of our Company has again changed to Vikas Lifecare Limited and a fresh certificate of incorporation dated April 9, 2021 was issued under the seal of Registrar of Companies, Delhi.

- 1. Corporate Identification Number is L25111DL1995PLC073719.
- 2. The website of our Company is www.vikaslifecarelimited.com.
- 3. The Equity Shares are listed on BSE and NSE
- 4. The Issue was authorised and approved by our Board of Directors on January 10, 2022. Our Shareholders have approved the Issue by way of a special resolution through postal ballot dated February 18, 2022.
- 5. Our Company has received in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from BSE and NSE on January 1, 2024 and allotment was done on January 10, 2024 for trench-1 and applied in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from BSE [●], to list the Equity Shares issued pursuant to the Issue on the Stock Exchange. We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.
- 6. Copies of our Memorandum and Articles of Association will be available for inspection between 10.00 am to 5.00 pm on all working days, (except Saturdays and public holidays) during the Bid/ Issue Period at our Registered Office.
- 7. Except as disclosed in this Placement Document, there has been no material adverse change in our financial or trading position since the date of Financial Statements, which has been included in this Placement Document.
- 8. The Floor Price is ₹ 7.08 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.
- 9. Our Company confirms that it is in compliance with the minimum public shareholding requirements as specified in the SCRR.

- 10. Our Company has obtained necessary consents, approvals and authorizations as may be required in connection with the Issue.
- 11. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting our Company, or its assets or revenues, nor is our Company aware of any pending or threatened legal or arbitration proceedings, which are or might be material in the context of this Issue or could have a material adverse effect on the position, business, operations, prospects or reputation of our Company. For further details, see "*Legal Proceedings*" on page 180 of this Preliminary Placement Document.
- 12. Our Company and the BRLM accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.
- 13. Details of the Company Secretary and Compliance Officer of our Company:

#### Ms. Parul Rai

Vikas Apartments, G-1, 34/1 East Punjabi Bagh New Delhi-110026, India Telephone: 011-40450110

E-mail: cs@vikaslifecarelimited.com

## FINANCIAL STATEMENTS

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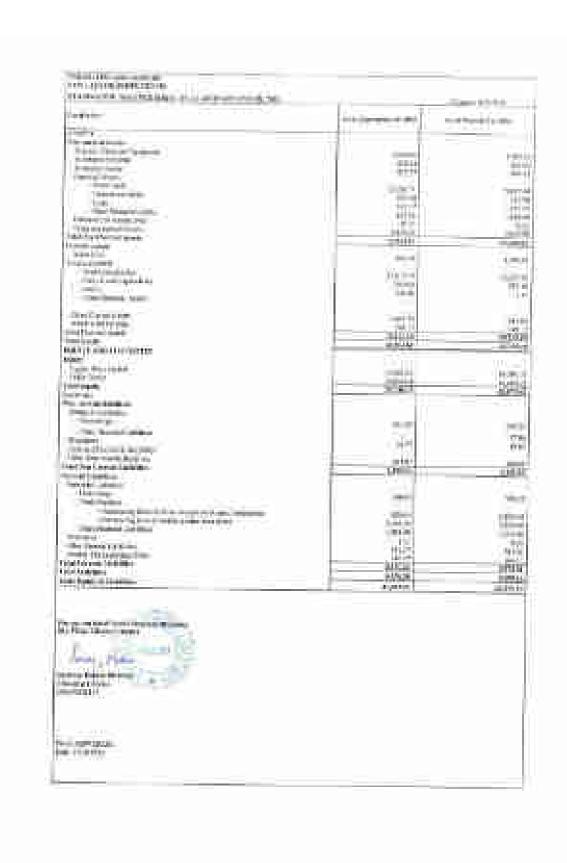
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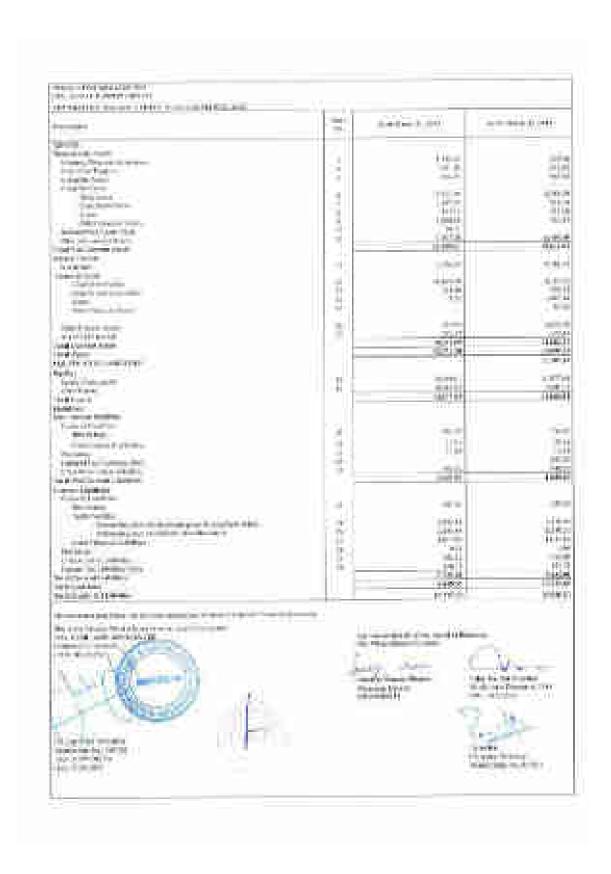
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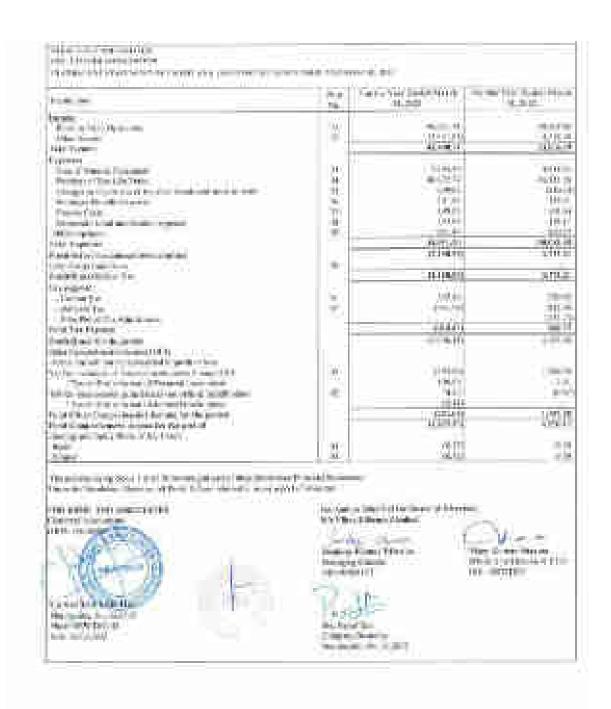
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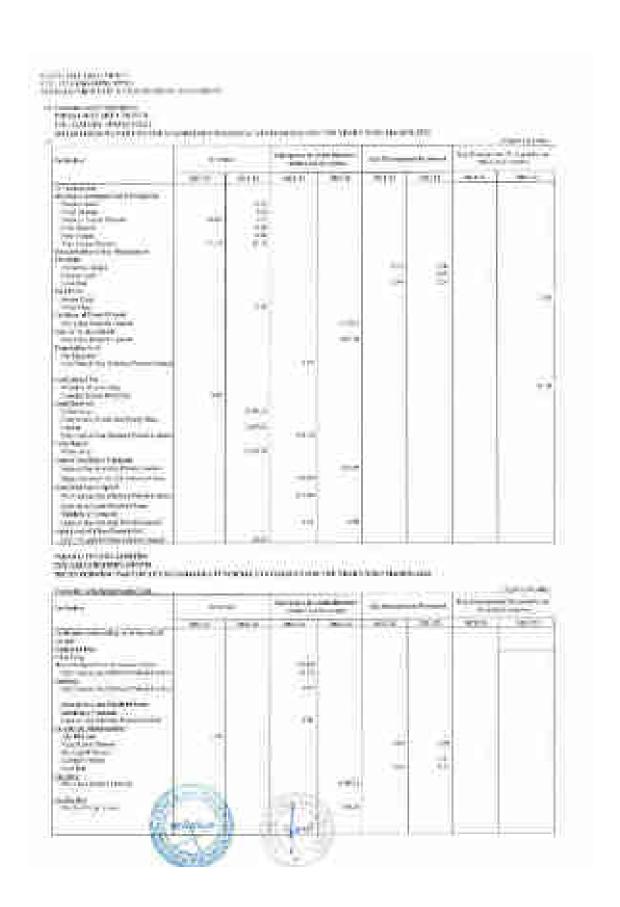








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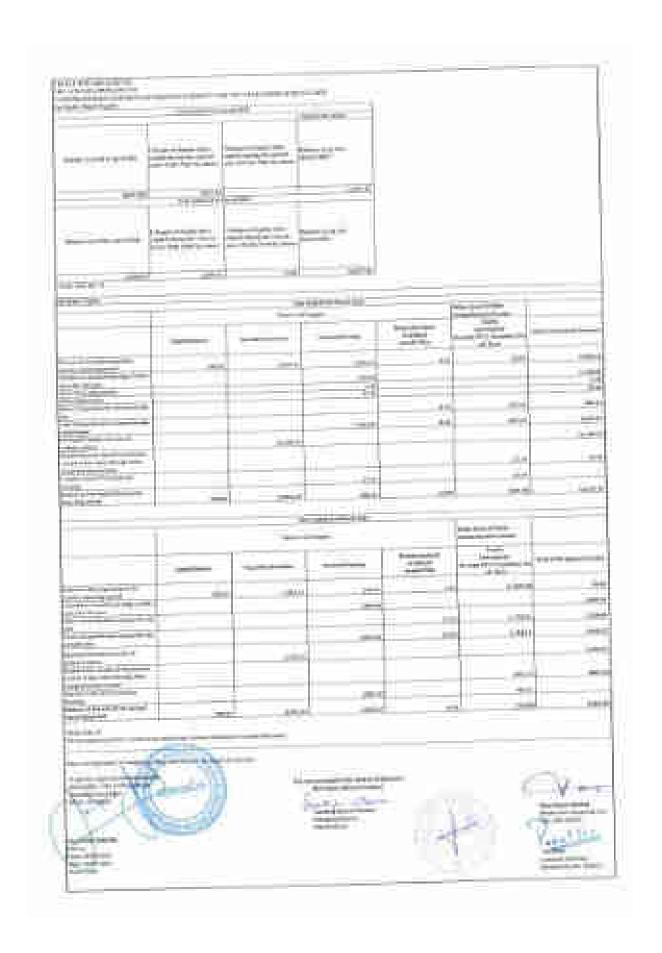
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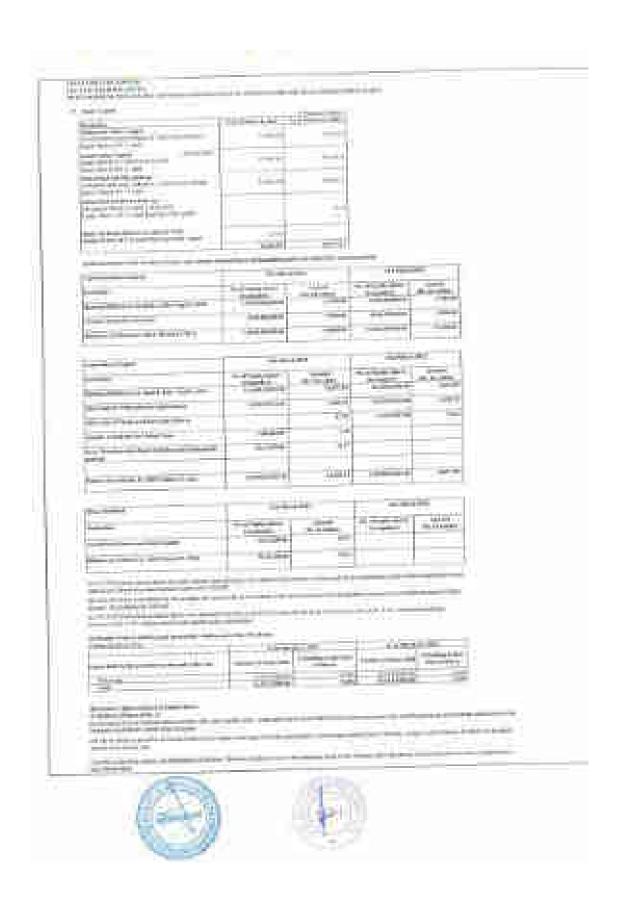


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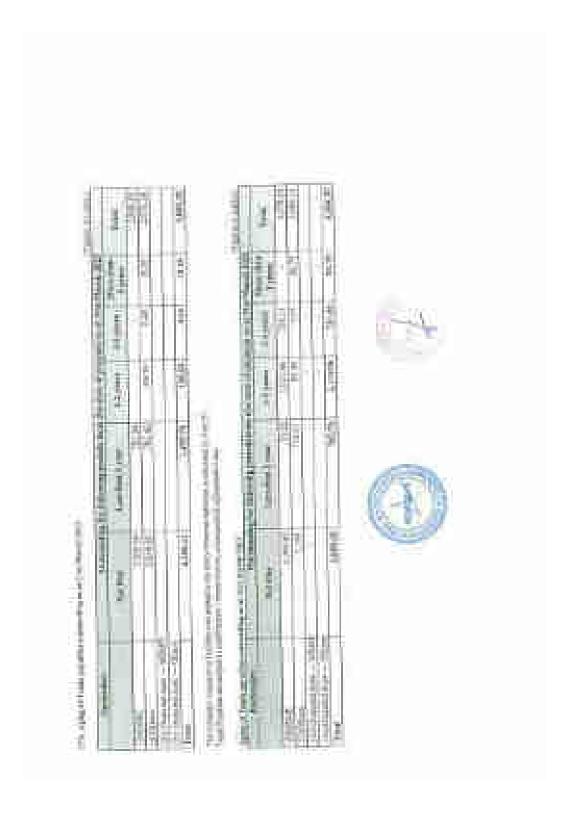
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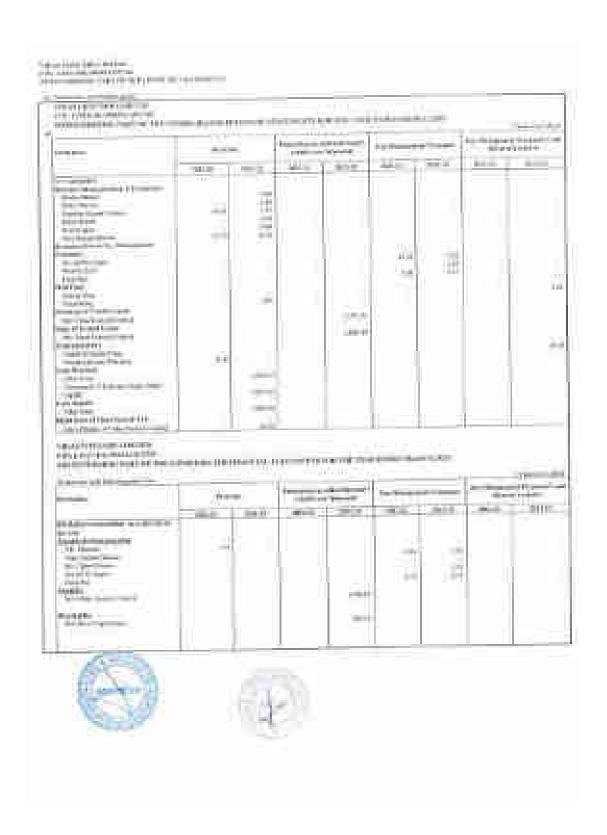




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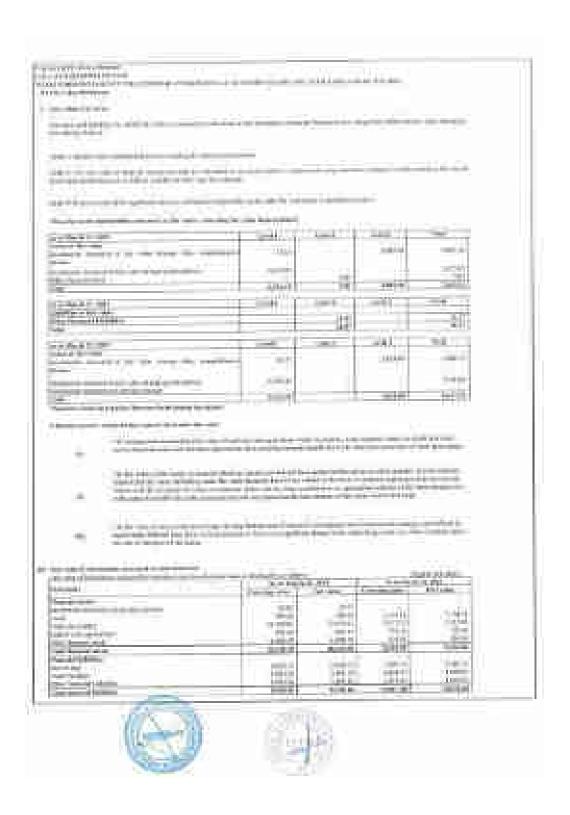








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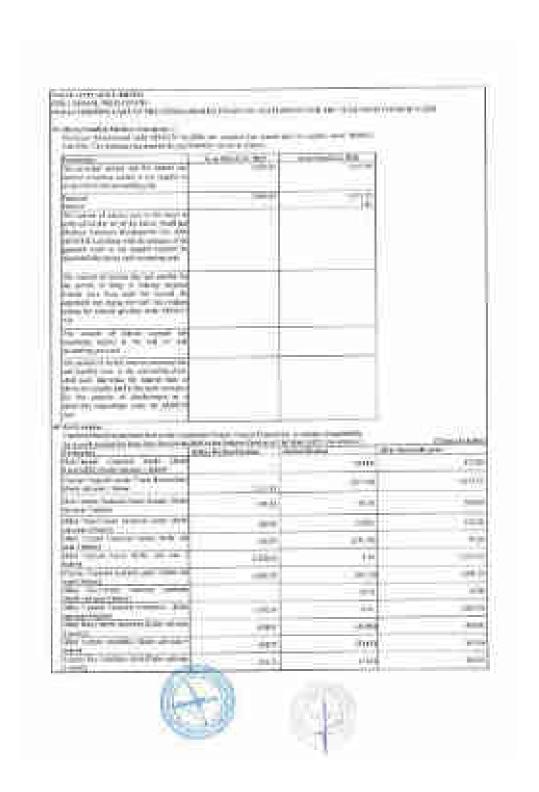
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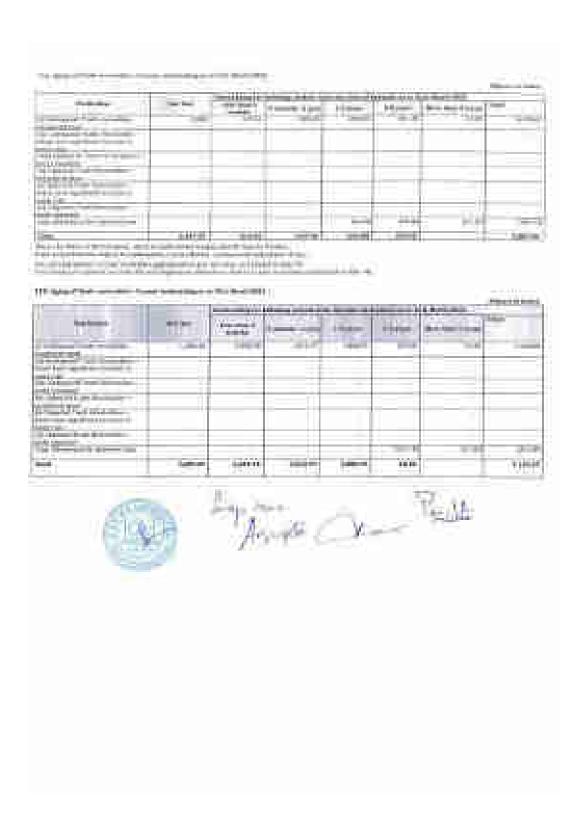
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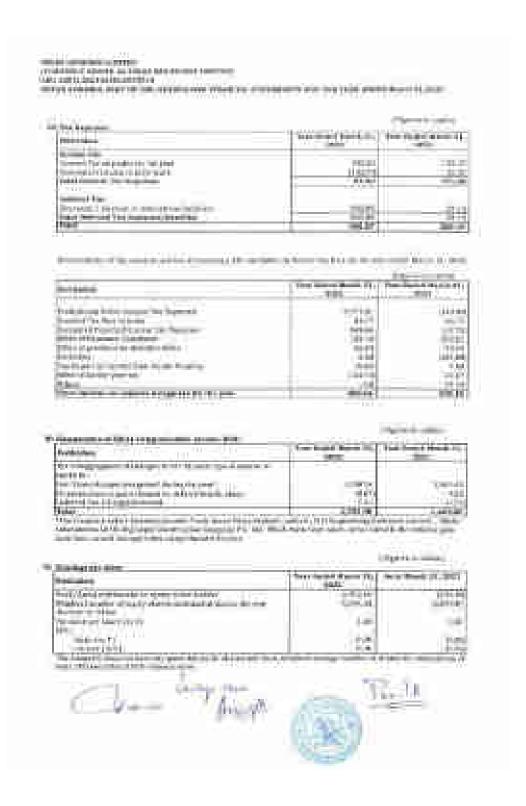














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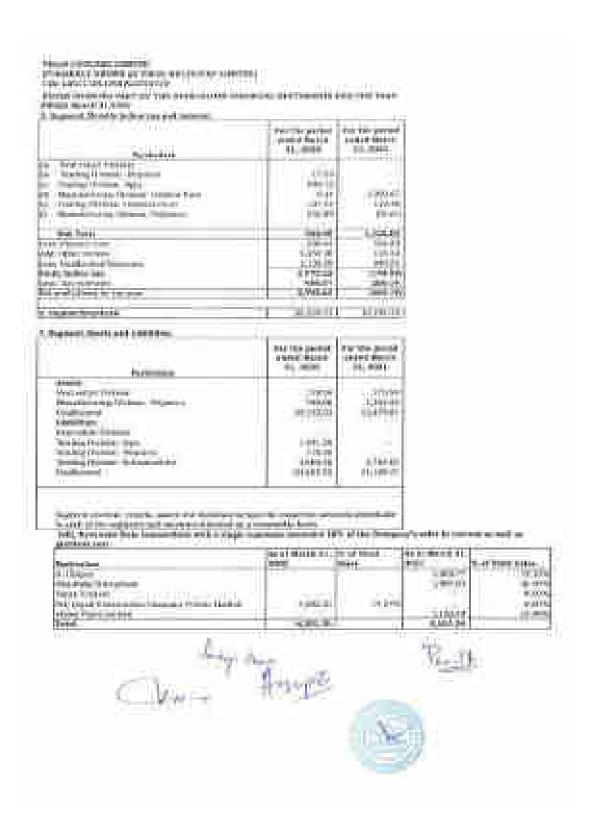
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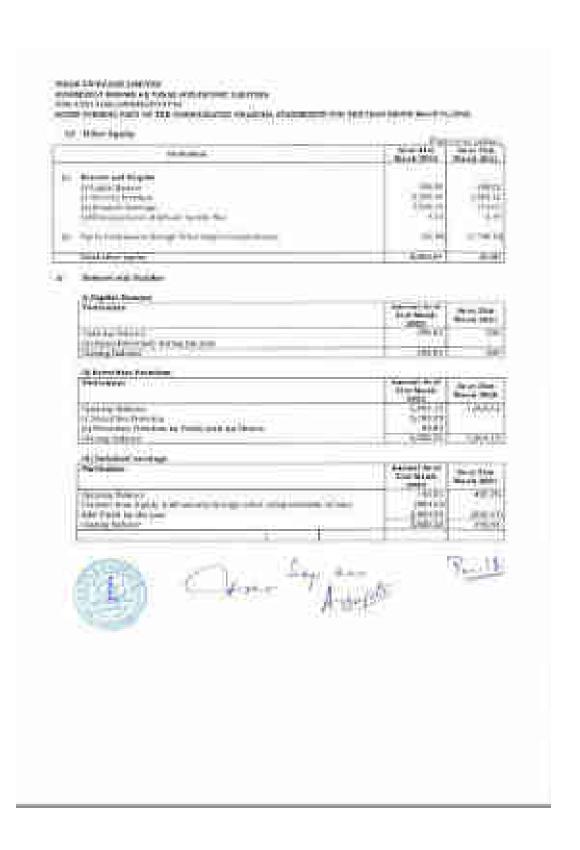
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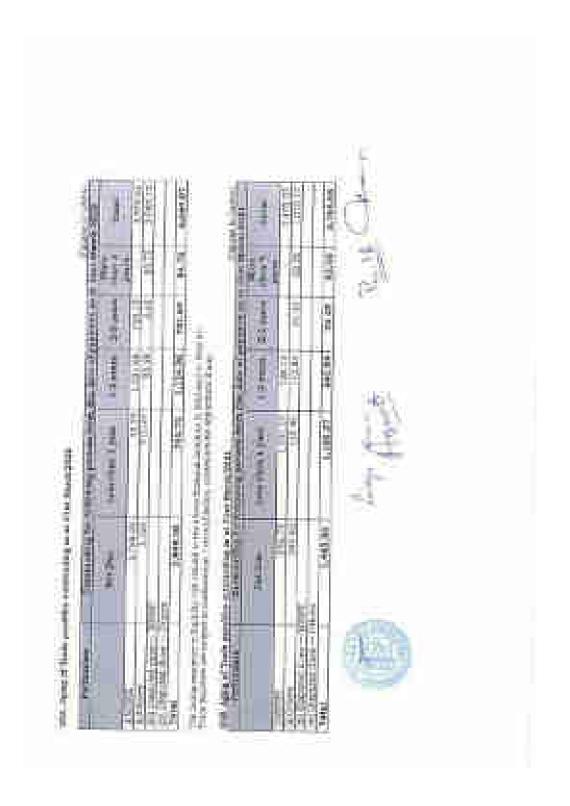
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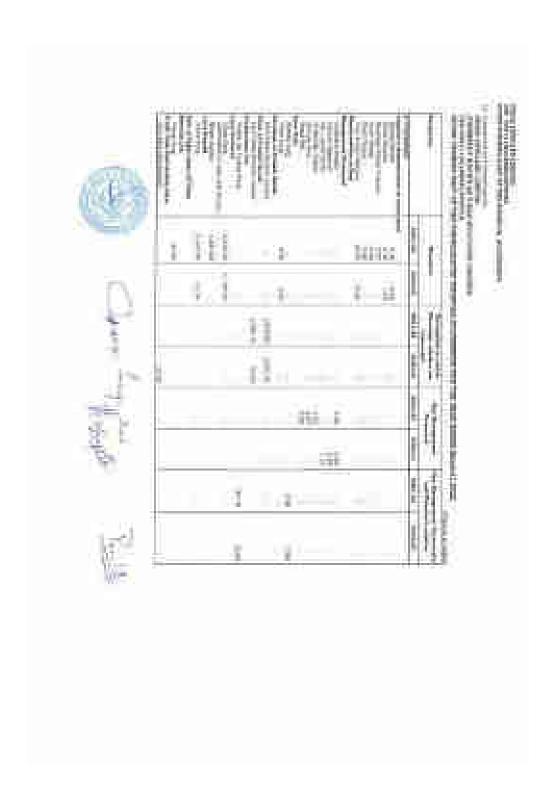








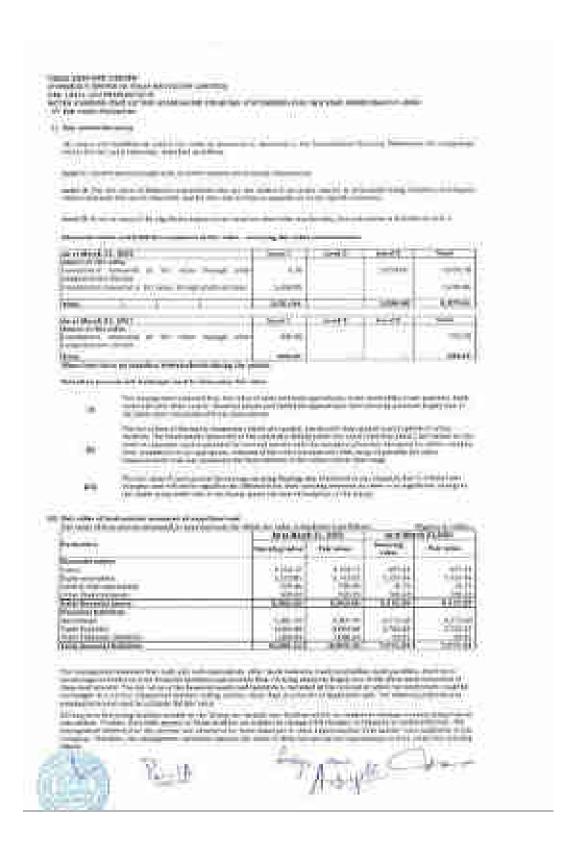












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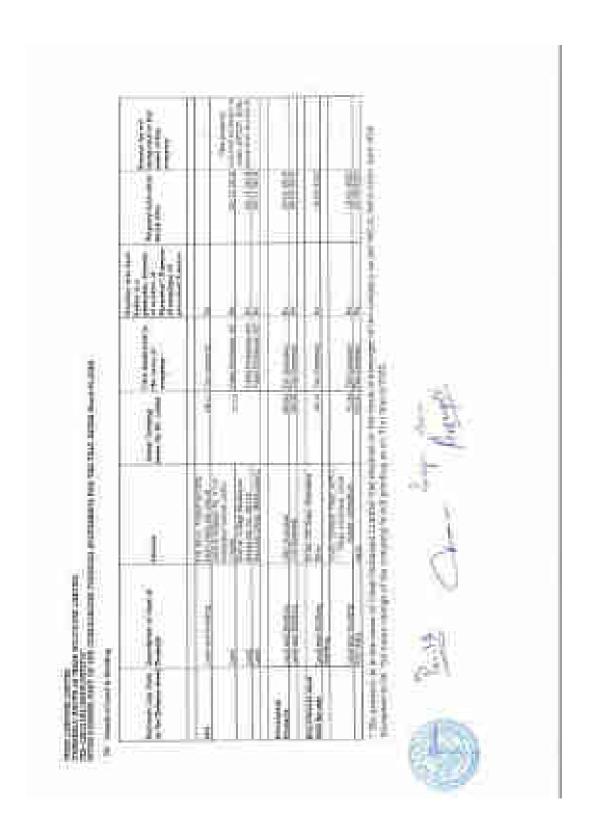




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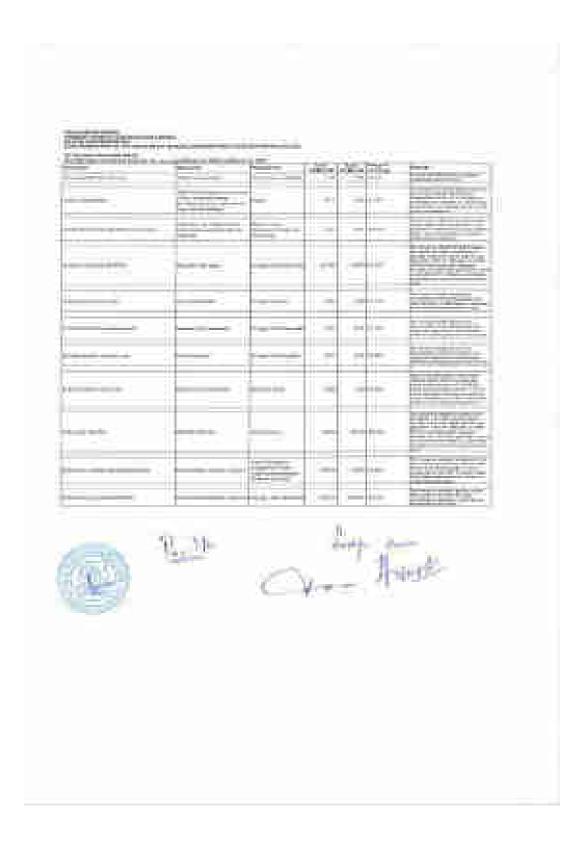
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#### Significant accounting policies

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#### WINAS LIFE CARE LIMITED.

#### (KODSTREET KNOW AS VIKAS MULTILORY LIMITER)

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#### NOTESTICATION PARTICIPATOR FIRMOUND STATEMENTS

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#### 246 Property Plant & Equipment

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#### VIRANTIFICABLE LIMITED

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#### VIKAS LUDICARD LIMITED

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#### MOTES PORMING PART OF THE FINANCIAL STATEMENTS.

#### 3.48 In continue of Property

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#### 2.13 Cash and Cash Equivalency.

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#### 2.17 Protected agent agents

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#### NULES DOMESTIC PART OF THE FINANCIAL STATEMENTS.

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#### 2.15 Philosopher measurement

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Mary James

#### MINAS LIFECOMOR LIMITED.

#### DESIGNATION AREAS AS VIDAS MULTICORPOLIMETROS

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#### NO DIS PODMING PART OF THE FINANCIAL STATEMENTS.

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#### VINAS LIECARE LIMITRO FORMERLY RASSA AN VINAS MULTICORP LIMITED, CIR. U.S. THE TAMPINGTONIA SOCIAL DOMESTIC PART OF THE DIVANCIAL SIGNLEMENTS.

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### NOTES FOR HIS CRART OF THE FIVANCIAL STATEMENTS.

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#### 2.12 Samplewee Benedity.

#### Story Toyre Employee Deposits

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A life By it recognized the the tank at any coast, a temporal contempor removes extend gry if the Company has a process, legal or coast active old gather is propriet our countries in or the figure service; when he is proposed to old gather active at many training.

#### Poročinokovenokovajím,

Employee benefit that the payable often the countries on a temptoper of one three-Employeess Scoots School between the for some \$10.00 applies the ideal allocations agree of maximum general temptop.

#### Define on telephone place.

He was a minimum of more those plans in which the company page (Lord continuous man as required and income or lines are legal to converse or abligation to pay find a manual. Devices a Remain of Englished Parameter of Physics which company pays a fixed contribution to be followed in the payon of the payo

#### Defines benefit plane.

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The of subtriet is parties and some By by no and the incomes of our the projected and specificational. The set interest that is a Substitute of the parties of the hours of the set interest of the obligation beautiful to see the set of the obligation of the set of the obligation of the set of the obligation of the set

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#### YEAR CHIS. 4KC LIMITED. (FORMULEY KINSON AND IN ASSMILL THOORPHINE TED) Care, 100 MIDDELL PROPERTY OF THE NO THE PORTUGE PART OF THE PINANCIAL STATEMENTS.

#### 3.74 Earning Per Share.

Serie Familie, for Share is calculated by the dieg for we profit or loss for our period particulations. we its investmental by the lighted strength man as of inputy of a recombined ing the grid the grid ded. First the purposes of calculating diluted cardings partition, and profit a territorial oring the poor and the resulting as may a make an observe constanting during the year are as pates that it will not at all discharge potent theory stores.

The tempt to the religion be AS 116 offsets, from April 1, 2014 using a nit flat retrospector top and the first prevention of temption of the first prevention of the other of the residual temption is a supposed to the ret the highest of changes in more on respectively construct our expectage on of had with the year makes between DOC. According a the Company has not emphase companying information, instead, the company (Part of initially up to up to using the same recognised as an adjustment to the opening infances of so closed countings to the  $A_{\rm ph}$  is  $T_{\rm p} \approx 8$ 

and mention recovery whether a contract contains to take, as many factor for more risk, A gapting by you Statistics, a lease to be contract conveys the eight to control the war of an identitie. I have the eight go per ad of fines in each map, it is in weldings per. So proposed by a particle, converse the result is seen in those At a milest like this is a second, the the report processes whether it is the contact invalves the man of the man of the 1997 (II) the Gengaloy has colored but yill be the prepared benefits from the of the third the order one STICE of the least and ( W) the Company has the right or discrete and a pre-

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Leave provide refricted in this case as well as there with the comprise the fixed payer sate, and also a sale over fixed prepares see him payment in an aprile fixed and write if the Corpora  $\hat{\Omega}$ constant is contain to exercise an execution against

The unity little is a material and the network of materials of participation of forcing inspect materials.

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#### VIKAS LERCARE LIMITED OTHEREDI VIKASIAS VIKAS MULTICORE LIMITED) ONE TOSTIOLOGISELOGISTO

### YOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 2.16. Statement of Cash Flows.

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#### A17 Segment reporting.

For a manife, recommission for respect to for which appears (for which information is expedible), and for which appearing profile or nor one, not was moved appearing to the Managing Director and Chief. Executive Cifficus (video as the Company's which appearing at a titles makes) to develoing how to allocate to Company's which appears at a title market in the developing property allocates.

The recogning policies tempted for segment research grant in our arms provide the source of the problem. Segment recogning segment appears appears appears and an arms and degeneral for all the force before the other regiment of bears of the institute (higher the operating self-value, of the varyners. These regiment streets of a second on the basis of annuarities which has prime by the month of the color force forces. Proveying a second field for which is the color force force and proveying a second field for which is the color force for the second of the following second of the secon

#### 2.15 Displayed

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#### 2.15 Recent accounting proporation and which are not yet effects a

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#### 2.50 Matrix on Condul S.

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# WILLIAM PRODUCT HERITALD (PETERMENT A RECYCLARY STALL PROTUP LIMITED) (TWO TENTH OF PROMOCOUTS ANTER PROBATION FAIR FOR THE RECITE AND ALL STATEMENTS THROUGHOUT PROTOCOUTS

Democrat in Ex.)

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Assumption of depreciation of the Pirginning.		43/47/70	44(4)7.74
Approximate and large during the year		21,01,574	21,74,834
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Wei Garry ing Walton			
No. Carrying amount March 31, 2021.	5,17,76,791	1.62.14.772	7,58,01,543
Nel: Carrying amaunt Mand: 31, 200	4.50005.000	1.59.58,625	6.58.47,638

Indooranation regardings not as any expenditure of investment Property

and the second s		
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Transitive to derived their recent pattern water.	10/11/277	24,75,950
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Front's privileg from prevalences property at hell are expense site some last west	46,43,537	21,49,442
Deposite a	(15,02,404)	(21.2 (474))
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#### Disclosures what opin follows and automatic restauration action acts.

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#### Description of valuation technique med

The Georgiany also are in transfer that and more the movest must request, after every transported. The fair value of the investment property have been added using the Direct Comparison Method. The filtest comparison approach investors a comparison of the investment property to statisfact actually been actually been act of observe them investment property, and requires the material of the same agree. This agrees to decrease the section may be been by them we hap, is pay to the added, within a fact to could be property in at a green actual section at a property in a section of the same and occurred to the section of the same and occurred the same of the same and occurred the same in the same at the composition instrument and actual same actually and distributions of the same at the composition instrument and actual same actual same actually and distributions of the same at the composition in the same at the same at the same at the same at the same distributions and distributions of the same actual actual same actual actual same actual actual same actual same actual actual same actual actual same actual actual same actual actual same actual sa

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#### 2. Treaty Revenue abbits

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nor codules, is, time		
- terr alter	18,97,30,047	46,00,00,00,010
Cool it litt paints!		
- tion atters	3.4 (442)	1722113
Less in terroment is expected a with the	(5/11.55/27)	(1,73,72,830)
Teni	3632.55043	202000.734

<sup>(</sup>i) The Company has up, up take evels of our trial process, as for each contract a which encount of purely quality. We made includes never been offered as security separate the recition counts funded a process for the bank.

#### and Allies association account advocable pair

	Av. et March, 91, 1007	Surphised, Steel
As a security by the page of the page.	2,72,22,829	1,00,00,000
Add to Advis our daying the period	47,5,000	23.17/415
Exists with organization	2.1404.421	2.0.22302

#### Other Count And over a

Production	orat 2000 (c) (d)	7 to March 2017
Real Paparis vides 4.44	5,70,00,000	4,50,10,000
Otter Moons He		-
Bard Crop Science	6,07,60,504	
Ter i	9,27,50,464	4,50,10,000

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Compared to Reco

Eventue on and a Comment		
Production	Astack Blanch M , 2011	Al C March, 1908
The effect. The pre-constituting deltayed too select		
According to the Association of	(18,75/44)	23.5%(0.1)
Providence the short little cards and solves detail	FO.72.001	
Removement of Dellard Resolution	61050	62,3 - 6
Tel-101	3627.20	11,86,171
Tay of Committees a committee in the interest has had the		
Sec. 4.6 Ac, 1.6 (200).	(1.7),792)	(41,201)
Technical (i)	(1,25,799)	6/1,2344
Tra Credita		
Self-Could and decrees		
SOME SE		
Total answered lighting a redoment	(0.1275)	23.10.40

purpose during of Performed This (No.1).

Connect that he of the property of the first		
Forths lars.	ACM 24 (CO) 2021	Tiral Microb, 2013
Opening Kalaman	23,35,147	9,94335
The England Concepts of the State Server recognition in profit on their	(28,15,221)	
Tagga proposed in the galacter energy, AC in CCI	(1,13,799)	(64,529)
MAT Cod . N. Silva a	•	
Cities have beautised of distincted Tipo	PL13.5930	20,71,147

#### (C. Other per correct works

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1	4.419
Tarial 1,40,46,94 (A)	1,411

<sup>\*\*</sup> Description (company has more or shall a season of \$1.50 pills or \$1.50 pills or \$2.50 pills to \$1.50 pills or \$2.50 pills

#### () Incorracio

Fireleties	As at March 21, 2001	218 Maria 1998
Development (10 most as lowery of commenter restlicable and norm IEEO limits many.		
Dead Permit Distriction or medical entity (specialistics of)	18,90,72,108	2,04,41,040
The short Greats out states (A) store.	1.038.462	1,71,10,612
Mag: Jacone og Dit-J de -	:1,75.790	37.430
Parking Stronki South in Profe Tomor Consts.	11,54,95,983	20,130,63
Tubil	27,11 J 3,21 C	34.35.02.651

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# PREASURECANCILIMITED PORRIGHEN RYON AS PLEASURE THE TRANSPORT IN USHING DESCRIPTION

D Tride Konseystein		(America In As)
Par Indan	Au at March 31, 2031.	51.11 (Harsch , 2026)
Hereevery Considered <u>a</u> and - Const. and	251,250	135,23,25,96
Total	425125.85	1.16.24 (4.000)

\* Trade roods (bird to accomplished experiency analysis of work) of rapidal finally in work had by the work.

16. Cost and Cost Emissions.

		ı
Enrician	A - 4 March 31, 3331	21st March, 2008
Dulance with School		
Convert second in a	8,31 128	0.8461
Carriedon.	(0.00023	103.507
Chornes in read		11,430
Tesi	19,16,243	10,71,000

When exact the connections
 The Company has not reserved into any some exist in one log and financing a width or

late		(Amount in Pisc)
Part trade s.	As at Markle 31, 2011	21 (1994) SEC. 2020
Security Deposits		
_ sectival, Considered good	2,00,000	50000
Administration Employees		
There, and, Considered good	2,34,6.0	
T/M	4/4/00	39,000

16. Other Financial Assets

Estáblisa	acti Mach 21, 381	3 br Mod 5, 2000
Enterest Books (Mr.	H11.87	57,860,60
Other Resolution		
University of continued growth		
Iman Curporate Diepark	\$3,40,174	
District	5,475,11,244	11,67,718
Total	1,40,11,070	49,000,007

18. Other Corner Libraria.

Particular	ALC: X MAR	31. 2011	50 c staros 560
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#### AGAS LIFE CARE LIMITED FORMERLY NEOW AS VILAS MILUTICORP LIMITED; DIS: USSILIDLISS SPLCCTORS

SOTES FORMING PART OF THE FINANCIAL STATEMENTS.

#### 12 Share Capital

 $((A_i)\otimes_i d_i\otimes(B_{i+1})$ 

Providentors	4 s as Min s 5 21, 2 321	As at March 31, 2008
durit seteri Sharo Capital 673 (DD (B)) communicated (D, 1375 (D) (B) (B) (B) 5. mig 2 mass (D) of south	67,00,00,000	67,00,00,00
housed Share Chiptin b Only UnityPart shares (March 1911, 2000) bright, Sa 1963 bright, Sabets of Chipting and	W., M., O, 192	96/24/05/409
Subscribed and failty guildings 56 04.5 SubS shares (54-refs 01, 2020 66,34.95 485) Rightly Shares of CCA reset	65,80,60,190	36, 44,456,445
	63,3436383	8.34,65,46

#### (it become like then of the manufactual detries and temporal automating at the baryoning and at the end of the reporting period:

	Acat Mard	Accordingly 21, 2021		Aust March 31, 3100	
Parties to s	Numbers of classes	Acres	Numbers of dame	ARMS	
Dallings at the beginning of the period	96,34,95,495	36,54,55,495	50,44,85,485	20,21,90,490	
Changain saga by all the day the dating the present.  Bate see at more all a recognitive product.	W-5435030	W-545-0-00	F5/30/39 239	56.54.05.499	

#### (II) Details of chance held by each charachelder helding more than disk at areas.

	At M Man	At 6 March 21, 1821		Admit March 31, 2008	
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Equity chairs with vering rights					
Virial Sant Cug	41,723	0.140	4,787,17.00	19,2034	
V. sid. Slang	1 22,34,831	15,5164	13,33,70,308	34,6254	
Proceeding	2,302	0.0064	6.09.12.179	10.42%	
Rest Appolitio Literary			3.80.21.018	5,75%	

#### GREEners / rights attached to Equity Shares

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Processor and A'College Consilling and Suit Alexan	2,50,254
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Littings on them have being authorized and by the condition	Be/11/4-4-1
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#### VINAS LIPECTORE LIMETED (FORMERLY MEN'NY ANY MIKAN MILLEROUP LIMETER) CIN. USSHEDLISSSELCOTTO METRO POLICIOS DART OF THE FINANCIAL STA DEPENTS

#### 19. Borrovings

Proposed d United the		(American in Red)
Portugians	As a Calsa March , 2021	augi 3 lat March, 2001
Barrowings-Toron loans - Source P Lifting Norther landing Fire such throat at m. 6. from Rush Despontage-University	\$400-0,113 58,18,59	54505312
<ul> <li>Learn from the steel Fundes</li> <li>Francis Sections</li> <li>Francis Sections</li> </ul>	00,873,643,965 1,257,4351	86.0 ( 248 1, 5, 5,260
1.44	1529 507	5,49,67,500

<sup>\*</sup> The community has cyted Monstoriers that by which is at our manner by RDI doc to CONTAL Processor at Will conquest to sugment of the administration in between March to Assert 1979.

Disclosure: of repus mont terms		
Parties la u	4 c at 80 ct 10 at 1, le 10 de	As at 21st March, 3000
term loans		

Jerm Loans		
Nominal Control		
Learnings has well-this		
L. Aprilo Remo 1.44	27,40,000	
1.10 (C10w/k1.k)	/3//3//30	
Lawringshist Eroparties		
1. The Combit Herman, Emerge Limited	3.73 [ 9.20 5 ]	5,711,717,705.4

Secured from From Danks

Associated because against includes by without in regional care the sum in report of the Second or or bly or solution of the  $/ \log (2\Delta)$  and a Thu comparing security point of  $\sim 80$  Max distribution findings of the Date

. Igraph teach was next again to the below hypothecast on a path to ear. This is not an exploite at 60 equal metals of world by path in \$5.1.0. Cts.) and The emission greature, period is 60 Most with Eath and ind SMC.

### Secured from Iron Non-booking Footocial (0.018.080)

 That Capital Lies and Process I are all towns on against hypothecasion of two Properties of the against leich anathers. The least a complete in 100 eggs in our large value of tot. 1,00, 40—cach. The Red of Main only 1 or other address that the Capital of Main only 1 or other address that the Capital of the Capital of Main only 1 or other address that the Capital of Capital of Main only 1 or other address that the Capital of blingly Sly, mouth. man publish

#### VIRAS LIPROVER LIMITRO

#### SORMERLY KNOW AS VIKAS MILLURODRY LIMITARO.

UN: CHICOLINEALORY/IS

#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS.

Pro relations		(Amount in 2) (
Preferiors	As at West Manufe, 2001	As at Stat March, 2008
Province Re-Country	5/14/40	27/14/21/0
Trans	6,72,451	7,90343

#### 31. Other non-curve or habitation

Plat on law	Avia Stat Mandig (IR)	Augustaint Hand , 1828
Constylent Lie Milities		
Advance per each last Cartain ser-		5,03,40,715
Twil	-	5.05.44.218

#### Dannowings

Facility is s	As at 21st March, 2021	Acres 31v) March, 3020
Barmanings (Secured)  Extra Strike	25,02520	34,72,14,61
Tula	24.16.271.808	94.79.14.611

#### Discission of regayment terms

Particulars	As at 31st March, 2011	Acetalist Merol, 2008
Secured (From the tag)		
Windsing Capital Laws		
Not be exacted by and Clash Class & Pay Billing		
1. Union Deals of Oak as+86003840100141	10,15,15,108	
Si State made of trade-over recover	3/2 (15/70)	
<ol> <li>Fam. 6.5. Street Early 1979/06/Child (0):444</li> </ol>	7.13 07,423	
<ol> <li>Part &amp; N. Borel Serb-2TT L-122509C790900130</li> </ol>	13,03,537	10.75.75.55
5. Union Dark of Ladia F. Tt.		10/01/10/66
C. Union Dan cott noise CELC:	56,533,271	1007,200,200
S. Contra Barrier Construction (CPC)	T T T T T	

#### Secured least from the to (Overdraft and Casa Could):

I Security From Mark I solution. We strong of spiral from Fire of the set of the order of \$4.00 MARKS 147 with a to regular term of a gain of the strainfest, Francisco Marks and Various of Various the receive secretary direction and it could regulate the gain of the fire of the following the second secretary directions and it could regulate the gain of the fire of a carring at the interest Rate of 10s 3.75 year.

1 Kev. vo., Now New Excitates Class Check Limit from State Study of India (1744) (1639) hypothecarise of reach and is sixt vectoral to belonging at CNCC Februard from Limited. The learning date and (§ 4.50 %)

Calledon - Problem Bari

#### VIDEAS LITERONIUS LAMBIENT.

(FORNERLY KNOW AS VILLAS MILLIERSEPT PHILLIE

CHAIR LOS DE DEL 1986 F LOS COSTOS DE

#### MOTES PORBHING PART OF THE PINANCIAL STATEMENTS.

a Turnish interest Torra Louis (FITL) Promite Periph Merian Libba de 2020/00/2010/00 la repubble la Three womble interface and across The security polytic for the new 2.1 merian heat the Balance after Date. The Interest of record in bowers the montrarium period was conversed in 400 merian physical in three equal monthly best flavor face of the Natural SCC, and coding on State 1071.

a relation transaction of the CTTA) from the University of the terminal transaction (as a control of the Scientific seasons are not the relation of the Scientific Sc

o Seasond Stan Bank led adds Credit Emergency Cred 1. Hors (2012), from the less Bank of Indias 40(2)(2)(4)(4)(2)(5) and the hyperactic said against 1 years dogs. The different releases to the firms in more ble assess marked by different and the said Season is reading as the fraction of \$40.55. As

23. Ten de Poembles

(Aut Sand 1923.)

The second control of the second control of		
Particulary	Associate Merch, 2011	As at 31st March, 2008
Total outstand as deep of a ren-Alman ill minopolers	\$4,15,15,156	38,34,71,715
Total part and to, the conferent new above that minutes with small	(3.13.12.30)	1,72,75,25,100
Caches	(7,50,50,60)	1,363,9694

- ( A) For lapsy white the note interest leaving.
- (ii) According to the form of an extension of a left against, or the half of arteration conclude flower or option, a power or page, an term of Variation in a transfer of a left against Date apparent Act, 2000 (NESSEE Act), and Company have or maintain to Variation to the control of a page of the control of the Variation of the control of a page of the control of the Variation of the control of the page of the control of the Variation of the control of the control of the Variation of the Control of the Contro
- $\mathbb{F}(p)$  The NSMC Coolines includes related party of MA NV  $\sim$  National True in

24. Other Pinament Laddition

Particulars	Acad briMarch, 2021	As at She Murch, 2000
Security Capacit Received? Laproceed: Considered good Consider Materity of Respirate states?	3.30,309	21.38.144
1. Avec Marit Lamond 2. 1990 (Marit Plant of 3. Tars. Capital Heights, Flacture Libratori	10.75.473 149.644 26.11291	312030
Total	79.24.077	93,64,974

Source Deposit new webspaces connect with Arms Set.

\*\* Sobophopisons and conditions are some as monitowed in some x 22.

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Haylo Ber

( ) L-m /

# VISAS LEPCONE LIMETED (FORMEDLY ENOW AS VIKAS MULTICORY LIMETED) (TIS, 1028 HOLDWIPLOCTES) BOTES ORBITO FART DE THEFTH SWEET STATEMENTS

45	Froetclans		(Ameunt a buy
	Exercises	Auer: Stat March, 2001.	As at 21st Moch. 2000
	Proc. sian for datas p	(0,12)	1,7,0,7,38
	Tiesl	8.20	1,18,128

36	10 har Carrerol Limbillities		
	Particula o	As at Mat March, 2021	As at Star March, 2000
	Startory Care	10.86,849	10,52,2.6
	Company to the firm		
	As yourse from your own res	\$7,53,50	3.725.520
	Other Psysbles		
	All all areas of the St. Common or a committee for		

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22 Covert Toy Until lides (No.)

Ps. Scalare	As a that March 2000	first Visiting 2000
Lactive Tay, Royaldies	1,77,45,813	81,81,715
To let (a)	1,37,48,948	83.51.215
The payor block stunde big		
Budler Familian	6.24.145.21	
7 DS Razalytális nati Payer sed.	(21,02,21%)	(21.28.200)
To in Like	(6.46.86.6)	(21,414,186)
Tetr1(0) + (0)	1,58,98,751	KIQC (210)

# VIEW LINEAR ELEVATED (FOR EDGA ENDE AN AREA PROTECTION LEVELED (15) 1 CHIEF CHIEF OF THE PROTECTION CATEFORN IN

	п		_		_	8		_		- 11	and the	

		(Amount in Ru)			
E3 10/80	Year End of March 31, 2021	Year Err. et March XI. 2020			
Сили путорым	1183610	120001000			
Other Clymating Bover on Commission and Other	avioto))	1,00,000			
Teri	01 (9419-09)	1,340,080944			

#### a. Reconciliation of sales of products.

W. ANDREWS AND RESIDENCE AND RESIDENCE		
Printenton	March T., DEI	Me 3 X, 829
and a first terminal with the server	71 (9.7), 100	130.0120304
Associational design of the series of contract prior on school of the		
Character is firstly and remaining		
4. v. feb. v	-	50,000.00
Calle of Penn units	71.79.793.79	LEUCHANN

#### 21,570 or homeon

Parkon Le	Two forced March 31, 2021	Year Lattic Match 31.
Interest I make a constitution by married across, all arrest translated.		
1 Pio Breile Dispusins	F0.3 (5.13)	10,00417
Note the according to the second	4/0.00	-
Of a moving		
his conditions. Case		6,17,055
Pereign Scalenge yaar	10.1.388	(57,16300)
Profit on sale of Leverage Properties		1909090
Part large	16.86.277	2 LPOURM
County in Crysle Cross Promoved by Piron y Inc. April 2016 on 1886 June, 2000 pt.	18,44,608	1,00,79,990
Total	1.8 30388	2, 3,38,6,71

The Children, 2008 are sale referred to a select.
 The of Manchel Comment.

-			
		Version Park of Microsia	Your Control Howert No.
	Facilitation	3 , 262 (	2000
	Trivaling Special Court State full	7,01,04,01.0	10.70,00,00
	weet 15, who way of from Millery 1	15,90,40,800	30,00,00,000
	40. Continue Avenue	367 (366	6,79,759
	Lean Chaing Stocks of Kenn Halo ad	10.10.2.198	7,84,91,842
	Test	200700.00	LHARALITY

#### 31 the school of Seeds to Produ

Parallelis	See Bookel Phase Con 31, 193	E-80 H (-0.51)
Products of Facility soots Other Operating Expenses	3252,K (C) 4,33,To	10 16 25 186 94 34 5 15
Trial	HILD HOTE	H H School
	(T)∞	- jaganla ilmi

## MAAA (MECANIC LIMITED) (LOOK USER ASON AS) VIIIAS MIII ATOOKE LAWITSID CLS. LOOK KARRENSEEN STA

a. Representitation of Percelupas Prince in on follows:		(Amount in Co.)
Particle	Part Bador Missola M., 2020.	MAGINE, C.R.
Companied Price	14.000.001	2 (4)20, 611
Asid (Long), Adjustinismin for a		
Programs	HARAN NO	HUTSHURSH
Luchestimus	5.4	C2120804
Lindbard of Actions	30.00 (0.20)	10.00 (10.00)

22 Charges in largest, the of limitable greats and short-decinate.

<ol> <li>Changes in Invent. The of Chalchest groups and Charles and</li> </ol>		
Provide allows	From Bridget Kindell 23, 1913	President State (MARKETTE STATE)
because as the toget inglet the star.		
Pinistral Charles	363 (48)	
Search in made	20,000	4744,90301
Labelia Cocca Mike Corne Dinishe	CICKOTP	1998,02
Dec (1)4	2140.0, 10	Sporting to
insertanting at the and of the available		
Provident Cooks	0.7550	16,87,47
Shock in Macc	14,54,45,500	26/14/10/608
A select proceed Secularity Consequent	1,400,040	77,76,6.2
1.4400	15/6/2000	23,40,80,177
No Disease as in hi	[ NCMUTE]	(12/20/08/09)

Still replaces from the expense.

Periodo	Year Basket Merch St., 2001	Year Project Mittack 21.
Salados not Wag s	(5/11/94)	M,00,100
Conditations to permitted and other throat	770,676	5)(7)(0)
Obstation);	0.404.00	1,36,967
Start with the expension	252.00	.81.535
Trial	MARCON	PRC3030P

ALTERNATION

4 Charles Code		
Inclinates	Year Reset March 31, 2021	You classical Planck A 2007
In contrast years		
Interest A. Toron Larges.	MOTORIT	LYOUTENA
Interest on Percenting Copinal Laters	3.40.40.4 M	19635393
Mariles was on defectal beautile plans	16.411	2004
Other Removing Co. s.		
Lieux are story discount classes	19501301	10030348
Seed	0.000 (0.48)	5.450004

34 December 1 and name of our bits on page 1

Particular			From Englad Mineria - Francis 11 , 2021	Protect Microbia 24. ] Milki
Demainten en Proping Ham & Bay Spacer. De mainten en Lavannere Propins.			81,7%74B 18,6%,667	20,3 % Ph 21,37,574
Total			66,77, 67	34,349
1844	May .	C		Ny Ar Fins

# YEARS DESCRIPTION OF ASSESSMENT OF A CONTRACT WHICH ROME LANGUAGE ASSESSMENT OF A CONTRACT OF A CONT

USB HERRET CHEST & Other County in		(www.r.lis.Red)
Table Bas	Year Bridge M (168) 31, 2021	Year Bross March 31. MM
or you and head to be set	7,0 ,00%	6,65,541
Section	3,40000	(2,54,50h)
Seen of A. Madelen and A.	7,40,200	1,41,469
NUMBER	1,00,000	3,60,200
venezation for progress	1040	14,304
Correlling Section (CCCC)	4.10.102	3,34,464
Print, y and Statemen;	150,890	33,401
Forigin and Formanding	17,11,000	35/31/31
Reso, Control Turn	18,70,00	3,44,7%
See Fig Expenses	5,55,616	6.40,000
Premary & Co. dec	1,940	11.88
Association of Bill the Transport	95,944	1 1999
Local and Policy Scott City Street	20,00,000	100000
I -	72,000	91,000
Demilier Reprises	2.60,600	6,33,300
Represent to Auditors	P.61601	G117/00
Allemane to expected study has	JV41000	Magazyana Magazyana
Attenues to egyptic confirms in region alternation		
Sing	3545/01	3,51,560
Total	1,00,40,437	3.46, 16,546

P. Compiler Commit

	Year Delet Marks	Valor Field of Prince is St.,
parketen	31, 3021	3636
February enhance (16"	p. 10,11,000	3,48,76,334
Long and of the of the second end.	0.404032	21 (1.10)
Search p. Coloma land by Arm		1,7,11,5%
1. let	(4.34.73,243)	4,11,50,0551

18. To a President

1362.00	Sept Control March 51, 2001	Note: Exist March 21 2001
l nevere la c. Conven Turan prodita line a que. Decenni promising se produpere. Tugal Cures et Turaña penere.	00 800 0 0.00 10 0.00	0.74.16 9, 8/90 27,9 (20)
Before all Las Decreases (Section 6 of Chief City (1998)) That I Before all Line value to Monthlife	75,11.00 75,11.00	315 <u>414</u> 315-111
Test	10.1016	1,1032,42

Proposition of the superior and the toposition profit scribbles by indich the first first the year of the Humb H. 1983.

NA SA SA SA SA SA SA SA SA SA SA SA SA SA	State Control Misself Mighted	Story Emiled March AL. 2000
Provide acted Anticol (100000 100 acted 400 acted 400 for New York (100000) for New York (100000 for New York (100000) for New York (10	( ,00,00,000) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	3,86,43,877 21,177 21,07,900 30,07,900 30,07,900 (1,10,100) 17,07,070
For Electron to expense comprised for the year	1.71.00356	778,433
15 12797 Phile -	J	r - Asri

Companions of Other Companions is because (O.C.)		(Armonimies Brog
Paralesia v.	VALUE OF SURVE 31, DOJ	5 van 19000 Mary 5 (4), 2000
The Disaggregation of changes to OCT by their expression entire in equity is	601049424	72 0.0000
RE-DEW, Science Count (Known for thread for all a year)	4,646.0	234047
Delegrading Changel/Serva of	11,30,700	64.04
Total	M443470	(14.10.40.404)

19 Karalings overslave		(Assessed in Rev.)
Procedure	Year Fasted March 31, CO	Artist Christian, 2828
No wide toward with developing a copyring advance holder or	0.320.330	1,3977,3679
Well-medic action on exempt there community that give year (Maraket in	9631.863.66	66,000,007,00
lalde i		
Servative presence () in E (		1
NR-		
Médic 13	-2.25.4	0.021
(Alabat (	(2.204)	6.631

The company share and have any potential equity degree as less as, weighted averages a rates of the confidence than of the BCC and diluted b CC consider source.

## 9. Do a third 1998, or possible as an per-few ten 100 eff Companies Act, 2010;

Particulars	Securification (After Sec.)	Promite depth Miller St.
	NZ.	2000
5 L	30.5	NA.

#### $\Omega$ . For example as the visible in comprises

Particular	Yan Belef Starts N.	Site Control (Control (C)) (Mark
Les Matteron Aux .	450.00	100,000
For Tile Assett	1,00,000	1,00,000
For Others	H.400	Losson
Small	(A) 757	5,000,000



# MINISTRESCADE LIGHTED.

PERCENTION AND ASSESSMENT OF CHARLES

cis: Usani puasestu organi-

STATEMENT ROOM STORY THE REPORT OF THE PROPERTY.

### Ab. Defined fourth Obligation.

			1/4, 4664	- III P.A. I
Exclarion	Acres 198mg	ek 31, 2831	Augus Piles	4.14,2000
	Cerrina	Mine-timory at	Convert	Network
Ohm. ily	63,514	7.73,481	1,28,438	7,79,742
Tearl	98,983	4(0),480	100,400	1.75(40)

# A Distance of prices: 11 An anti-real galactic is a sestence of profit and less is a context

Parties lan	As at Maryle At , 2011	Year of Product schools pay, 2000
Convent on view used	2.45/32	1.44,000
rictime services income)	:7040	8.1.041.88
Non-impact on profit (before ree)	3.72284	1,47,690
Addition of bookings of many makes in a few years	(1.54)(17)	(2,61),223(1)
Account the opinion is total occupied the are most an	0.72,007	(15/40)

# ) is Change in the present value of this, alone

Part Luter	war street ST 100.	Syar Endod Attach 21, 3743
Pyresis ( Notice of a Market female), old gods on as as	1,49,710	9.15,000.00
he langtoning of the year		
Company service const	2.46.152	1.15,000.00
later toll stand	40,742	81,881.00
Novella sud		
en a dal la svigado j	(4.3401.01)	g1.6+042/0.00g
Not describe Cond		_
Presions volumes de de line di bone litt ett ligation as att	7/80/099	6,99,761
Recens Left Responsed		

# $(\overline{W}). \textbf{Kicconstants} of present rates of systemal bounds with a bit, with a partition between the section of the section$

Particular a	s and Mineral 21, 2021	Year District March 31, 2000
Notices of the desirable product of the resemble of the second of the se	7,99,961	\$ 153.0
Pair victor of year covers on at the conduct the product flowers covers:	< 38,1000	(36.44)
Define betitined of over that they excognized to believe store:	1,40,604	2.46.93
St. Heave	Mr. Carlo	a or paints
	14 X 2	

# MINASTATISCHE LIBETTER FORKBALT BROW ASYRAS MULTIROUP LIMITED, CIR. 108(1)(0) KOSPI (CCCV)

# $\langle W_{ij}\rangle$ ), the satisfactor is the point of the satisfactor of the satisfactor i

Perchalans	ALM MARE ALOUIT	Year basisi Wassis M., 2015
Activided (its riplices from change in demographic insurantic)		(367.70)
would be discussible dangers that this	2,617	15,147.00
ж жылба (да. 16) она Сънгадра вения ификатия.	(4.85,6%)	(2,5%417,00)
Tortal nermerká úgain ploga	(4,44.54.2)	(3,44,417,80)

# Diff. A Control bear systems

The second second second second		
Part Culars	ALM MINTE AL SCIE	A corr Kindon. March 31, 3040
Creation also	4.20 %	6.60%
Seed of Temporary in comprehending specify.	30.5	7 - 494
Profile and Cales	1994 p.m. so all repo	1.5% part of tige
Bed strong age	73 yes	1150

Particulars	As as Maryle 31, 3167	Meser Kastori Masta a La Ada
impact of change in disposers rate		
Consent value of stringer or or the even of the year		
<ul> <li>Discrete decisions need on as to</li> </ul>	7,40,415	0.00575
I market of the souther energy of 1, 2, 46,	234341	E/M / v.d
la part si cha primado y incresos		
Personal malate of additional and the sact of the sace.		
<ul> <li>measure is a collection of 1930.</li> </ul>	A 45 35	9,23, 472
A Character class to decrease of 10 kg	7,63,624	10 Nov. 10
les parei e i ministra e i gran		
Colific. eval aris 7.112 et	(24.19)	0.94333
Adult count and 450, 50	7,74,17.4	900,832

The above that Selfy margan is been been deep on one couples while he disput other resource seasonment. In page 12, 1, 1, 1.

The method and recensive of the method stated in proposing the assessing a marginal market and respect to providing pro-

# M (MIRROR grants of defined level ) of the for

1 Transfer Street and an entered street and the state of		
Part Is done	Au av. Marreli 31, 3831	Year Tadad
Archines Cossella	AS 2011	Marks 31, 7928
debuse 1.5 pares	3.57/40	4,10,583
Deveno : years	1.76,514	444.7.1

## M. College Contribution News

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Control of the Control of the América. Tender		·
	q ∰, € 1. V.	an fight

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#### YEAS LOTECURE LABOUR D OPERABLE RAWLING MATERIAL PROPERTY INCLUDE. Care Commission (Commission Commission Commi

#### 11 flat and Party Blackson re

(a) The course part of the posterior of the Advances on a Discourse of the artificial ratio poster. At of the constitution of the Computing Asia, 2005, 1984 for the 1993 Association of the Asia (2005) and Books (2005) and Books (2005) and Books (2005) and Books (2005).

Reduced Lattice with value at the matrix. The x is the photodraph global set (3). For Management Polynomial (3) Algorithms

(edit where the gradient  $\omega_{\rm p} \approx 100 \, {\rm cm} \, {\rm cm$ 

Mr. Vilne Com (Disocor)

Ph. Cortag Barrier Stepte (Independent Objects)

Fig. Monta (Independent Discouré)

July 1960 a March Charges

Un Vibre Kinner Sharms (Director)

We should Agree at Champury Emerges/Level and particular accordance

Mir. I. Brid Vote I (Company Sourcing) by released on Will Sci (c)

Info Allerd Venne (Towpier, Society)) Libraryani v. 1949 (2015)

Mis Charater & Low CT Inf P. versital Officer, ECTO .

Mr. Problèm Gegra (Company No., et al., 11 vigories v. no. 24 c 1 C (27.)

Mrs. Smiths (Sept. (Toughts Secretary)) (Subject of Patients 41)

Mill of the (Company Servetory 1) investing to 25,000,000.

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M. F. Miller - Timereck Litable (Common Director)

 $M \cong Sand Group Selection ( Principle in The ( ) dissolution to a state of state ($ 

16.5 discoing States Constitute for Privacy Charged.

# \$10.000 Minigration from and a and Director's college.

Mrs. Receive George Society as an exactly

 $M: \operatorname{Violation} (\mathbb{R} \operatorname{imm} (2 \log (\operatorname{Reim} \operatorname{graph}([0.01]))))$ 

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proxima year	
Particulars	Augustical againment Augustical (Care
A Largue Moneyon Tenggrapa Waltad Rose Lambro	10(41,02) 40 80 70 (10) 0007 (0008 1 (144,020)
contyre.	for Charles

ORAN LICENSE AND LIMITED (CINC. PORTION PROPERTY NOTICE PORTION PROPERTY IN THE CINC. MORAL STREETINGS IN

))) The south result Sale Algorithm

) where  $\alpha \in \mathbb{R}^{n}$ 

March State   March State									Organización (Organización)
Program   Sept.   1992-9   199-31   1	Participal and Partic	E S	:	ne service and and and and and and and and and and	leck Breaden'	Sup Name	or Research	Monthly (A)	of Property.
Program   100,000   100,		5 5 5	20.8.00	E 91	n / in	12-1200	201643	17000	305-30
100   100	Ay The road in								
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# PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Preliminary Placement Document to be sent to such proposed Allottees.

Sl. No.	Name of the proposed Allottees	No. of shares	Category	Percentage of the post-Issue share capital held (%)^*
1.	AG Dynamic Funds Limited	2,37,00,000	FPI	1.47
2.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	2,07,40,500	FPI	1.28
3.	Radiant Global Fund	2,96,29,500	FPI	1.83
Total		7,40,70,000		

<sup>^</sup> Based on beneficiary position as on February 10, 2024.

# **DECLARATION**

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

Mrs. Richa Sharma

Chairperson

Date: February 10, 2024 Place: New Delhi We, the Board of Directors of our Company certify that:

I. our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

Π. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the

Central Government; and

III. the monies received under the Issue shall be used only for the purposes and objects indicated in the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

# SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Mrs. Richa Sharma

Chairperson

Date: February 10,2024 Place: New Delhi

I am authorized by the Board of Directors of our Company, *vide* resolution dated May 23, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Mrs. Richa Sharma

Chairperson

Date: February 10,2024 Place: New Delhi

# VIKAS LIFECARE LIMITED

# **Registered Office**

G-1, 34/1, East Punjabi Bagh, New Delhi -110026, India **Telephone No.**: 011-40450110

Email: cs@vikaslifecarelimited.com

Corporate Identity Number: L25111DL1995PLC073719

# **BOOK RUNNING LEAD MANAGER**

# **Fast Track Finsec Private Limited**

Office No. V-116,1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 **Telephone No.**: 011-43029809

Email: vikasverma@ftfinsec.com, investor@ftfinsec.com

# ADVISOR TO THE ISSUE

**Hexaxis Advisors Limited** 

40 RPS, Sheikh Sarai, Phase-1 New Delhi 110017 **Telephone**: 011-40503037

Email: mail@hexaxis.in

### APPLICATION FORM



## VIKAS LIFECARE LIMITED

(Incorporated in the Republic of India as a company with limited liability under the Indian Companies Act, 2013)

Registered Office: G-1, 34/1, East Punjabi Bagh, New Delhi

- 110026, India; CIN: L25111DL1995PLC073719;

Website: www.vikaslifecarelimited.com;

Tel: (011) 4045 0110; Email: cs@vikaslifecarelimited.com

### APPLICATION FORM

Name of the Bidder Form. No. Date:

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO 7,40,70,000 EQUITY SHARES OF FACE VALUE ₹1 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹ 6.75 PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹ 5.75 PER EQUITY SHARE, AGGREGATING TO ₹500 MILLION IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT"), READ WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY THE VIKAS LIFECARE LIMITED (THE "COMPANY" OR THE "ISSUER", AND SUCH ISSUE, THE "ISSUE").

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) restricted from participating in the Issue under the SEBI Regulations and other applicable laws, including foreign exchange related laws; are eligible to submit this Application Form ("Eligible QIBs"). In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. Further, foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. You should note and observe the solicitation and distribution restrictions contained in the sections "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages and, of this Placement Document respectively, in the accompanying Preliminary Placement Document dated January 29, 2024 (the "PPD").

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH SCHEDULE II OF THE FEMA RULES, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA

RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING, THE FEMA RULES. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To, The Board of Directors The Vikas Lifecare Limited G-1, 34/1, East Punjabi Bagh New Delhi - 110026, India

Dear Sirs,

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("FPI") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such FPIs, "Eligible FPIs"), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the applicant is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

<b>STATUS</b> (Insert '√' for applicable category)				
FI	Scheduled	IC	Insurance	
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MF	Mutual Funds	VCF	Venture	
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SI-	Systemically	ОТН	Others	
<b>NBFC</b>	Important Non-			
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Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

\*Foreign portfolio investors as defined under the Securities and Exchange

Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue

\*\* Sponsor and Manager should be Indian owned and controlled

We note that the Board is entitled, in consultation with the BRLM in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Preliminary Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form

through electronic mode, along with this Application Form prior to or on Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" sections of the PPD are true and correct and acknowledge and agree that these representations and warranties are given by us for the bene fit of the Company and the BRLM, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "Risk Factors" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Preliminary Placement Document, this Application Form, the CAN and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document; however, disclosure of such details in relation to us in the Preliminary Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue.

For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Preliminary Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. By submitting this Application Form and checking the applicable box above, we hereby represent that we are located outside the

United States and purchasing the Equity Shares in an offshore transaction in reliance on Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

By submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED			
ADDRESS			
CITY AND CODE			
COUNTRY			
MOBILE NO.			
PHONE NO.	FAX NO.		
EMAIL ID			
FOR ELIGIBLE	SEBI FPI REGISTRATION NO.		
FPIs**			
FOR MF	SEBI MF REGISTRATION NO		
FOR AIFs***	SEBI AIF REGISTRATION NO.		
FOR VCFs***	SEBI VCF REGISTRATION NO.		
FOR SI-NBFC	RBI REGISTRATION DETAILS		
FOR INSURANCE	IRDAI REGISTRATION DETAILS.		
COMPANIES			

\*Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Preliminary Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLM have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Preliminary Placement Document.

<sup>\*\*</sup> In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.

<sup>\*\*\*</sup> Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

DEPOSITORY ACCOUNT DETAILS						
Depository Name	National		Securities		Central Depository Services (India) Limited	
	Depository Limited					
Depository Participant						
Name						
DP – ID	I	N				
Beneficiary Account						(16-digit beneficiary A/c. No. to be mentioned
Number						above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

PAYMENT DETAILS		
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER		
By 3.30 p.m. (IST), [•],[•]		

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER				
Name of the Account	VIKAS LIFECARE LTD ESCROW A/C	Account Type	Escrow Account	
Name of Bank	HDFC Bank Limited	Address of the Branch of the Bank	Asaf Ali Road	
Account No.	57500001401723	IFSC	HDFC0000598	
Tel No.	011-46806207	E-mail	lalit.nagpal@hdfcbank.com	

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Issue Period i.e. prior to or on the Issue Closing Date. All payments must be made in favor of "VIKAS LIFECARE LTD ESCROW A/C". The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number	IFSC Code		
Bank Name	Bank Branch Address	3	

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)			
(In Figures)	(In Words)	(In Figures)	(In Words)		
BID AMOUNT (RUPEES)					
	(In Figures)	(In Words)			
	<del></del>				

DETAILS OF CONTACT PERSON			
Name			
Address:			
Tel. No:	Fax No:		
Email:			

OTHER DETAILS	ENCLOSURES TO BE SUBMITTED*
PAN*	☐ Copy of the PAN Card or PAN allotment letter**
Date of Application	□ FIRC
Signature of Authorized Signatory (may be signed either physically or	☐ Copy of the SEBI registration certificate as a Mutual Fund
digitally)	☐ Copy of the SEBI registration certificate as an Eligible FPI
	☐ Copy of the SEBI registration certificate as an AIF
	☐ Copy of the SEBI registration certificate as a VCF
	☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
	☐ Copy of notification as a public financial institution
	☐ Copy of the IRDAI registration certificate
	☐ Certified true copy of power of attorney
	☐ Others, please
	specify

<sup>\*</sup>A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

**Note 1:** Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD or Preliminary Placement Document.

**Note 2**: The Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.

**Note 3**: The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Manager either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents

<sup>\*\*</sup>Please note that the Bidder should not mention the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.