(Please scan this QR Code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated January 31, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Building Offer

VEEDA CLINICAL RESEARCH LIMITED

Corporate Identity Number: U73100GJ2004PLC044023

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
Shivalik Plaza – A, 2nd Floor Opposite Ahmedabad Management Association, Ambawadi Ahmedabad 380 015, Gujarat, India	Satyamev Corporate Nr. Shalin Bungalows Corporate Road, Prahladnagar Ahmedabad 380 015 Gujarat, India	Nirmal Atmaram Bhatia *Group Chief Financial Officer, Company Secretary and Compliance Officer*	+91 79 6777 3000 investor.relation@veedalifesciences.com	www.veedalifesciences.com

OUR PROMOTER: BASIL PRIVATE LIMITED

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE(1)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL INVESTORS AND RETAIL INDIVIDUAL INVESTORS
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value ₹ 2 each aggregating up to ₹ 1,850.00 million	Up to 13,008,128 equity shares of face value ₹ 2 each aggregating up to ₹ [●] million	Up to [●] equity shares of face value ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as the Company did not fulfill the requirement under Regulations 6(1)(a) and 6(1)(b) of SEBI ICDR Regulations of maintaining not more than 50% of the net tangible assets in monetary assets and not having an operating profit in one of the preceding three financial years, respectively. For details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 464. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see "***Offer Structure***" beginning on page 485.

DETAILS OF 10 SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Basil Private Limited	Promoter Selling Shareholder	Up to 3,493,895 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	177.41
Bondway Investments Inc.	Other Selling Shareholder	Up to 7,359,620 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	8.36
Dr. S N Vinaya Babu	Other Selling Shareholder	Up to 810,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	367.22
Sabre Partners AIF Trust	Other Selling Shareholder	Up to 690,210 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	213.70
CX Alternative Investment Fund	Other Selling Shareholder	Up to 198,795 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	177.41
Anushka Singh	Other Selling Shareholder	Up to 210,570 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	213.70
Vikrampati Singhania	Other Selling Shareholder	Up to 81,694 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	367.22
Harsh Pati Singhania	Other Selling Shareholder	Up to 40,847 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	367.22
Anshuman Singhania	Other Selling Shareholder	Up to 40,847 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	367.22
Siddharth Ramesh Kejriwal	Other Selling Shareholder	Up to 34,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	367.50

As certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W by way of their certificate dated January 31, 2025. For details of all Selling Shareholders and their average cost of acquisition per Equity Share, see "Summary of this Draft Red Herring Prospectus - Average cost of acquisition of Equity Shares for our Promoter and Selling Shareholders**" on page 30.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Offer Price, the Floor Price and the Cap Price, as determined and justified by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" beginning on page 118 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 33.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER		CONTACT PERSON	EMAIL AND TELEPHONE
AXIS CAPITAL	**Axis Capital Limited**	Pratik Pednekar	veeda.ipo@axiscap.in + 91 22 4325 2183
CLSA A CITIC Securities Company	**CLSA India Private Limited**	Prachi Chandgothia/ Purab Sharma	veeda.IPO@clsa.com +91 22 6650 5050
IIFL CAPITAL	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**	Yogesh Malpani/ Pawan Kumar Jain	veeda.ipo@iiflcap.com + 91 22 4646 4728
SBICAPS Complete Investment Banking Solutions	**SBI Capital Markets Limited**	Raghavendra Bhat/ Aditya Deshpande	veeda.ipo@sbicaps.com +91 22 4006 9807

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	EMAIL AND TELEPHONE
MUFG MUFG Intime	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)**	Shanti Gopalkrishnan	Veedalifesciences.ipo@linkintime.co.in + 91 81081 14949

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]	BID/ OFFER OPENS ON(2)	[●]	BID/ OFFER CLOSES ON(3)(4)	[●]

*(1) Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹370.00 million prior to filing of the Red Herring Prospectus with the Registrar of Companies, Gujarat at Ahmedabad ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(2) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(3) Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

(4) UPI mandate end time and date shall be 5:00 p.m.

DRAFT RED HERRING PROSPECTUS
Dated January 31, 2025
Please read Section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Building Offer

VEEDA CLINICAL RESEARCH LIMITED

Our Company was incorporated as Clinsearch Labs Private Limited on April 23, 2004 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to Veeda Clinical Research Private Limited as approved by our shareholders by way of a resolution dated October 25, 2005, and a fresh certificate of incorporation on change of name dated November 22, 2005 was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to Veeda Clinical Research Limited pursuant to a resolution of the shareholders dated June 24, 2021 and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"). For details, see "***History and Certain Corporate Matters - Amendments to our Memorandum of Association***" on page 256.

Registered Office: Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad 380 015, Gujarat, India
Corporate Office: Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015, Gujarat, India; **Tel:** +91 79 6777 3000
Contact Person: Nirmal Atmaram Bhatia, Group Chief Financial Officer, Company Secretary and Compliance Officer; **Email:** investor.relation@veedalifesciences.com; **Website:** www.veedalifesciences.com
Corporate Identity Number: U73100GJ2004PLC044023

OUR PROMOTER: BASIL PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF VEEDA CLINICAL RESEARCH LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 1,850.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,008,128 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 3,493,895 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY BASIL PRIVATE LIMITED ("PROMOTER SELLING SHAREHOLDER") AND UP TO 9,514,233 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY THE OTHER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES OF ₹ 2 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND THE [●] EDITION OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER THE APPLICABLE LAW AGGREGATING UP TO ₹ 370.00 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs, and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("**Non-Institutional Category**"), of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-*thirds* portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Category, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID (*defined hereinafter*) for UPI Bidders (*defined hereinafter*)) in which the Bid amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "***Offer Procedure***" beginning on page 489.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" beginning on page 150 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 33.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, dated [●] and [●], respectively. For the purposes of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date. See "***Material Contracts and Documents for Inspection***" beginning on page 544.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 4325 2183 **Email:** veeda.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance Email:** complaints@axiscap.in **Contact person:** Pratik Pednekar **SEBI Registration No.:** INM000012029	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel:** +91 22 6650 5050 **Email:** veeda.IPO@clsa.com **Website:** www.india.clsa.com **Investor Grievance Email:** investor.helpdesk@clsa.com **Contact person:** Prachi Chandgothia/ Purab Sharma **SEBI Registration No.:** INM000010619	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **Email:** veeda.ipo@iiflcap.com **Website:** www.iiflcap.com **Investor Grievance Email:** ig.ib@iiflcap.com **Contact person:** Yogesh Malpani/ Pawan Kumar Jain **SEBI Registration No.:** INM000010940	**SBI Capital Markets Limited** 1501, 15th Floor, A&B Wing Parinee Crescenzo Building G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4006 9807 **Email:** veeda.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor Grievance Email:** investor.relations@sbicaps.com **Contact person:** Raghavendra Bhat/ Aditya Deshpande **SEBI Registration No.:** INM000003531	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, 1st Floor, 247 Park Lal Bhadur Shastri Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** + 91 81081 14949 **Email:** Veedalifesciences.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance Email:** Veedalifesciences.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]	BID/ OFFER OPENS ON(1)	[●]	BID/ OFFER CLOSES ON(2)(3)	[●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*
(2) *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be 5:00 p.m.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

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

*Unless the context otherwise indicates, all references to "**the Company**", "**our Company**", and "**Veeda**" are references to Veeda Clinical Research Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered Office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad 380 015 Gujarat, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company, our Subsidiaries (including Bioneeds India Private Limited that was our associate with effect from March 19, 2021 up to July 15, 2021 and became our Subsidiary with effect from July 16, 2021, and Ingenuity Biosciences Private Limited was our joint venture up to March 31, 2023 and became our Subsidiary with effect from April 1, 2023) on a consolidated basis.*

*The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the General Information Document, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the SEBI ICDR Regulations, the SCRA, the Depositories Act, 1996, as amended ("**Depositories Act**") and the rules and regulations made thereunder, as applicable. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

Company Related Terms

Term	Description
AoA/ Articles of Association or Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "***Our Management – Corporate Governance – Board Committees – Audit Committee***" on page 276
Auditors/ Statutory Auditors	The statutory auditor of our Company, being S R B C & Co LLP, Chartered Accountants
Bioneeds SPA	Share Sale and Purchase Agreement dated March 18, 2021 executed between Veeda Clinical Research Private Limited, Bioneeds India Private Limited, Dr. S N Vinaya Babu, Kiran Kumar P and Canbank Venture Capital Fund Limited
Bioneeds Investment Agreement	Investment agreement dated July 7, 2021 amongst our Company, Bioneeds India Private Limited, Dr. S N Vinaya Babu, Paramesh Kumar Kiran and Kothapalli Ramanna Raghunatha Reddy read with addendum dated January 30, 2022, amendment agreement dated May 23, 2022, amendment agreement dated December 9, 2022 and amendment agreement dated July 20, 2023
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chairman	The chairman and independent director of the Board of our Company, being Nitin Jagannath Deshmukh
Corporate Office	The corporate office of our Company situated at Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015, Gujarat, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Corporate Governance – Board Committees – Corporate Social Responsibility Committee***" on page 280
Director(s)	The director(s) on the Board of our Company. For further details, see "***Our Management – Our Board***" on page 268
Equity Shares	The equity shares of our Company having a face value of ₹ 2 each
ESOP 2019	Veeda Employees Stock Option Plan 2019
Group Chief Financial Officer, Company Secretary and Compliance Officer	Group chief financial officer, company secretary and compliance officer of our Company, being Mr. Nirmal Atmaram Bhatia. For further details, please see "***Our Management – Key Managerial Personnel and Senior Management***" on page 283

Term	Description
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term 'group company' includes (i) companies (other than our Promoter and Subsidiaries) with which there were related party transactions during the six months period ended September 30, 2024 and September 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, as disclosed in "***Our Group Companies***" beginning on page 462
Heads	Health Data Specialists (Holdings) Limited and its subsidiaries
Heads SPA	Share purchase agreement dated February 19, 2024, read with the amendment agreement dated March 20, 2024 entered into between the Company, Veeda Clinical Research Ireland Limited, George Kouvatseas, Leonidas Kostagiolas, Okeanos Limited and Ioannis Orfanidis
Independent Directors	The independent directors of our Company. For further details, see "***Our Management – Our Board***" on page 268
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations read with section 2 of the Companies Act and as described in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 283
Material Subsidiaries	In terms of the SEBI Listing Regulations, Bioneeds India Private Limited, Veeda Clinical Research Ireland Limited and Health Data Specialists Ireland Limited
Materiality Policy	The policy adopted by our Board in its meeting dated January 18, for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Corporate Governance – Board Committees – Nomination and Remuneration Committee***" on page 278
Nominee Directors	The non-executive nominee directors of our Company. For further details, see "***Our Management – Our Board***" on page 267
Non-Executive Directors	The non-executive directors of our Company. For further details, see "***Our Management – Our Board***" on page 267
Other Selling Shareholders	Collectively, Bondway Investments Inc., Dr. S N Vinaya Babu, Sabre Partners AIF Trust, CX Alternative Investment Fund, Anushka Singh, Vikrampati Singhania, Harsh Pati Singhania, Anshuman Singhania, Siddharth Ramesh Kejriwal, Chaitanya Ramesh Kejriwal and Ramesh B Kejriwal
Promoter	The promoter of our Company, namely, Basil Private Limited. For further details, see "***Promoter and Promoter Group – Details of our Promoter***" on page 286
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as discussed in "***Promoter and Promoter Group – Promoter Group***" on page 287
Promoter Selling Shareholder	The promoter of our Company, Basil Private Limited, which is also a Selling Shareholder
Registered Office	The registered office of our Company situated at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad 380 015 Gujarat, India
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Summary Statements	Our restated consolidated summary statements comprise of the restated consolidated summary statement of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the related restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary of changes in equity for the six months period ended September 30, 2024 and September 30, 2023 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the material accounting policies and explanatory notes, which have been derived from our audited interim consolidated financial statement for the six months period ended September 30, 2024 and September 30, 2023 prepared in accordance with Ind AS 34 and our audited consolidated financial statements for the each year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS as per the Ind AS Rules notified under Section 133 of the Companies Act 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI Guidance Note**")
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Corporate Governance – Board Committees – Risk Management Committee***" on page 283

Term	Description
Selling Shareholders	Collectively, the Promoter Selling Shareholder and Other Selling Shareholders
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 279
Shareholders	The holders of the Equity Shares of our Company, from time to time
Shareholders' Agreement/SHA	Shareholders' Agreement dated May 29, 2021 executed between Basil Private Limited, CX Alternative Investment Fund, Veeda Clinical Research Private Limited, Bondway Investments Inc., Arabelle Financial Services Limited, Stevey International Corporation, Apurva Shah, Binoy Gardi and Sabre Partners Fund – 2019
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Corporate Governance – Board Committees – Stakeholders' Relationship Committee***" on page 279
Subsidiaries	As on the date of this Draft Red Herring Prospectus, the subsidiaries of our Company, namely, 1. Amthera Life Sciences Private Limited 2. Bioneeds India Private Limited(1) 3. Health Data Specialists (Holdings) Limited 4. Health Data Specialists Ireland Limited 5. Health Data Specialists S.M.S.A. 6. Health Data Specialists S.r.l. 7. Health Data Specialists Inc. 8. Health Data Specialists Australia Pty. Ltd. 9. Health Data Specialists B.V. 10. Heads Research GmbH 11. Heads Research AG 12. Ingenuity Biosciences Private Limited(2) 13. Veeda Clinical Research Ireland Limited For details see, "***History and Certain Corporate Matters – Subsidiaries of our Company***" on page 263. For the purpose of financial information and Restated Consolidated Summary Statements, subsidiaries would mean subsidiaries as at and during the relevant Financial Year/ period. *(1) Bioneeds India Private Limited was our associate with effect from March 19, 2021 up to July 15, 2021 and became our Subsidiary with effect from July 16, 2021.* *(2) Ingenuity Biosciences Private Limited was our joint venture up to March 31, 2023 and became our Subsidiary with effect from April 1, 2023.*
Whole-time Director	The whole-time director of our Company

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/ Allotment/ Allot	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and/ or the transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion with a minimum Bid of ₹ 100.00 million in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Application Form	The form used by an Anchor Investor to Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus

Term	Description
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Pay in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Bidding Date	The date being one Working Day prior to the Bid/ Offer Opening Date on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be, on a discretionary basis by our Company in consultation with the BRLMs, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation price
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an ASBA Bidder to make a Bid authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidders (other than Anchor Investors) in the Offer who intend to submit their Bid through the ASBA process
ASBA Form	An application form, whether physical or electronic, used by Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" beginning on page 489
Bid	An indication by an ASBA Bidder to make an offer during the Bid/ Offer Period pursuant to the submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of an Anchor Investor Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
Bid/ Offer Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the Ahmedabad edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located) and in case of any revisions, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also be notified on the

Term	Description
	websites of the BRLMs and at the terminals of the Syndicate Members, as required under the SEBI ICDR Regulations. Our Company with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, subject to the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall be published in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the Ahmedabad edition of [●], (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
SBICAPS	SBI Capital Markets Limited
CLSA	CLSA India Private Limited
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, being, Axis, CLSA, IIFL and SBICAPS
Broker Centres	Broker centres of the Registered Brokers, where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price
Client ID	Client identification number of the Bidder's beneficiary account
Collecting Depository Participants/ CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidders' address, names of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, as applicable

Term	Description
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (except Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time
Designated Date	The date on which the funds from the Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account or Refund Account and/ or are unblocked, as applicable, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.
Designated RTA Locations	Such centres of the CRTAs where Bidders (except Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the CRTAs are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
DP ID	Depository Participant's identity number
Draft Red Herring Prospectus	This draft red herring prospectus dated January 31, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Escrow and Sponsor Bank Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Banker(s) to the Offer for collection of the Bid Amounts and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank(s)/ Anchor Escrow Bank	Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First/ Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bidders, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, and any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	Fresh issue of up to [●] equity shares of face value of ₹ 2 each by our Company aggregating up to ₹ 1,850.00 million to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
General Information Document/GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General

Term	Description
	Information Document shall be available on the website of BSE (www.bseindia.com) and the BRLMs
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
Mutual Fund Portion	5% of the Net QIB Portion or [●] equity shares of face value of ₹ 2 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Members of the Syndicate	Collectively, the Book Running Lead Managers and the Syndicate Members
Net Proceeds	Proceeds of the Fresh Issue less Offer Expenses to the extent applicable to the Fresh Issue. For further details, see "***Objects of the Offer***" on page 118
Non-Institutional Portion	The portion of the Offer, being not more than 15% of the Offer or [●] Equity Shares of face value of ₹ 2 each, available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000.00 (but not including NRIs other than Eligible NRIs)
Offer	The public issue of [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a share premium of ₹[●] per Equity Share of face value ₹ 2 each), aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Offer Agreement	The agreement dated January 31, 2025 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 13,008,128 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders in terms of the Red Herring Prospectus and the Prospectus
Offer Price	The final price at which Equity Shares will be Allotted to the successful ASBA Bidders, as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.
Offered Shares	Up to 13,008,128 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million being offered by the Selling Shareholders in the Offer
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

Term	Description
Price Band	Price band of a minimum price of ₹[●] per Equity Share of face value ₹2 (Floor Price) and the maximum price of ₹[●] per Equity Share of face value ₹2 (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and the Ahmedabad edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, *inter alia*, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The bank (s) which are a clearing member and registered with SEBI as a banker to an issue, with whom the Public Offer Account will be opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●]
Public Offer Account Bank(s)	The bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer, being not less than 75% of the Offer or [●] Equity Shares of face value of ₹ 2 each to be allocated to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor or the Anchor Investor Offer Price
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The Bankers to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 14, 2012, issued by SEBI
Registrar Agreement	The agreement dated January 31, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India (as defined under FEMA)
Retail Portion	The portion of the Offer, being not more than 10% of the Offer or [●] Equity Shares of face value of ₹ 2 each, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Retail Individual Investors/ RIIs	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares of face value of ₹ 2 each in the Offer is not more than ₹ 200,000.00 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and can revise their Bids during Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing Date
Self-Certified Syndicate Banks or SCSBs	(i) the banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) the banks registered with SEBI, enabled for UPI Mechanism, a list of

Term	Description
	which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement namely, [●]
Sponsor Bank(s)	[●], being Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars
Share Escrow Agreement	Agreement to be entered into among the Selling Shareholders, our Company and a share escrow agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form
Stock Exchanges	BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Companies	A non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹ 5,000.00 million as per its last audited financial statements
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, to be entered into on or after the Pricing Date
UPI	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard, including BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the UPI circulars
UPI PIN	Password to authenticate UPI transactions
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges,

Term	Description
	“Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Technical and Industry Related Terms

Term	Description
AAALAC	American Association for Accreditation of Laboratory Animal Care
ADC	Antibody Drug Conjugate
Adjusted EBITDA	Adjusted EBITDA is EBITDA adjusted for other income and non-recurring cost (One time) incurred in respective period.
Adjusted EBITDA Margin	Adjusted EBIDTA Margin is calculated as Adjusted EBITDA divided by Revenue from operations.
ADME	Absorption, Distribution, Metabolism and Excretion
AI/ML	Artificial intelligence and machine learning
ANDA	Abbreviated New Drug Application
ANVISA	Agência Nacional de Vigilância Sanitária, the Brazilian Health Regulatory Agency
APAC	Asia-pacific
API	Application programing interface
BA	Bioavailability
BA	Bioavailability
BE	Bioequivalence
BE	Bioequivalence
Biologics	Biologic Medicines
Biopharma	Biopharmaceuticals
Biopharma Services	Biopharmaceuticals services which includes non-clinical analysis and clinical bioanalysis of large molecules
Bn	Billion
CAGR	Compounded Annual Growth Rate
CDSCO	Central Drugs Standard Control Organisation
CFR	Code of Federal Regulations
cGMP	Current Good Manufacturing Practice
Clinical Sites	Sites at hospitals and clinics where the Company conducts its clinical trials.
CMC	Chemistry Manufacturing and Controls
CMC	Chemistry, manufacturing, and control
CMO	Contract Manufacturing Organisation
CNS	Central nervous system
CPCSEA	Committee for the Purpose of Control and Supervision of Experiments on Animals
CRDO	Contract development and manufacturing organization
CRF	Case report form
CRO	Clinical Research Organisation
CRO	Contract research organization
CTMS	Clinical trial management system
CVD	Cardiovascular disease
DCGI	Drugs Controller General of India
DDI	Drug-drug interaction
DGCI	Drugs Controller General of India
EBITDA	EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations
EDC	Electronic data capture
EMA	European medicines agency
ENT	Ear, nose and throat
eTMF	Electronic trial master file
Experiment rooms	Experiment rooms mean the number of experiment rooms available with the Company.
Facilities/offices	Facilities/ offices mean the number of facilities/ offices operates from.
FDI	Foreign Direct Investment
GCE	Generic Consistency Evaluation
GCP	Good clinical practices
GDP	Gross Domestic Product
GLP	Good laboratory practices
GLP	Good laboratory practices
GMP	Good manufacturing practices
HEOR	Health Economics and Outcomes Research
HPAPI	Highly Potent Active Pharmaceutical Ingredients

Term	Description
HVS	Healthy volunteer studies
ICH-GCP	International Conference on Harmonization – Good Clinical Practices
IND	Investigational new drug
IND	Investigational New Drug
IWRS	Interactive web response system
KOLs	Key opinion leaders
LCMS/MS	LCMS/MS mean the number of LCMS/MS instruments available with the Company.
LC-MS/MS	Liquid chromatography-tandem mass spectrometry
LoE	Loss of Exclusivity
mAbs	Monoclonal Antibodies
NABL	National Accreditation Board for Testing and Calibration Laboratories
NACTN	North American Clinical Trials Network
NBFC	Non-banking Financial Company
NCE	New Chemical Entity
NDA	New Drug Application
Net Debt	Net Debt includes short term and long-term borrowings after adjustments for cash and cash equivalent and lease liabilities
NLEM	National list of essential medicines
NPRA	National Pharmaceutical Regulatory Agency, Ministry of Health Malaysia
OLAW	Office of Laboratory Animal Welfare
PD	Pharmacokinetic
PDF	Portable Document Format
Percentage of revenue from overseas client	Percentage of total revenue from contract with customers from Outside India means revenue from contract with customers from Outside India divided by the revenue from contract with customers.
Percentage of total revenue from EU Market	Percentage of total revenue from contract with customers from Europe Market means revenue from contract with customers from Europe market divided by the revenue from contract with customers.
Percentage of total revenue from US Market	Percentage of total revenue from contract with customers from US Market means revenue from contract with customers from US market divided by the revenue from contract with customers.
Phase I	Phase I of Clinical Trials
Phase II	Phase II of Clinical Trials
Phase III	Phase III of Clinical Trials
Phase VI	Phase VI of Clinical Trials
PK	Pharmacodynamics
PLI	Performance-Linked Incentive
PMD	Pharmaceuticals and medical devices
Pre-Clinical	Pre-clinical trials and non-clinical testing
QMS	Quality management system
R&D	Research & Development
R&D	Research and development
Regulatory Inspections till date	Regulatory Inspections till date mean the number of regulatory inspections undertaken by various regulators till date.
Revenue from Operations Growth	Revenue from operations growth means the growth in Revenue from Operations over the year/ period.
ROW	Rest of the world
rSDV	Remote source data verification
SAE	Serious Adverse Event
SAN	Storage area network
TAM	Total addressable market
UK-MHRA	United Kingdom Medicines and Healthcare products Regulatory Agency
US FDA	United States Food and Drug Administration
USD	United Stated Dollars
USFDA	United States Food and Drug Administration
WHO	World Health Organisation
YoY	Year on Year

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981

Term	Description
BMW Rules	Bio-Medical Waste Management Rules, 2016
Breeding Rules	Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 2013/ Companies Act	Companies Act 2013, as amended read along with relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Consolidated FDI Policy	Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade (formerly Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, GoI by circular DPIIT file number 5(2)/2020-FDI Policy, with effect from October 15, 2020
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPCO	Drugs (Prices Control) Order, 2013
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
Drugs Act	Drugs and Cosmetics Act, 1940
Drugs Advertisement Act	Drugs and Magical Remedies (Objectionable Advertisements) Act, 1954
Drugs Rules	Drugs and Cosmetics Rules, 1945
EGM	Extra-ordinary general meeting
EP Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
Essential Commodities Act	Essential Commodities Act, 1955
Euro/ EUR	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
Factories Act	The Factories Act, 1948
FDI	Foreign direct investment
FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Federal Food Drug and Cosmetic Act	Federal Food Drug and Cosmetic Act, 1938
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrowers	Fraudulent borrowers as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GCLP 2021	ICMR Guidelines for Good Clinical Laboratory Practice (GCLP) 2021
GCP	Good Clinical Practices Guidelines
GDP	Gross Domestic Product
GST	Goods and Services tax
HR	Human Resource
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India, New Delhi
ICMR Code	National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS 24	Indian Accounting Standard 24 of the Ind AS Rules
Ind AS 33	Indian Accounting Standard 33 of the Ind AS Rules

Term	Description
Ind AS 34	Indian Accounting Standard 34 of the Ind AS Rules
Ind AS 34	Indian Accounting Standard 37 of the Ind AS Rules
Ind AS 109	Indian Accounting Standard 109 of the Ind AS Rules
Ind AS 110	Indian Accounting Standard 110 of the Ind AS Rules
Ind AS 115	Indian Account Standards 115 of the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
INR/ Rupee/ ₹/ Rs.	Indian Rupee, the official currency of the Republic of India
IT Act	Information Technology Act, 2002
Legal Metrology Act	Legal Metrology Act, 2009
MAT	Minimum alternate tax
MCA	The Ministry of Corporate Affairs, Government of India
Medical Devices Rules	Medical Devices Rules, 2017
MICR	Magnetic Ink Character Recognition
Minimum Wages Act	The Minimum Wages Act, 1948
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NABL	National Accreditation Board for Testing and Calibration Laboratories
NACH	National Automated Clearing House
NAV	Net Asset Value
New Rules	New Drugs and Clinical Trials Rules, 2019
NPCB	National Pharmaceutical Control Bureau
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRE accounts	Non-Resident External accounts
NRI	Non-Resident Indian
NRO accounts	Non-Resident Ordinary accounts
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
ODI	Overseas Direct Investment
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Patents Act	The Patent Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
Public Liability Act	Public Liability Insurance Act, 1991
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC/ Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad
Revenue from contract with customers	It is the income we earn from sale of services to customers recognised as per Ind AS 115
RoNW	Return on Net Worth
S&E Acts	Shops and Establishment Acts of various states in India
SAP	Systems Applications and Products
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	The Securities and Exchange Board of India established under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing number- SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Term	Description
Regulations	
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	The Trademarks Act, 1999
U.S Securities Act	United States Securities Act of 1933, as amended
USFDA	The United States Food and Drug Administration
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Water Act	Water (Prevention and Control of Pollution) Act, 1974
WHO	World Health Organization

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

Certain Conventions

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

All references in this Draft Red Herring Prospectus to the "US", "USA" or "United States" are to the United States of America and its territories and possessions. Further, all references to "Australia", "Germany", "Greece", "Ireland", "Italy" and "Netherlands" are to the Commonwealth of Australia, Federal Republic of Germany, Hellenic Republic, Ireland, Italian Republic and the Netherlands their territories and possessions, respectively.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year or Fiscal Year are to the 12 month period ended on March 31, of that calendar year.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless indicated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Summary Statements. The restated consolidated summary statements comprise of the restated consolidated summary statement of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the related restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary of changes in equity for the six months period ended September 30, 2024 and September 30, 2023 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the material accounting policies and explanatory notes, which have been derived from our audited interim consolidated financial statement for the six months period ended September 30, 2024 and September 30, 2023 prepared in accordance with Ind AS 34 and our audited consolidated financial statements for the each year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS as per the Ind AS Rules notified under Section 133 of the Companies Act 2013 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

Financial information for the six months period ended September 30, 2024 and September 30, 2023 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022. Further, financial information for the six months period ended September 30, 2024 and September 30, 2023 has not been annualized.

Unless indicated otherwise or unless context requires otherwise, any financial data set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 33, 229 and 411, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Summary Statements.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as, EBITDA, EBITDA Margin, Adjusted EBITDA, RoNW, net debt, NAV per equity share, debt to equity ratio and net worth ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS 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. 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 they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" and "***Other Financial Information – Non-GAAP Measures***" on pages 73 and 403.

Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics 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.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled "*Independent Market Research on the Global and Indian Pharmaceutical and CRO Market*" dated January 31, 2025 ("***F&S Report***") prepared by Frost & Sullivan (India) Private Limited ("**F&S**") for the purposes of this Offer, our Company and F&S executed an engagement letter dated December 11, 2024. F&S is an independent agency, and is not related to our Company, Promoter, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Selling Shareholders, or the Book Running Lead Managers as confirmed pursuant to their consent letter dated January 31, 2025. A copy of the F&S Report is available on the website of our Company at www.veedalifesciences.com/material-document/ until the Bid/Offer Closing Date and has been included as a material document for inspection as disclosed in "***Material Contracts and Documents for Inspection – Material Documents***" on page 544.

Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, F&S, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.***" on page 67. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to:
1. "Rupee(s)" or "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
2. "$" or "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America;
3. "€" or "EUR" are to Euro, the official currency of the European Union; and
4. "AU$" or "AUD" are to Australian Dollar the official currency of Australia.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

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

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, Euro and Australian Dollar:

(in ₹)

Currency	Exchange Rate as at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.06	83.37	82.22	75.81
1 EUR	93.53	87.94	89.99	89.52	83.94
1 AUD	58.06	53.59	54.40	55.04	56.91

Source: www.fbil.org.in and www.xe.com.
Note:
All figures are rounded up to two decimals and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. These forward looking statements can generally be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***strive to***", "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

- We derive a significant portion of our revenue from contracts with our top clients. Loss of any of these clients could adversely affect our business, results of operations, cash flows and financial condition.

- Our backlog to revenues varies over time and may not be fully realisable in the event of contract cancellation;

- Any adverse action by any authority, including the Food and Drug Administration or the European Medicines Agency

- Failure to deliver services in accordance with contractual requirements;

- Our ability to secure business from clients in the pharmaceutical and biopharmaceutical industry;

- Our studies and clinical trials could subject us to potential liability; and

- Our inability to derive the anticipated benefits from our strategic investments and acquisitions.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 33, 229 and 411, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future results and gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Forward-looking statements reflect our current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Neither our Company, the Selling Shareholders nor the Syndicate, or any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with regulatory requirements, our Company and the BRLMs will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

Further, each Selling Shareholder, shall severally and not jointly, to the extent of the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder with respect to itself and its respective portion of the Offered Shares in the Red Herring Prospectus, will ensure that the Company and the BRLMs are informed of the material developments, in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder until the time of the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "**Risk Factors**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Promoter and Promoter Group**", "**Restated Consolidated Summary Statements**", "**Outstanding Litigation and Other Material Developments**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" on pages 33, 118, 181, 229, 286, 290, 451, 489 and 512, respectively.*

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Independent Market Research on the Global and Indian Pharmaceutical and CRO Market" ("**F&S Report**") prepared by F&S, appointed by our Company pursuant to an engagement letter dated December 11, 2024 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer Further, F&S, through their consent letter dated January 31, 2025 ("**Letter**") has accorded their no objection and consent to use the F&S Report. F&S, through their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel or our Senior Management. For further information, see "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, F&S, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks**" on page 67. Also see "**Certain Conventions, Presentation of Financial, Industry and Market data – Industry and Market Data**" on page 16. The F&S Report is available on the website of our Company at www.veedalifesciences.com/material-document/ until the Bid/Offer Closing Date and has been included as a material document for inspection as disclosed in "**Material Contracts and Documents for Inspection – Material Documents**" on page 544. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Summary of our business

We are an independent, global full-service contract research organization ("**CRO**") offering a comprehensive portfolio of services across various stages of the drug development value chain. Our services include: (i) early phase and late phase clinical trials ("**Clinical Trials**"); (ii) Healthy volunteer studies ("**HVS**") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials and non-clinical testing ("**Pre-Clinical**"); and (iv) biopharma services which includes non-clinical analysis and clinical bioanalysis of large molecules ("**Biopharma Services**"). We are present across the key global markets including North America, Europe and Asia, including India.

For further details, see "***Our Business***" on page 229.

Summary of the industry in which we operate

The global CRO market is forecasted to grow rapidly at a 10.6% CAGR from 2023 to 2028. Massive revenue erosion by pharma giants due to high patent cliffs, giving rise to the biosimilars and generics industry, will aid the growth of the CRO market. Furthermore, increased R&D expenditure, increased complexity of drug development due to increased biopharma modalities, and increased biotech funding giving rise to virtual biopharmaceutical companies are some of the factors that will foster growth in the global CRO market.

For further details, see "***Industry Overview***" on page 181.

Promoter

Our Promoter is Basil Private Limited.

For further details, see "***Our Promoter and Promoter Group – Details of our Promoter***" on page 286.

Offer Size

Offer	[●] equity shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
of which	
Fresh Issue(1)(2)	[●] equity shares of face value of ₹ 2 each, aggregating up to ₹ 1,850.00 million
Offer for Sale(3)(4)	Up to 13,008,128 equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders

(1) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on July 26, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated August 20, 2024.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(3) *Our Board has taken on record the authorisations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated January 27, 2025. For details on authorisation of the Selling Shareholders in relation to their respective portion of their Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 464.*

(4) *Each Selling Shareholder, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Further, each Selling Shareholder has, severally and not jointly, confirmed compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 79 and 464, respectively.*

The Offer shall constitute [●]% of the post-Offer paid up equity share capital of our Company. See "***The Offer***" and "***Offer Structure***" beginning on pages 79 and 485, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount (₹ in million)(2)
Capital expenditure towards procurement of equipment and machinery for our Company	500.00
Investment in our Material Subsidiary, Bioneeds India Private Limited for capital expenditure towards procurement of equipment and machinery	350.00
Investment in our Material Subsidiary, Bioneeds India Private Limited for Repayment/pre-payment, in part or full of certain borrowings of Bioneeds India Private Limited	108.87
Funding organic growth of our Company, our Material Subsidiary, Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management	330.00
General corporate purposes(1)	[●]
Total	[●]

(1) *To be determined on finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

Aggregate Pre-Offer shareholding of our Promoter, the Promoter Group and the Selling Shareholders

The equity shareholding of our Promoter and the Selling Shareholders as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer equity share capital is set forth below:

S. No.	Category of Shareholder	Equity shares of face value of ₹ 2 each held(1)	Percentage of pre-Offer equity share capital (%)
Promoter (also the Promoter Selling Shareholder)			
1.	Basil Private Limited	22,251,712	33.83
	Total	**22,251,712**	**33.83**
Selling Shareholders			
1.	Bondway Investments Inc.	12,630,580	19.20
2.	Sabre Partners AIF Trust	2,760,840	4.20
3.	Dr. S N Vinaya Babu	1,325,914	2.02
4.	CX Alternative Investment Fund	1,266,078	1.92
5.	Anushka Singh	421,140	0.64
6.	Vikrampati Singhania	81,694	0.12
7.	Siddharth Ramesh Kejriwal(2)	68,000	0.10
8.	Chaitanya Ramesh Kejriwal(3)	68,000	0.10
9.	Harsh Pati Singhania	40,847	0.06
10.	Anshuman Singhania	40,847	0.06
11.	Ramesh B Kejriwal(4)	27,300	0.04
	Total	**18,731,240**	**28.48**

(1) *Based on the beneficiary position statement dated January 31, 2025.*
(2) *Jointly held with Nidhi Siddharth Kejriwal.*
(3) *Jointly held with Shaili Chaitanya Kejriwal.*
(4) *Jointly held with Anjalidevi R Kejriwal.*

As on the date of this Draft Red Herring Prospectus, the member of our Promoter Group, Celery Private Limited does not hold any Equity Shares.

Selected Financial Information

The summary of selected financial information derived from the Restated Consolidated Summary Statements is set forth below:

₹ in million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2024	As at and for the six months period ended September 30, 2023	As at and for the Financial Year 2024	As at and for the Financial Year 20223	As at and for the Financial Year 2022
Equity share capital	125.99	116.01	125.99	105.78	105.78
Net Worth	11,925.05	7,339.61	11,909.63	5,648.98	5,032.09
Revenue from Operations	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
Restated profit/ (loss) for the year/ period	(249.32)	63.57	(3.58)	424.23	504.58
Earnings/ (loss) per equity share (Basic) (in ₹)^	(3.96)	1.38	(0.04)	7.58	10.26
Earnings/ (loss) per equity share (Diluted) (in ₹)^	(3.96)	1.38	(0.04)	7.57	10.24
Net asset value per equity share (in ₹)	189.29	126.53	189.04	106.80	95.14
Total Borrowings	4,054.94	386.32	2,616.85	485.74	472.02

^Not annualized for six months period ended September 30, 2024 and September 30, 2023

Notes:

(1) *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which we have calculated as Equity Share capital + Instruments entirely equity in nature + Other equity (except capital reserve).*

(2) *Earnings/ (loss) per Equity Share is calculated in accordance with Ind AS 33 'Earnings Per Share'.*

- *Basic earnings/ (loss) per equity share (₹) = Restated profit / (loss) attributable to equity shareholder for the year / period / Weighted average number of equity shares#.*
- *Diluted earnings/ (loss) per equity share (₹) = Restated profit / (loss) attributable to equity shareholder for the year / period / Weighted average number of shares adjusted for the effect of dilution#.*

#Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year / period adjusted by the number of equity shares issued during the year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period in accordance with Ind AS 33 'Earnings Per Share'.

(3) *Net Asset Value per equity share = Net worth at the end of the year/period, / the number of Equity Shares outstanding at the end of the year / period.*
(4) *Total borrowings include non-current borrowings and current borrowings.*

For further details, see "***Other Financial Information***" on page 403.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Summary Statements

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Summary Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Promoter, our Directors and our Subsidiaries as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI or Stock Exchanges against Promoter	Material Civil Litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	1	N.A.	N.A.	N.A.	Nil	Not quantifiable
Against the Company	Nil	16	Nil	N.A.	1	1,266.77
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	N.A.	Nil	84.64
Promoter						
By Promoter	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Subsidiaries	Nil	5	Nil	N.A.	Nil	385.62

* *To the extent quantifiable.*
Note: N.A. refers to not applicable

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company. For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Other Material Developments***" on page 451.

Risk factors

Specific attention of the investors is invited to "***Risk Factors***" beginning on page 33. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities of our Company

The following is a summary table of our contingent liabilities (as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets) as at September 30, 2024:

(in ₹ million)

Particulars of Contingent Liabilities	As at September 30, 2024
Claims against the company not acknowledged as debts:	
Income tax	106.95
Service tax	76.24
Goods and service tax	445.60
Customs	4.75

For further details of our contingent liabilities (as per Ind AS 37) as at September 30, 2024, please see "***Financial Statements – Restated Consolidated Summary Statements – Note 32 – Contingent liabilities not provided for***" on page 372.

Summary of Related Party Transactions

Aggregated arithmetical absolute total of related party transactions including inter-company eliminations as percentage of total revenue from operations, amounted to 22.27%, 19.99%, 13.39%, 14.21% and 45.21% for six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, respectively. The following is the summary of transactions with related parties (post elimination) for six months period ended September 30, 2024 and September 30, 2023 and Financial Year 2024, Financial Year 2023 and Financial Year 2022, as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations and as derived from the Restated Consolidated Summary Statements.

(in ₹ million)

Nature of relationship and transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Holding Company					
Basil Private Limited					
Reimbursement receivable from selling shareholder	2.50	1.18	1.18	0.68	9.98
Entity with significant influence on the Group					
Bondway Investments Inc.					
Dividend paid on CCCPS class 'A' shares	-	-	-	-	76.04
Reimbursement receivable from selling shareholder	4.58	2.16	2.16	1.24	18.27
Subsidiary (with effect from April 1, 2023) (Joint Venture up to March 31, 2023)					
Ingenuity Biosciences Private Limited					
Reimbursement of expenses incurred	-	-	-	0.01	1.80
Reimbursement for employee stock options granted	-	-	-	-	0.05
Rent income	-	-	-	0.70	0.67
Sale of service	-	-	-	2.40	2.63
Purchase of services- Clinical and analytical research expenses	-	-	-	4.02	-
Sale of property, plant and equipment	-	-	-	-	4.52
Loan given	-	-	-	12.00	23.00
Repayment of loan given	-	-	-	-	1.00
Interest income on loan given	-	-	-	-	0.38
Interest income on delayed payment towards MSME dues	-	-	-	0.02	1.62
Loan written off	-	-	-	34.00	-
Liability of employee stock options transferred to the company	-	-	-	0.02	-
Associate (with effect from March 19, 2021 up to July 15, 2021)					
Bioneeds India Private Limited[(1)]					
Loan given	-	-	-	-	233.30
Entity over which key managerial personnel or their relatives are able to exercise significant influence					
Adita Biosys Private Limited					
Purchase of consumables	0.46	6.15	13.48	24.28	17.02
Tumkur Trade Center Private Limited					
Rent paid	24.98	9.41	34.19	18.18	11.70
Security deposit given	-	-	25.90	-	-
Key managerial Personnel					
Remuneration (including perquisites)					
Mr. Ajay Tandon[(2)]	7.27	7.27	15.00	15.00	15.00
Mr. Mahesh Bhalgat[(2)]	11.98	-	13.62	-	-

(in ₹ million)

Nature of relationship and transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Mr. S.N. Vinaya Babu[(2)]	12.96	12.96	25.93	25.93	18.98
Interest income on loan					
Mr. S.N. Vinaya Babu	-	-	-	-	1.72
Loan repaid					
Mr. S.N. Vinaya Babu	-	-	-	-	32.89
Employee benefit expenses (Related to interest free loan)					
Mr. S.N. Vinaya Babu	-	-	-	-	1.72
Rent Paid					
Mr. S.N. Vinaya Babu	-	6.48	-	-	2.09
Acquisition of additional stake in Associate Company (Subsidiary Company with effect from July 16, 2021)					
Mr. S.N. Vinaya Babu	-	235.00	-	-	509.81
Professional fees paid to directors					
Mr. Binoy Gardi	8.86	-	7.07	-	-
Mr. Kiran Marthak	1.80	1.80	3.60	3.60	2.85
Mr. Nitin Deshmukh	1.35	0.75	2.60	2.10	1.13
Mr. Rakesh Bhartia	1.35	1.18	2.63	2.30	1.46
Mrs. Kavita Singh	-	0.75	1.13	1.5	1.13
Mrs. Jeanne Hecht	1.67	1.66	3.32	3.22	2.28
Salary (including perquisites)					
Mr. Nirmal Bhatia	7.96	8.59	15.10	13.49	14.19
Mr. Ioannis Orfanidis	0.56	-	-	-	-
Rent - Expense					
Mr. Apurva Shah	0.60	0.60	1.20	0.6	0.50
Mr. S.N. Vinaya Babu	-	-	6.48	10.19	-
Mrs. Soumya H N	-	-	4.76	9.26	-
Reimbursement of expenses					
Mr. Ajay Tandon	0.29	0.02	0.27	0.34	0.09
Mr. Kiran Marthak	0.04	0.13	0.17	0.12	0.11
Mr. Nirmal Bhatia	-	-	0.24	0.24	0.24
Mr. Mahesh Bhalgat	0.63	-	0.02	-	-
Mr. S.N. Vinaya Babu	-	-	0.04	0.27	0.87
Mr. Binoy Gardi	0.56	-	-	-	-
ESOP Expenses					
Mr. Ajay Tandon[(3)]	0.10	0.50	(3.86)	2.79	5.91
Mr. Kiran Marthak	0.03	0.07	0.13	0.24	0.22
Mr. Nirmal Bhatia	0.24	0.07	0.63	0.48	0.45
Mr. Mahesh Bhalgat	73.43	-	-	-	-
Issue of shares on exercise of ESOP					
Mr. Nirmal Bhatia	-	-	-	-	17.50
Security deposit given (rent)					
Mr. S.N. Vinaya Babu	-	-	-	7.84	-
Acquisition of additional stake in Subsidiary Company					
Mr. S.N. Vinaya Babu	-	-	235.00	350.00	-
Relatives of key managerial personnel					
Remuneration (including perquisites)					
Mr. Nagaraja M S	-	-	-	-	0.16
Mrs. Soumya H N	-	-	-	-	0.22
Rent Paid					
Mrs. Soumya H N	-	4.76	-	-	6.00

(1) *Bioneeds India Private Limited is now a Subsidiary of our Company with effect from July 16, 2021.*

(2) *The future liability for gratuity and compensated absence is provided on aggregated basis for all employees of the group taken as a whole, the amount pertaining to key managerial personnel is not ascertainable separately and therefore not included here.*

(3) *The Company has granted options to Ajay Tandon under round 3 and 4. There is reversal of option expenses amounting to ₹ 2.81 million for round 3 and ₹ 1.05 million for round 4 due to adjustment of options lapsed during the Financial Year ended March 31, 2024.*

The following are the summary of the related party transactions (eliminated transactions on consolidation), disclosed as per the SEBI ICDR Regulations, derived from the Restated Consolidated Summary Statements, during the period/ year ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

Veeda Clinical Research Limited

(in ₹ million)

Name of Subsidiaries	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Bioneeds India Private Limited	Investment in Optionally Convertible Redeemable Preference Shares (OCRPS)	-	-	-	-	233.30
Bioneeds India Private Limited	Purchase of consumables	-	-	-	0.28	-
Bioneeds India Private Limited	MSME interest expenses	-	-	-	0.02	-
Bioneeds India Private Limited	Rental Income	0.78	-	-	-	-
Bioneeds India Private Limited	Rent Deposit paid	-	12.10	12.10	-	-
Bioneeds India Private Limited	Rent Expense	5.81	-	5.81	-	-
Bioneeds India Private Limited	Power and Fuel Reimbursement incurred	1.45	-	1.45	-	-
Bioneeds India Private Limited	Purchase of consumables	-	-	0.34	-	-
Bioneeds India Private Limited	Reimbursement Income	-	-	0.03	-	-
Ingenuity Biosciences Private Limited	Options granted during the year	-	-	0.07	-	-
Ingenuity Biosciences Private Limited	Rent Income	-	0.30	0.30	-	-
Ingenuity Biosciences Private Limited	Sale of services	-	1.56	0.91	-	-
Ingenuity Biosciences Private Limited	Loan given	-	29.50	29.50	-	-
Ingenuity Biosciences Private Limited	Repayment of loan given	-	-	13.50	-	-
Ingenuity Biosciences Private Limited	Loan written off	-	16.00	16.00	-	-
Veeda Clinical Research Ireland Limited	Guarantee Commission Income	55.37	-	2.40	-	-

Bioneeds India Private Limited

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Veeda Clinical Research Limited	Subscription in Optionally	-	-	-	-	233.30

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
	Convertible Redeemable Preference Shares (OCRPS)					
Veeda Clinical Research Limited	Sale of consumables	-	-	-	0.28	-
Veeda Clinical Research Limited	MSME interest income	-	-	-	0.02	-
Veeda Clinical Research Limited	Rental expenses	0.78	-	-	-	-
Veeda Clinical Research Limited	Rent Deposit received	-	12.10	12.10	-	-
Veeda Clinical Research Limited	Rent Income	5.81	-	5.81	-	-
Veeda Clinical Research Limited	Power and Fuel Reimbursement receive	1.45	-	1.45	-	-
Veeda Clinical Research Limited	Sale of consumables	-	-	0.34	-	-
Veeda Clinical Research Limited	Reimbursement of expenses	-	-	0.03	-	-
Amthera Life Sciences Private Limited	Loan given	-	0.20	0.20	0.20	0.28
Amthera Life Sciences Private Limited	Security deposits written off	-	-	-	0.02	-
Amthera Life Sciences Private Limited	Loan written off	-	-	-	8.34	-
Amthera Life Sciences Private Limited	Loan received including interest thereof	0.23	-	-	-	-
Amthera Life Sciences Private Limited	Interest income on loan given	-	-	0.03	-	-

Amthera Life Sciences Private Limited

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Bioneeds India Private Limited	Loan received	-	0.20	0.20	0.20	0.28
Bioneeds India Private Limited	Security deposits written back	-	-	-	0.02	-
Bioneeds India Private Limited	Loan written back	-	-	-	8.34	-
Bioneeds India Private Limited	Loan paid including interest thereof	0.23	-	-	-	-
Bioneeds India Private Limited	Interest expense on loan receive	-	-	0.03	-	-

Ingenuity Biosciences Private Limited

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Veeda Clinical Research Limited	Liability of employee stock options transferred to the company	-	-	0.07	-	-
Veeda Clinical Research Limited	Rent expenses	-	0.30	0.30	-	-
Veeda Clinical Research Limited	Purchase of services	-	1.56	0.91	-	-
Veeda Clinical Research Limited	Loan received	-	29.50	29.50	-	-
Veeda Clinical Research Limited	Repayment of loan received	-	-	13.50	-	-
Veeda Clinical Research Limited	Loan written back	-	16.00	16.00	-	-

Veeda Clinical Research Ireland Limited

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Veeda Clinical Research Limited	Guarantee Commission expenses	55.37	-	2.40	-	-

Health Data Specialists Ireland Limited

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Health Data Specialists B.V.	Purchase of Services	21.27	-	-	-	-
Heads Research GmbH	Purchase of Services	45.98	-	-	-	-
Health Data Specialists S.r.l	Purchase of Services	142.54	-	-	-	-
Heads Research SMSA	Purchase of Services	219.82	-	-	-	-
Heads Research AG	Purchase of Services	2.14	-	-	-	-
Health Data Specialists USA Inc	Purchase of Services	17.04	-	-	-	-
Health Data Specialists Australia Ltd.	Purchase of Services	3.17	-	-	-	-

Health Data Specialists B.V.

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	21.27	-	-	-	-

Heads Research GmbH

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	45.98	-	-	-	-

Health Data Specialists S.r.l

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	142.54	-	-	-	-

Heads Research SMSA

(in ₹ million))

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	219.82	-	-	-	-

Heads Research AG

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	2.14	-	-	-	-

Health Data Specialists USA Inc

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	17.04	-	-	-	-

Health Data Specialists Australia Ltd.

(in ₹ million)

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	3.17	-	-	-	-

For details of the related party transactions in accordance with Ind AS 24, see "***Other Financial Information – Related Party Transactions***" on page 406.

Financing arrangements

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

Details of price at which specified securities were acquired by our Promoter, member of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoter, member of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights, have not acquired any Equity Shares of face value ₹ 2 each in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)(1)
Selling Shareholders					
Dr. S N Vinaya Babu	Equity Shares	2	January 31, 2022	2,839,864	367.22
Siddharth Ramesh Kejriwal(2)	Equity Shares	2	February 3, 2022	68,000	367.50
Chaitanya Ramesh Kejriwal(3)	Equity Shares	2	February 3, 2022	68,000	367.50
Ramesh B Kejriwal(4)	Equity Shares	2	February 3, 2022	27,300	367.50
Harsh Pati Singhania	Equity Shares	2	July 18, 2023	40,847	367.22
Vikrampati Singhania	Equity Shares	2	July 18, 2023	81,694	367.22
Anshuman Singhania	Equity Shares	2	July 18, 2023	40,847	367.22
Shareholders with right to nominate directors or other rights					
ValueQuest SCALE Fund	Equity Shares	2	May 12, 2023	13,61,582	367.22
Dalmia Bharat Refractories Limited	Equity Shares	2	May 12, 2023	13,61,582	367.22
Sunil Kant Munjal(5)	Equity Shares	2	July 18, 2023	13,61,582	367.22
	Equity Shares	2	December 21, 2023	13,61,582	367.22
Georgios Kouvatseas	Equity Shares	2	March 26, 2024	1,210,770	420.67
	Equity Shares	2	October 25, 2024	925,883	420.67
Leonidas Kostagiolas	Equity Shares	2	March 26, 2024	1,210,770	420.67
	Equity Shares	2	October 25, 2024	925,883	420.67
Okeanos Limited	Equity Shares	2	March 26, 2024	1,210,770	420.67
	Equity Shares	2	October 25, 2024	925,883	420.67

(1) *As certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W by way of their certificate dated January 31, 2025.*
(2) *Jointly held with Nidhi Siddharth Kejriwal.*
(3) *Jointly held with Shaili Chaitanya Kejriwal.*
(4) *Jointly held with Anjalidevi R Kejriwal.*
(5) *On behalf of Hero Enterprise Partner Ventures.*

Weighted average price at which the Equity Shares were acquired by our Promoter and each of the Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus

Our Promoter and the Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares for our Promoter and each of the Selling Shareholders

The average cost of acquisition per Equity Share by our Promoter and each of the Selling Shareholders as on the date of this Draft Red Herring Prospectus is:

Name	Number of equity shares of face value of ₹ 2 each held	Average cost of acquisition per Equity Share (in ₹)(1)
Promoter (also the Promoter Selling Shareholder)		
Basil Private Limited	22,251,712	177.41
Selling Shareholders		

Name	Number of equity shares of face value of ₹ 2 each held	Average cost of acquisition per Equity Share (in ₹)[(1)]
Bondway Investments Inc.	12,630,580	8.36
Sabre Partners AIF Trust	2,760,840	213.70
Dr. S N Vinaya Babu	1,325,914	367.22
CX Alternative Investment Fund	1,266,078	177.41
Anushka Singh	421,140	213.70
Vikrampati Singhania	81,694	367.22
Siddharth Ramesh Kejriwal[(2)]	68,000	367.50
Chaitanya Ramesh Kejriwal[(3)]	68,000	367.50
Harsh Pati Singhania	40,847	367.22
Anshuman Singhania	40,847	367.22
Ramesh B Kejriwal[(4)]	27,300	367.50

(1) *As certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W by way of their certificate dated January 31, 2025.*
(2) *Jointly held with Nidhi Siddharth Kejriwal.*
(3) *Jointly held with Shaili Chaitanya Kejriwal.*
(4) *Jointly held with Anjalidevi R Kejriwal.*

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition with respect to the Equity Shares transacted in the three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus by our Promoter, members of our Promoter Group, Selling Shareholders and shareholders with the right to nominate directors or other rights is set out below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year preceding the date of the Draft Red Herring Prospectus	422.10	[●] times	400.00 - 485.00
Last 3 years preceding the date of the Draft Red Herring Prospectus	386.94	[●] times	177.40 - 485.00
Last 18 months preceding the date of the Draft Red Herring Prospectus	413.73	[●] times	367.22 - 485.00

**To be updated upon finalization of the Price Band.*
As certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W by way of their certificate dated January 31, 2025.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

Our Company has issued any Equity Shares for consideration other than cash in the one year immediately preceding the date of this Draft Red Herring Prospectus. For details, see "***Capital Structure - History of Equity Share capital of our Company***" on page 97.

Split/ Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

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

SECTION II - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with, "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Consolidated Summary Statements**", "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 181, 229, 249, 290, 411 and 451, respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward Looking Statements**" beginning on page 18.*

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and its Subsidiaries on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Veeda Clinical Research Limited on a standalone basis.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks relevant to us, or the Equity Shares or the industry and the segments in which we currently operate or propose to operate. In addition, the risks set out in this section are not exhaustive, and if any or a combination of any of the following risks actually occur, or if any of the risks that are not currently known or are currently deemed to be not relevant or material now, actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all, or part of your investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. You should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment that may be different from that in other countries.

*Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless context required otherwise, the financial information for the six months period ended September 30, 2024 and September 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, has been derived from the Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. Financial information for the six months period ended September 30, 2024, and September 30, 2023, are not indicative of full year results and are not comparable with the annual financial statements presented in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Summary Statements**" on page 290. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Summary Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Independent Market Research on the Global and Indian Pharmaceutical and CRO Market" ("**F&S Report**") prepared by F&S, appointed by our Company pursuant to an engagement letter dated December 11, 2024 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer Further, F&S, through their consent letter dated January 31, 2025 ("**Letter**") has accorded their no objection and consent to use the F&S Report. F&S, through their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel or our Senior Management. For further information, see "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party*** *research agency, F&S, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks" on page 67. Also see "**Certain Conventions, Presentation of Financial, Industry and Market data – Industry and Market Data**" on page 16. The F&S Report is available on the website of our Company at www.veedalifesciences.com/material-document/ until the Bid/Offer Closing Date and has been included as a material document for inspection as disclosed in "**Material Contracts and Documents for Inspection – Material Documents**" on page 544. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and the risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer.

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenue from contracts with our top clients. Our top five clients contributed more than 41.16% of our revenue from contract with customers in the six months period ended September 30, 2024 with our top client that contributed approximately 28.37% of our revenue from contract with customers in the six months period ended September 30, 2024. Loss of any of these clients could adversely affect our business, results of operations, cash flows and financial condition.***

We depend and expect to continue to depend on our top clients for a substantial portion of our revenue. Our top five clients contributed more than 41.16% of our revenue from contract with customers in the six months period ended September 30, 2024. The table below sets forth the revenue derived from our top five and our top ten clients for the Financial Years and periods stated:

Particular	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers
Revenue from top five clients	1,256.60	41.16%	408.02	22.61%	687.11	17.70%	808.93	19.80%	518.88	18.01%
Revenue from top 10 clients	1,530.09	50.12%	576.12	31.92%	1,081.78	27.86%	1,254.94	30.71%	883.51	30.67%

Note:
1. *The top five and the top ten clients are the top five and the top ten clients in terms of revenue for each of the respective years and may not necessarily be the same clients.*
2. *Health Data Specialists (Holdings) Limited and its Subsidiaries primarily contract with third parties in Europe that act as interlocutor for pharma companies ("**Ultimate Client**") to plan and manage clinical trials. Where Health Data Specialists (Holdings) Limited and its Subsidiaries have contracts with such third parties, they do not have contracts with the Ultimate Clients. Our top three clients for six months period ended September 30, 2024 are Ultimate Clients and the table above includes the contribution of such Ultimate Clients to our revenue from contract with customers.*

Our Company acquired Health Data Specialists (Holdings) Limited in March 2024. Post the acquisition of Health Data Specialists (Holdings) Limited, the top client of Health Data Specialists (Holdings) Limited and its Subsidiaries ("**Heads**") contributed approximately 28.37% of our consolidated revenue from contract with customers in the six months period ended September 30, 2024. We expect to continue to depend on our top five clients (in particular our top client) for a substantial portion of our revenue from contract with customers. However, we cannot assure you that the clients of Health Data Specialists (Holdings) Limited and its Subsidiaries will continue to contract with them post the acquisition of Health Data Specialists (Holdings) Limited by our Company. The loss of our top client for any reason (including due to our clients' decisions to forego or terminate a particular clinical trial, lack of available financing, budgetary limits or changing priorities, actions by regulatory authorities, suspension of operations or shut down of facilities, insufficient patient enrolment in a clinical trial, etc.) could have a material adverse effect on business, results of operations, cash flows and financial condition.

Further, our reliance on a select group of clients may constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. While there has not been a loss of our top five clients in the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, we cannot assure you that we will be able to maintain historic levels of business from our top clients, or that we will be able to significantly reduce client concentration in the future. If there is any significant cutback in spending for our outsourcing services by our top clients due to industry consolidation, deterioration of their financial condition, research and development budget cuts, pending regulatory approvals or other reasons and we are unable to obtain suitable work orders of a comparable size and terms in substitution, our business, results of operations, cash flows and financial condition may be materially and adversely affected.

2. ***The potential loss or delay under any of our large contracts or of multiple key client contracts could adversely affect our financial results specifically since the relationship of backlog to revenues varies over time and may not be fully realisable in the event of contract cancellation.***

Our studies and projects are performed over varying durations, ranging from several months to several years. Revenue from contracts with our clients is recognized on identified distinct performance obligations in relation to the services promised under such contracts. Projects may be terminated or delayed by the client or delayed by regulatory authorities for reasons beyond our control. Under our agreements, either party can, typically, cancel the contract with notice period ranging from 15 to 90 days. However, under such agreements, our clients may also have the right to terminate the agreements immediately based on considerations of patient safety. In the event of a cancellation, while we typically would be entitled to receive payment for all services performed up to the cancellation date and a fee for winding down the project, these fees may not be sufficient for us to realize the full amount of revenues or profits anticipated under the related services agreements. There is a risk that we may initiate a clinical trial for a client, and then the client becomes unwilling or unable to fund the completion of the clinical trial. In such a situation, notwithstanding the client's ability or willingness to pay for or otherwise facilitate the completion of the clinical trial, we may be ethically or regulatorily bound to complete or wind down the clinical trial, the costs of which we may not be able to fully pass on to or recover from our clients or at all.

Further, typically we have no contractual right to the full amount of the revenue reflected in our backlog (based on the invoices raised for the year/period) in the event of a contract cancellation. Backlog is future revenues for clients from work not yet completed or performed under signed binding commitments and signed contracts. The extent to which contracts in backlog will result in revenue depends on many factors, including but not limited to delivery against projected schedules, the need for scope changes (change orders), contract cancellations and the nature, duration, size, complexity and phase of the contracts, each of which factors can vary significantly from time to time. There is no guarantee that we will be able to realise the full amount of the revenue reflected in our backlog in case a client cancels its contract with us. Our contracted backlog (based on the invoices raised for the year/period) for six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022 are set out below:

Particular	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers
Contracted backlog (based on the invoices raised for the year/period)	24,173.76	791.81%	2,631.37	145.81%	24,293.56	625.70%	2,543.13	62.24%	2,595.47	90.11%

The amount involved in contracts cancelled during six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022 are set out below:

Contracts cancelled	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers
Contracts cancelled	277.01	9.07%	252.61	14.00%	603.71	15.55%	295.05	7.22%	364.10	12.64%

Our revenue from contract with customers for such periods were not adversely impacted as we were able to redirect capacity made available as a result of the cancellation towards other contracts. There can be no assurance that our large clients will not cancel contracts in the future. Such terminations may result in lower resource utilization rates if we are unable to redirect capacity towards other clients which may have an impact on our business, results of operations, cash flows and financial condition in the future.

3. We are required to perform our services in accordance with contractual requirements, regulatory standards in applicable jurisdictions and ethical considerations. Any adverse action by any authority, including the Food and Drug Administration or the European Medicines Agency against us would negatively impact on our ability to offer our services to our clients and adversely impact our business and prospects.

We contract with biopharmaceutical companies to perform a wide range of services to assist them in bringing new drugs to market. Such services are complex and subject to contractual requirements, regulatory standards and ethical considerations. Laws and regulations regarding the development and approval of drugs and biological products have become increasingly stringent in India, the United States and other foreign jurisdictions. While we monitor our process to test for compliance with applicable laws, regulations and standards in India, the United States and other foreign jurisdictions, our services span multiple regulatory jurisdictions, with varying, complex regulatory frameworks.

For instance, we are subject to regulation under the Drugs and Cosmetics Act, 1940 and are required to register bioavailability and bioequivalence study centres with the Drug Controller General of India ("**DCGI**"), as appointed by the Central Government in the Ministry of Health and Family Welfare in accordance with the New Drugs and Clinical Trials Rules, 2019. Pursuant to the New Drugs and Clinical Trials (Amendment) Rules, 2024, the New Drugs and Clinical Trials Rules, 2019 have been amended to include provisions in relation to registration of bioavailability and bioequivalence studies by clinical research organisations with the central licensing authority with effect from April 1, 2025. Further, we are also subject to regulatory audits, which include audits for patient based studies and audits for healthy volunteer studies by domestic regulators such as the DGCI as well as international bodies such as the United States Food and Drug Administration, European Medicines Agency and the Brazil National Health Surveillance Agency ("**ANVISA**"). There is no fixed schedule for these routine inspections by the regulatory bodies, they may inspect our facilities at any time at their discretion. While we believe our quality practices and quality management systems are designed and conducted in a manner intended to satisfy audits undertaken by the United States Food and Drug Administration ("**USFDA**"), Medicines and Healthcare Products Regulatory Agency, United Kingdom ("**UK-MHRA**"), WHO, ANVISA, DCGI and European Medicines Agency ("**EMA**"), National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"), National Good Laboratory Practice ("**GLP**") Compliance Monitoring Authority ("**NGCMA**"), Committee for the Purpose of Control and Supervision of Experiments on Animals ("**CPCSEA**") we cannot assure you that our efforts will be able to prevent adverse outcomes in future, such as audit observations, corrective action requests, warning letters or import bans. In addition, if we are unable to obtain clearance from the FDA or EMA during regulatory inspections of our facilities, our ability to offer services to clients looking to generate data for regulatory submissions in the United States and Europe may be limited. For instance, in six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, we have received five USFDA Form 483 , which is issued by an investigator reporting any condition that in the judgment of the investigator, upon conclusion of an inspection, may constitute a violation of or non-compliance with their respective guidelines, rules, etc. Our Company has submitted its response dated September 27, 2024 to the USFDA Form 483 received for our facility at Satyamev during the six months period ended September 30, 2024 and is awaiting closure from USFDA. Other than the USFDA Form 483 received at Satyamev during the six months period ended September 30, 2024, all inspections have been closed and our Company has received establishment inspection reports or equivalent closure reports from the respective authorities. Details of the outcomes of audits by regulatory agencies as listed below in the six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022 are as follows:

S. No.	Financial Year	Regulatory Agency	Date(s) of Inspection/ Audit	Facility Inspected/ Category of facility	Inspection Outcome
1.	Six months period ended September 30, 2024	USFDA	September 9, 2024 to September 13, 2024	Satyamev (Bioanalytical)	USFDA Form 483 received. Response submitted on September 27, 2024. However, USFDA has not issued any warning letter.
2.		DCGI	August 23, 2024	Peenya	Approved until September 17, 2028
3.		USFDA	July 15, 2024 to July 19, 2024	Shivalik (Clinical)	No USFDA Form 483 received. Establishment Inspection Report ("**EIR**") received dated November 20, 2024
4.		DCGI	June 27, 2024 and June 28, 2024	Mehsana	Approved until October 24, 2029
5.		DCGI	June 22, 2024	Insignia*, Satyamev and Vedant Facilities	Closure received.
6.	Financial Year 2024	NABL	January 20, 2024 to January 21, 2024	Devarahosahally	Renewal of accreditation
7.		USFDA	January 15, 2024 to January 19, 2024	Devarahosahally	Pre-approval inspection of facility in compliance with the requirements of USFDA
8.		Central Drugs Standard Control Organisation ("**CDSCO**")	July 25, 2023	Satyamev (Bioanalytical)	Approved until September 25, 2028
9.		Minister of Health of the Republic of Kazakhstan	March 18, 2024 and March 19, 2024	Shivalik (Clinical) and Insignia* (Bioanalytical)	Closure of the inspection was received on June 21, 2024 by confirmation from Sponsor.
10.		Federal Institute for Drugs and Medical Devices, Germany, and Health and Youth Care Inspectorate, Ministry of Health, Welfare and Sport, Netherlands	February 6, 2024 to February 13, 2024	Vedant (Clinical) Shivalik (Clinical) Insignia* (Bioanalytical)	Closure received from Dutch and German authorities on May 2, 2024 and May 17, 2024, respectively.
11.		USFDA	November 28, 2023 to December 5, 2023	Insignia* and Vedant Facilities	No observation (Remote Regulatory Assessment Report ("**RRAR**") received on dated March 27, 2024
12.		ANVISA	Renewal application submitted on November 13, 2023	Insignia*, Mehsana, Satyamev and Vedant Facilities	Approved until March 7, 2026
13.		USFDA	October 19, 2023 to October 23, 2023	Shivalik (Clinical)	No USFDA Form 483 received
14.		CDSCO	October 16, 2023 to	Devarahosahally	Certification received

S. No.	Financial Year	Regulatory Agency	Date(s) of Inspection/ Audit	Facility Inspected/ Category of facility	Inspection Outcome
			October 17, 2023		
15.		CDSCO	March 1, 2023 to March 2, 2023	Peenya	Grant of Registration of Bioavailability or Bioequivalence Study Centre on September 18, 2023
16.		NGCMA	August 18, 2023 to August 20, 2023	Devarahosahally	Certificate of GLP compliance valid till September 22, 2026
17.		USFDA	May 15, 2023 to May 19, 2023	Mehsana (Clinical)	No USFDA Form 483 received
18.		Austrian Agency for Food and Health Safety ("**AGES**") European Medicines Agency ("**EMA**")	May 1, 2023 to May 3, 2023	Vedant (Clinical)	Closure received
19.		AGES (EMA)	April 24, 2023 to April 28, 2023	Insignia* (Bioanalytical)	Closure received
20.	Financial Year 2023	USFDA	March 27, 2023 to March 31, 2023	Vedant (Clinical)	One USFDA Form 483 received. EIR received on dated October 23, 2023 However, USFDA has not issued any warning letter.
21.		NGCMA	September 1, 2022 to September 2, 2022	Devarahosahally	GLP surveillance inspection concluded
22.		USFDA	August 16, 2022 to August 19, 2022	Devarahosahally	Pre-approval inspection of facility in compliance with the requirements of USFDA
23.		Association for Assessment and Accreditation of Laboratory Animal Care ("**AAALAC**") accreditation	July 5, 2022, July 14, 2022 and July 21, 2022	Devarahosahally	Renewal of accreditation
24.		UK-MHRA	June 13, 2022 to June 21, 2022	Shivalik (Clinical) and Insignia* (Bioanalytical)	Closure received
25.		ANVISA	May 2, 2022 to May 5, 2022	Mehsana (Clinical) and Vedant (Clinical and Bioanalytical)	Approved until March 7, 2026
26.	Financial Year 2022	CDSCO	NA	Shivalik (Clinical), Insignia* (Bioanalytical), Vedant (Clinical and Bioanalytical), Skylar (Screening) and Mehsana (Clinical)	Approval received

S. No.	Financial Year	Regulatory Agency	Date(s) of Inspection/ Audit	Facility Inspected/ Category of facility	Inspection Outcome
27.		USFDA	March 21, 2022 to March 25, 2022	Insignia* (Bioanalytical)	No observation
28.		NABL Audit	March 3, 2022 to March 6, 2022	Devarahosahally	Renewal of accreditation
29.		ANVISA	August 11, 2021	Shivalik (Clinical) and Insignia* (Bioanalytical)	Approval received until March 7, 2026
30.		USFDA	August 23, 2021 to August 27, 2021	Mehsana (Clinical)	One USFDA Form 483 for failure to conduct foreign clinical studies in accordance with good clinical practices. EIR received dated April 8, 2022. However, USFDA has not issued any warning letter.
31.		USFDA	August 30, 2021 to September 3, 2021	Shivalik (Clinical) and Skylar (Screening facility)	One USFDA Form 483 for failure to conduct foreign clinical studies in accordance with good clinical practices. EIR received dated April 27, 2022. However, USFDA has not issued any warning letter.
32.		USFDA	September 27, 2021 to September 30, 2021	Vedant (Clinical)	One USFDA Form 483 for failure to conduct foreign clinical studies in accordance with good clinical practices. EIR received dated April 27, 2022. However, USFDA has not issued any warning letter.
33.		CDSCO	NA	Vedant (Clinical)	Approval received until April 20, 2025
34.		CPCSEA	November 6, 2021	Devarahosahally	Renewal of registration and reconstitution of Institutional Animal Ethics Committee. Valid until January 9, 2027

* *For ease of operations and reduction of committed fixed costs, our Company on July 1, 2024 closed the Insignia facility, located opposite Auda Garden, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat 380 054, India, wherein we carried out bioanalytical research, and moved operations from the Insignia facility to our facilities at Satyamev and Vedant.*

If we fail such audits or fail to perform our services in accordance with these requirements, regulatory authorities may take action, including rejecting the results of the study, suspending the conduct of a study, suspending or cancelling approvals granted or even suspending or debarring the facility and its representatives, for failure to comply with applicable rules and regulations. For example, pursuant to investigations undertaken by the officials of CDSCO on February 16, 2021 at our facility at Mehsana and at our facilities situated at Shivalik and Vedant on February 18, 2021, the CDSCO passed orders dated August 9, 2021 suspending enrolment of new studies at our Mehsana facility for a period of 30 days from the date of receipt of the order, and suspended enrolment of new studies at our Shivalik and Vedant facilities for a period of seven days from the date of receipt of the orders. Such suspensions were ordered due to alleged non-compliance by our Company with the requirement to conduct studies in accordance with approved protocols and related documents as per Good Clinical Practices Guidelines ("**GCP**"), provisions of the Drugs and Cosmetics Act, 1940 and the New Drugs and Clinical Trial Rules, 2019 as five of our employees were alleged to have falsified government issued identification documents of potential clinical study volunteer participants. While operations resumed at our facilities at Shivalik and Vedant in August

2021 and our facility at Mehsana in September 2021, such suspensions affected our ability to commence six new studies as per original timelines agreed with our clients, affecting a total of six contracts with a total invoice value of ₹ 10.66 million. Operations at all the three facilities were resumed with the requisite studies being rescheduled for subsequent periods. We instituted a corrective and preventive action plan to improve our systems further. We assigned our own designated personnel to verify identity proofs of the volunteers from the relevant government websites, preferably obtain two separate identity proofs and to also save fingerprints of the respective volunteers. All of these events could result in damage to our reputation and loss of existing and future clients, which could have a negative impact on our business, results of operations, cash flows and financial condition.

4. ***If we fail to deliver services in accordance with contractual requirements, we could be subject to significant costs or liability and our reputation could be harmed.***

We contract with biopharmaceutical companies to perform a wide range of services. If we fail to deliver services in accordance with such requirements and standards, our clients may bring claims against us for breach of contract. Further, clients are typically permitted under our master service agreements with them to seek indemnity claims for various matters, including: (i) failure to comply with applicable laws; (ii) breach of any covenants, obligations, representations or warranties under the master service agreements; (iii) negligence or willful misconduct by us or our representatives in provision of services and (iv) failure of our Company's representatives to obtain the appropriate informed consent. Additionally, in case of any deficiency in the solutions we provide, our clients are contractually permitted to require us to correct such deficiency at no additional cost to them. While we have not been subject to any indemnity claims in the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, we cannot assure you that we will not be subject to such indemnity claims in the future.

Further, from time to time, one or more of our clients are also audited or investigated by regulatory authorities or enforcement agencies with respect to regulatory compliance of their clinical development, programs or the marketing and sale of their drugs. In these situations, we have often provided services to our clients with respect to the clinical development programs or activities being audited or investigated, and we are called upon to respond to requests for information by the authorities and agencies. There is a risk that either our clients or regulatory authorities could claim that we performed our services improperly or that we are responsible for clinical trial or program compliance. If our clients or regulatory authorities make such claims against us and prove them, we could be subject to damages, fines or penalties. In addition, negative publicity regarding regulatory compliance of our clients' clinical trials, programs or drugs could have an adverse effect on our business and reputation. For example, we are currently contesting a civil suit against us instituted by one of our clients seeking ₹ 1,018.84 million in damages for our alleged failure to fulfill obligations under our project agreement dated July 3, 2014 entered into amongst us and our client (the "**Project Agreement**"). The suit is currently pending. See, "***Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" and "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding litigations against our Company – Material Civil proceedings*** " on pages 56 and 451. Further, one of the clients of Bioneeds India Private Limited received a letter dated October 23, 2024 from the USFDA stating that the data submitted to it in relation to certain studies provided by Bioneeds India Private Limited was found to be improbable.

The performance of clinical development services is complex and time-consuming and requires us to incur significant costs. Mistakes may be made in conducting a clinical trial that could negatively impact or obviate the usefulness of the clinical trial or cause the results of the clinical trial to be reported improperly. If the clinical trial results are compromised, we could be subject to significant costs or liability, which could have an adverse impact on our ability to perform our services. Compromise of data from a particular clinical trial, that may not be verifiable from the study documents, could require us to repeat the clinical trial under the terms of our contract at no further cost to our client, but at a substantial cost to us. Further, non-compliance with law, generally, could result in the termination of ongoing clinical trials or the disqualification of data for submission to regulatory authorities. While in the past enrolments for new studies at our facility at Mehsana was suspended for a month, and enrolments for new studies at our facilities at Shivalik and Vedant were suspended for a week, see "***Risk Factors – We are required to perform our services in accordance with contractual requirements, regulatory standards in applicable jurisdictions and ethical considerations. Any adverse action by any authority, including the Food and Drug Administration or the European Medicines Agency against us would negatively impact on our ability to offer our services to our clients and adversely impact our business and prospects***" on page 36, our ongoing clinical trials have not been terminated in the past due to non-compliance by us with the applicable laws and guidelines and our data submitted to regulatory authorities has not been disqualified in the past. However, there is no guarantee that our clinical trials will not be terminated or required to be repeated or our data will not be disqualified in the future for the reasons stated above. While we have obtained insurance for professional liability arising out of professional services (see, "***Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" on page 56), any such termination, disqualification or improper performance of our services could have an adverse effect on our financial condition, damage our reputation and result in the cancellation of current contracts by or failure to obtain future contracts from the affected client or other clients as well.

All of these events could result in damage to our reputation and loss of existing and future clients, which could have a negative impact on our business, results of operations, cash flows and financial condition. Further, our insurance coverage may not be adequate to duly cover us for all errors and omissions in relation to services provided.

5. ***We have incurred losses for the six months period ended September 30, 2024 and Financial Year 2024 and may continue to do so in the future, which may adversely impact our business and the value of the Equity Shares.***

Our restated profit / (loss) has consistently decreased from Financial Year 2022 to six months period ended September 30, 2024. Further, we have incurred losses for the six months period ended September 30, 2024 and Financial Year 2024 and we may incur losses in the future. The table below sets forth restated profit / (loss), including restated profit / (loss) as a percentage of total income for the six months period ended September 30, 2024 and September 30, 2023 and the Financial Years 2024, 2023 and 2022.

(*in ₹ million except percentages*)

Particulars	For the six months period ended				For the Financial Year ended March 31,					
	September 30, 2024		September 30, 2023		2024		2023		2022	
	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income
Restated profit / (loss) for the year / period	(249.32)	(7.89)%	63.57	3.35%	(3.58)	(0.09)%	424.23	10.10%	504.58	17.21%

Our profitability for six months period ended September 30, 2024 and Financial Year 2024 was particularly affected by our acquisition of Heads on March 26, 2024, further to the substantially higher cost of consumables and supplies consumed, finance costs, employee expense cost and depreciation and amortization expenses in the six months period ended September 30, 2024. See, "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Our results of operations – Six months period ended September 30, 2024 compared to six months period ended September 30, 2023***" on page 439. Further, out of the total payment made for acquisition of Heads, a substantial amount was allocated towards goodwill and customer relationship related intangible assets, we cannot assure you there will not be an impairment loss of goodwill in the future pursuant to the acquisition of Heads, as a result of which our acquisitions may not be accretive to our profitability. See, "***Risk Factors – We may not derive the anticipated benefits from our strategic investments and acquisitions, including our acquisition of Heads and we may not be successful in pursuing future investments and acquisitions***" on page 44. Similarly, the restated profit / (loss) of our Companyfor the Financial Year 2024 was affected by a decrease in revenue from operations primarily due to a decrease in sale of services and an increase in our expenses due to increases in cost of consumables and supplies consumed, employee benefits expense, and depreciation and amortization expenses and other expenses. See, "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Our results of operations – Financial Year 2024 compared to Financial Year 2023***" on page 441.

However, we acquired 100% equity shares of Heads on March 26, 2024. Accordingly, Heads has been consolidated from March 26, 2024 in our Restated Consolidated Summary Statements for Financial Year 2024. Similarly, pursuant to an acquisition of an additional equity shares of Bioneeds India Private Limited on July 16, 2021, Bioneeds India Private Limited has been consolidated from July 16, 2021 in our Restated Consolidated Summary Statements for Financial Year 2022. Given that the contribution of Heads to our revenue from operations is reflected in our Restated Consolidated Summary Statements only with effect from the date of the acquisition, our results of operations for the six months period ended September 30, 2024 are not comparable with our results of operations for the six months period ended September 30, 2023. For additional details (including the impact of the acquisitions on our results of operations), please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 411.

Our ability to operate profitably depends upon a number of factors, some of which are beyond our direct control. For a discussion of the significant factors affecting our business, results of operations, cash flows and financial condition and a discussion of the performance for the six months period ended September 30, 2024 and September 30, 2023 and Financial Year 2024, 2023 and2022, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 411. If we continue to incur losses, our business and the value of the Equity Shares could be adversely affected.

6. Our financial performance is dependent on our ability to secure business from clients in the pharmaceutical and biopharmaceutical industry. Consequently, any adverse changes in outsourcing trends in the pharmaceutical and biopharmaceutical industry and changes in aggregate spending and research and development budgets could adversely affect our operating results and growth rate.

A significant part of our revenue is earned from clients in the pharmaceutical and biopharmaceutical industry besides agrochemicals and medical devices. Consequently, demand for our services, including HVS, and, in turn, our revenues, depend on, among other things: (i) outsourcing trends in the pharmaceutical and biopharmaceutical industry; and (ii) changes in aggregate spending and research and development budgets of companies in the pharmaceutical and biopharmaceutical industry.

Our revenue from contract with customers as per Ind AS 115 – Revenue from contract with customers for six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022 are ₹ 3,052.99 million, ₹ 1,804.68 million, ₹ 3,882.63 million, ₹ 4,086.13 million and ₹ 2,880.26 million, respectively. The bifurcation of total revenue from contract with customers across various services is mentioned below:

Particular	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers	Amount (in ₹ million)	% of total revenue from contract with customers
Clinical Trials	1,322.13	43.31%	166.98	9.25%	536.52	13.82%	669.09	16.37%	413.24	14.35%
HVS	1,123.13	36.79%	1,079.98	59.84%	2,189.60	56.39%	2,292.17	56.10%	1,826.07	63.40%
Pre-Clinical Trials	600.27	19.66%	541.72	30.02%	1,135.91	29.26%	1,124.87	27.53%	640.95	22.25%
Biopharma services	7.46	0.24%	16.01	0.89%	20.60	0.53%	-	0.00%	-	0.00%
Total	**3,052.99**	**100.00%**	**1,804.68**	**100.00%**	**3,882.63**	**100.00%**	**4,086.13**	**100.00%**	**2,880.26**	**100.00%**

Our clients' revenues and their projections of future revenues impact their research and development budgets and investments in commercialization, which in turn affects demand for our services. Accordingly, economic factors and industry trends that affect pharma and biopharma companies affect our business. Our clients are commonly subject to financial pressures, which may include, but are not limited to, increased costs, reduced demand for their products, reductions in pricing and reimbursement for products, expenses incurred in obtaining government approval to market their products, loss of patent exclusivity (whether due to patent expiration or as a result of a successful legal challenge, etc. To the extent our clients face such pressures, their demand for our services, or the prices our clients are willing to pay for those services, may decline. Any such decline could have a material adverse effect on our business, results of operations, cash flows and financial condition and/or reputation.

Moreover, in challenging economic climates, there is a heightened risk that our current or prospective small and mid sized pharmaceutical clients may experience decreased funding, leading to potential decline in their investments in developing new products, which in turn may impact. our operations and financial performance.

Numerous pharmaceutical companies have internal research and clinical development resources, leading them to partially outsource to clinical research organisations. (*Source: F&S Report*) If the biopharmaceutical industry reduces its outsourcing of clinical trials or HVS and sales and marketing projects or such outsourcing fails to grow at projected rates, our operations and financial condition could be materially and adversely affected. While with the upcoming loss of exclusivity of several blockbuster drugs in the coming 5 to 7 years, the market will witness a surge in biosimilars, increasing the demand for bioavailability and bioequivalence studies (*Source: F&S Report*), if the demand for bioavailability and bioequivalence studies does not grow at the rates as projected, our operations and financial condition could be materially and adversely affected. We may also be negatively impacted by consolidation and other factors in the biopharmaceutical industry, which may slow decision making by our clients or result in the delay or cancellation of clinical trials. Our commercial services may be affected by reductions in new drug launches and increases in the number of drugs losing patent protection. All of these events could adversely affect our business, results of operations, cash flows and financial condition and/or reputation.

Further, conducting multiple clinical trials for different clients in a single therapeutic class involving drugs with the same or similar chemical action, has in the past and may in the future adversely affect our business, if some or all of the clinical trials are cancelled because of new scientific information or regulatory judgments that affect the drugs as a class or if industry consolidation results in the rationalization of drug development pipelines. For instance, studies for Progesterone Capsules were cancelled in 2024 due to change in USFDA requirements of Progesterone CEP study and studies for Paclitaxel injections were cancelled in 2024 because approval from DCGI could not be obtained as DCGI issued mandatory requirements in relation to certain pre-clinical toxicity data for all injectable formulations. Similarly, marketing and selling drugs for different biopharmaceutical companies with similar chemical actions subjects us to risk if new scientific information or regulatory judgment prejudices the drugs as a class, which may lead to compelled or voluntary prescription limitations or withdrawal of some or all of such drugs from the market. There can be no assurance that clinical trials will not be cancelled or drugs will not be withdrawn because of new scientific information or regulatory judgments.

7. Our studies and clinical trials could subject us to potential liability that may adversely affect our business, results of operations, cash flows and financial condition.

Our services include (i) early phase and late phase clinical trials ("**Clinical Trials**"); (ii) healthy volunteer studies ("**HVS**") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials ("**Pre-Clinical Trials**"); and (iv) biopharma services which includes studies of biologics and clinical bioanalysis of large molecules. We undertake such studies or trials at our facilities. See, "***Our Business – Overview***" on page 229. Our HVS and clinical trials involve testing of drugs on healthy volunteers as well as patients. We are exposed to a risk of liability for serious adverse events including personal injury or permanent disability to or death of patients and participants in our studies resulting from adverse reactions of the drugs administered during testing, non compliance with the trial procedures or due to any aspect of the clinical trials. In addition, we also contract with physicians to serve as investigators in conducting clinical trials and with pharmaceutical companies for pharmacovigilance. While there been no deaths of patients in studies in the last three years and six months period ended September 30, 2024 due to professional malpractice, negligence, error or omission by investigators, nurses or other subcontracted employees, we cannot assure you that professional malpractice, negligence, error or omission by investigators, nurses or other subcontracted employees will not result in liability to us in the event of personal injury to or death of a volunteer or patient in the future. Further, patients in studies may also die due to a serious adverse event during a drug trial, i.e., any untoward medical occurrence wherein any dose of a drug results in death, is life threatening, results in persistent disability, etc. For example, a patient in study died in October 2022 due to thromboembolism caused by the drug, Propafenone at our facility at our Mehsana facility. Further, a patient in study died in April 2021 possibly due to the drug, Doxepin 5% Topical Cream at our facility at Mehsana. Number of deaths or injuries of patients in studies or volunteers during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 are set out below:

Particular	Six months period ended September 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Total number of deaths of patients in studies or volunteers due to severe adverse events related to drugs	-	-	1	-
Total number of deaths of patients in studies or volunteers due to severe adverse events possibly related to drugs	-	-	-	1
Total number of patients in studies or volunteers subject to injuries due to severe	-	7	3	1

Particular	Six months period ended September 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
adverse events related to drugs				
Total number of patients in studies or volunteers subject to injuries due to severe adverse events possibly related to drugs	-	-	-	1

While our Company has a standard operating procedure for handling and reporting adverse events or serious adverse events occurring during clinical trials, in the case of an adverse event development, there is no guarantee that such measures will be successful and if we will be able to prevent deaths and injuries in the future.

While master service agreements with our sponsors typically have clauses wherein our sponsors are required to indemnify our Company for any third party claims, damages, etc. arising out of injury or death of patients participating in studies wherein there is no deviation from the mutually agreed upon protocol, we may be required to pay damages or incur defense costs in connection with any personal injury claim that is outside the scope of such indemnity clauses under such agreements or if any indemnity is not performed in accordance with the terms of such agreements. Our Company has obtained clinical trial liability insurance policy for damages, compensation, claimants costs and expenses that our Company may become liable to pay in respect of any claim made by persons, participating in clinical trials or healthy volunteer studies, for injury or death. However, if our liability exceeds the amount of any applicable indemnification limits or our available insurance coverage, our business, results of operations, cash flows and financial condition and/or reputation could be materially and adversely affected. Our Company has also obtained professional indemnity policy for, *inter alia*, professional liability or alims arising out of negligent act, error, omission in rendering or failure to render professional services. While we maintain clinical trial liability insurance for claims against bodily injury or death of participants and professional liability insurance, we may not be able to get adequate insurance for these types of risks at reasonable rates in the future. See, "***Risk Factors –*** "***Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" on page 56.

Additionally, if the investigators or our staff engage in fraudulent behavior, clinical trial data may be compromised or sabotaged, which may require us to repeat the clinical trial or subject us to liability. For example, a civil suit against us instituted by one of our clients seeking ₹ 1,018.84 million in damages for our alleged failure to fulfill obligations under our project agreement dated July 3, 2014 entered into amongst us and our client (the "**Project Agreement**"). Under the Project Agreement, we were contracted to conduct clinical trials studying the impact of certain pharmaceutical products of our client on adult cancer patients. As the trial required participation by patients, we entered into a clinical trial agreement with a third party principal investigator to conduct the clinical trial as per specified protocols at a designated hospital for a per patient fee. Based on the findings from the clinical trial, our client initiated the process of obtaining approval of the European Medicines Agency (the "**EMA**") for distribution of the product in Europe. During the approval process, queries were raised as to the efficacy of the product and our client was directed by the EMA to withdraw their proposal for approval of the product. Upon investigation by us and our client, numerous irregularities and deviations from the prescribed protocol by one of our third-party investigators were detected. We had initiated criminal and arbitral proceedings against the third party investigator as well as the hospital where the trials were conducted. See "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding Litigations by our Company***" on page 452. In the event we are found liable for claims with respect to the actions such third-party investigators and are unable to recover such costs either from such third parties or under insurance claims our business, results of operations, cash flows and financial condition and/or reputation may be adversely affected.

8. We may not derive the anticipated benefits from our strategic investments and acquisitions, including our acquisition of Heads and we may not be successful in pursuing future investments and acquisitions.

We have completed several acquisitions to grow our business, expand our range of services offered, and diversify our revenue streams. We acquired Bioneeds India Private Limited in 2021 expanding our offerings to Pre-Clinical Trials and in 2024, we acquired Heads, which enabled us to gain access to a larger scale Clinical Trial service and help us establish our presence globally. See "***Our Business – Our Strengths – Successful integration of growth opportunities through acquisitions***" and "***History and Certain Corporate Matters – Details regarding material***

acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 237 and 259. Our revenue from operations has grown as a result of both organic and inorganic growth. The following table set forth the revenue recognized from entities (other than entities acquired during the financial year/period) and the revenue recognized from entities acquired during the financial year/period, for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, respectively.

Particular	**Six months period ended September 30, 2024**		**Six months period ended September 30, 2023**		**Financial Year 2024**		**Financial Year 2023**		**Financial Year 2022**	
	Amount (in ₹ million)	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**
Revenue recognized from entities (other than entities acquired during the financial year/period)	3,052.99	100.00%	1,790.55	99.11%	3,834.37	98.63%	4,095.78	100.00%	2,239.31	77.75%
Revenue recognized from entities acquired during the financial year/period	-	-	16.01	0.89%	53.40	1.37%	-	-	640.95	22.25%

We may in the future undertake more acquisitions. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. We cannot assure you that such investments and acquisitions will achieve their anticipated benefits, including any anticipated additional revenue. Potential difficulties that we may encounter as part of the integration process could, among other things, include underestimated costs associated with the acquisition, increased costs of integration, over-valuation by us of acquired companies, delays or costs incurred in the integration of strategies, operations and services, etc. For example, our Company entered into a joint venture agreement dated February 16, 2021 with Somru Bioscience Inc. to establish Ingenuity Biosciences Private Limited, an alliance in the field of analytical and bioanalytical services for biologic, biosimilar and biobetter pharmaceutical products. Our Company impaired 100% of our investment done in the joint venture, Ingenuity Biosciences Private Limited amounting to ₹ 7.00 million and wrote-off all the loans amounting to ₹ 50.00 million. Pursuant to mutual understanding, our Company and Somru Bioscience Inc. terminated the joint venture agreement with effect from April 1, 2023. Subsequently, Ingenuity Biosciences Private Limited became our Subsidiary with effect from April 1, 2023. If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of any such acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, following an acquisition, while the projections used in determining recoverable amount basis of discounted cash flow may be reasonable based on independent valuer report, however, if they are not achieved due to unforeseen circumstances, the recoverable amount of a cash-generating unit to which the goodwill, arising from such acquisition, has been allocated may be less than its carrying amount, in such a situation we may need to recognize impairment loss for goodwill in our consolidated statement of profit and loss. For example, our Company acquired Health Data Specialists (Holdings) Limited in March 2024, out of the total payment made for such acquisition, a substantial amount was allocated towards goodwill and customer relationship related intangible assets. While we have not had an impairment loss of goodwill in the past, we cannot assureyou there will not be an impairment loss of goodwill in the future pursuant to our acquisitions, including the acquisition of Health Data Specialists (Holdings) Limited, as a result of which our acquisitions may not be accretive to our profitability.

If we are unable to successfully develop, acquire or integrate new services or enhance our existing offerings to meet the needs of our existing or potential clients in a timely and effective manner, we could incur additional costs to address the situation and our business, results of operations, cash flows and financial condition could be adversely affected. The performance of our Subsidiaries plays a critical role in the overall success of our business. Adverse financial or operational outcomes at the Subsidiary level, whether due to market conditions, regulatory challenges, or other factors, may have an adverse effect on our consolidated financial results and the performance of our business as a whole.

In certain cases, we complete acquisitions in multiple tranches whereby we initially acquire a portion of a target company’s equity and thereafter acquire the remaining stake. In such cases, if we are unable to complete the subsequent acquisition, we may not be able to secure complete control of the target company, and we may lose the initial capital invested.

Further, while the international expansion of our operations following the acquisition of Heads presents opportunities for future growth, it also exposes us to various risks that could impact our financial performance. See, "***Risk Factors – Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, results of operations, cash flows and financial condition.***"

In addition, any acquisition or investment may require a significant amount of capital investment, or we may incur costs in respect of any future liabilities, including in respect of any indemnity claims for such acquired or investee entities, which would decrease the amount of cash available for working capital or capital expenditures. For example, under the Heads SHA, the remaining consideration amounting to Euro 29.10 million, i.e., ₹ 2,624.84 million (*as per the conversion rate as on January 31*) for the acquisition of Heads shall be paid in cash, subject to certain conditions, to George Kouvatseas, Leonidas Kostagiolas and Okeanos Limited upon filing of the Draft Red Herring Prospectus. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024***" on page 260. Our Company may be required to borrow funds for payment of such consideration in case. In the future, if we borrow funds to finance acquisitions, such debt instruments may contain restrictive covenants that could, among other things, restrict us from distributing dividends. In addition, our acquisition led strategy may adversely impact our return on capital employed in future. We may not be able to identify suitable acquisition candidates or opportunities, negotiate attractive terms for such projects, or expand, improve and augment our existing businesses. The number of attractive expansion opportunities may be limited, and attractive opportunities may command high valuations for which we may be unable to secure the necessary financing.

9. Failure to maintain confidential information of our clients could adversely affect our business, results of operations, cash flows and financial condition and/or reputation.

We are obligated to maintain certain confidentiality and non-disclosure obligations. We are required to keep confidential certain information with respect to technical, economical or business information, information in relation to the drug under study or the study protocol under our master services agreements. Further, our clinical trial agreements have patient or subject confidentiality clauses wherein the identity of the patients or subjects are required to be kept confidential. A breach of any personal data may trigger the indemnity clauses under such agreements. In addition, certain of our agreements with our clients also provide that the confidentiality clause shall remain valid post the termination of the agreement for periods typically ranging from five years to 10 years from the date of receipt of confidential information. Our clinical trial agreements also provide that the confidentiality obligations shall continue for a period typically up to five years after the completion of the clinical trial. In addition, confidentiality obligations extend in perpetuity in case of protected health information relating to a patient, their treatment or medical history.

Any breach or alleged breach of our confidentiality obligations may be considered as a breach of contract, these clients may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our clients' confidential information is misappropriated by us or our employees, our clients may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While we have not been subject to any such claims for damages in the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, we cannot assure you that we will not be subject to such claims for damages in the future.

In the past, there have been two instances of breach of our volunteers personal information. Our volunteer's personal information was inadvertently shared with one of our sponsors, our Company and the sponsor, as a corrective action, deleted the documents which contained the personal details and the privacy breach was therefore contained. While there was no financial impact on the Company, as a preventive measure, our Company sensitized and retrained the concerned individual with respect to compliance with good clinical practices to prevent such data leaks in the future. In addition, our Company has adopted a corrective and preventive action plan ("**CAPA**") to further improve our systems. Similarly, in May 2024 a project manager inadvertently shared the password for a secure link containing information or data of two subjects with all stakeholders. The sponsor promptly notified the third party monitoring company about the potential breach and as a preventative measure the password to access the folder was changed by the project manager. Our Company also informed both the volunteers regarding the incident and principal investigator took their consent for the same.

Indian laws, including Digital Information Security in Healthcare Act, 2018, require the protection of privacy of patients or clients and prohibit unauthorized disclosure of personal information, including medical data. In addition, Digital Personal Data Protection Act, 2023 ("**DPDPA**") which superseded the rules made under section 43A of the Information Technology Act, 2000, deals with processing of all personal data in digital form, whether collected digitally or offline and digitalised later for processing. It applies to processing of digital personal data (a) within India or (b) outside India, if such processing is in connection with any activity related to offering of goods or services to data principals within India. Under the DPDPA, any failure on part of the data processor or data fiduciary to take reasonable safeguards for protection of personal data may invite a penalty of up to ₹ 2,500 million or any adverse actions as detailed in DPDPA. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. Accordingly, a breach of our confidentiality obligations to participants in our studies and in particular patients in our clinical trials, could expose us to fines, potential liabilities or legal proceedings as a result of assertions of misappropriation of confidential information or the intellectual property of our clients against us, any of which could have a material adverse effect on our business, results of operations, cash flows and financial condition and/or reputation.

In addition, the interpretation and application of data protection laws in the United States, Europe, and elsewhere may be uncertain, contradictory and in flux. For example, the EU-wide General Data Protection Regulation (EU) 2016/679 ("**GDPR**"), became applicable on May 25, 2018, replacing data protection laws issued by each EU member state based on the Directive 95/46/EC, or the Directive. The GDPR imposes, among other things, onerous accountability obligations requiring data controllers and processors to maintain a record of their data processing and policies. Fines for non-compliance with the GDPR will be significant, being the greater of Euro 20 million or 4% of global turnover. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices. If so, this could result in government-imposed fines or orders requiring that we change our practices, which could adversely affect our business. The GDPR provides that EU member states may introduce further conditions, including limitations, to make their own further laws on data protection which could increase our cost of compliance.

10. We are subject to risks arising from interest rate which could adversely affect our business, results of operations, cash flows and financial condition.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our business, results of operations, cash flows and/or financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings. A portion of our debt facilities carry interest at variable rates. The table sets forth the debt to equity ratio of our Company as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

Particular	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt to equity ratio (times)	0.45	0.20	0.32	0.25	0.23

Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs. Our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital, free reserves and securities premium of our Company.

11. We are subject to risks arising from foreign currency exchange rate fluctuations, which could adversely affect our business, results of operations, cash flows and financial condition.

Although our reporting currency is Indian Rupees, we transact in several other currencies, such as, U.S. dollars, Euro, etc., while we have adopted a foreign currency risk management policy with effect from June 10, 2022 to manage our foreign exchange, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. We had outstanding foreign exchange forward contracts amounting to ₹ 541.18 million, ₹ 565.94 million, ₹ 84.75 million, ₹ 651.89 million and Nil, as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, respectively. We are therefore exposed to exchange rate fluctuations. While we hedge a substantial portion of our foreign currency exposure naturally through our overseas subsidiaries where the revenue and costs are in foreign currencies and also use foreign currency forward contracts to hedge risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions, there can be no assurance that such measures will enable us to manage our foreign currency risks, which may have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, results of operations, cash flows and financial condition. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Revenues from contracts with customers outside India and foreign currency fluctuations***" on page 417.

The table below sets out details of our revenue from contract with customers in India and outside India for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, respectively, as per Ind AS 115 – Revenue from contracts with customers:

Particular	**Six months period ended September 30, 2024**		**Six months period ended September 30, 2023**		**Financial Year 2024**		**Financial Year 2023**		**Financial Year 2022**	
	Amount (in ₹ million)	**% of total revenue from contract with customers**	**Amount (in ₹ million)**	**% of total revenue from contract with customers**	**Amount (in ₹ million)**	**% of total revenue from contract with customers**	**Amount (in ₹ million)**	**% of total revenue from contract with customers**	**Amount (in ₹ million)**	**% of total revenue from contract with customers**
Revenue from contract with customers - India	626.32	20.51%	688.67	38.16%	1,224.98	31.55%	1,111.07	27.19%	1,009.97	35.07%
Revenue from contract with customers - outside India	2,426.67	79.49%	1,116.01	61.84%	2,657.65	68.45%	2,975.06	72.81%	1,870.29	64.93%
Total	**3,052.99**	**100.00%**	**1,804.68**	**100.00%**	**3,882.63**	**100.00%**	**4,086.13**	**100.00%**	**2,880.26**	**100.00%**

Similarly, a portion of our expenses are also denominated in currencies other than Indian Rupees. The table below sets forth our expenses in foreign currency for the year/period.

(in ₹ million, except percentages)

Particular	**Six months period ended September 30, 2024**		**Six months period ended September 30, 2023**		**Financial Year 2024**		**Financial Year 2023**		**Financial Year 2022**	
	Amount (₹ million)	**% of total expense**	**Amount (₹ million)**	**% of total expense**	**Amount (₹ million)**	**% of total expense**	**Amount (₹ million)**	**% of total expense**	**Amount (₹ million)**	**% of total expense**
Expenses in foreign currency	795.72	23.30%	47.11	2.61%	269.89	6.67%	71.73	2.00%	41.82	1.60%

The table below sets forth the loss/gain on foreign currency transactions for the years/periods stated.

(in ₹ million)

Particular	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
Net Gain on foreign currency transactions (A)	27.08	1.99	3.40	26.41	4.11
Net gain on mark to market of outstanding forward contract (B)	-	6.27	0.20	-	-
Net loss on mark to market of outstanding	7.10	-	-	9.36	-

(in ₹ million)

Particular	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year 2024	Financial Year 2023	Financial Year 2022
forward contract (C)					
Total (A+B-C)	**19.98**	**8.26**	**3.60**	**17.05**	**4.11**

Further, any appreciation or depreciation of the Indian Rupee against these currencies can impact our business, results of operations, cash flows and financial condition. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

Certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, results of operations, cash flows and financial condition.

12. Security breaches and unauthorized use of our IT systems and information, or the IT systems or information in the possession of our vendors, could expose us, our clients, our data suppliers or others to risk of loss.

We rely upon the security of our computer and communications systems infrastructure to protect us from cyberattacks and unauthorized access. Cyberattacks can include malware, computer viruses, hacking or other significant disruption of our computer, communications and related systems. Although we take steps to manage and avoid these risks and to prevent their recurrence, our preventive and remedial actions may not be successful.

For instance, on December 31, 2021, the Information Communication Technology team of our Company received multiple notification of service interruption. Upon investigating, corruption of certain system files in the operating system appeared to be causing the disruption, and a ransomware attack was observed which affected data files, applications and operating system files of our Company. As an immediate response, all IT infrastructure, including the servers, networks switches, etc. were shutdown followed by the initiation of anti-virus and malware cleaning actions. A business continuity plan was put in place to cover interim business management on January 3, 2022. While no data exfiltration was detected, we hired an external agency on January 7, 2022 to perform root cause analysis and forensics who found no evidences of data exfiltration or continued threats. As a further precautionary measure, hard-drives and other affected hardware were replaced, our servers and networks were sanitized, and we implemented enhanced security tools.

We also store proprietary and sensitive information in connection with our business, which could be compromised by a cyberattack. In particular, we are required to ensure confidentiality of not only the proprietary information and know-how of our clients but also protected health information which relates to any patients in a clinical trial, their treatment and medical history. Deficiencies in managing our information systems and data security practices may lead to leaks of patient records, test results, prescriptions, lab records and other confidential and sensitive information which could adversely impact out business and damage our reputation.

An inappropriate disclosure of proprietary or sensitive information could cause significant damage to our reputation, expose us to fines, affect our relationships with our clients (including loss of clients), lead to claims against us and ultimately harm our business. We may be required to incur significant costs to alleviate, remedy or protect against damage caused by these disruptions or security breaches in the future. We may also face inquiry or increased scrutiny from government agencies as a result of any such disruption or breach. Any such breach or disruption could have a material adverse effect on our operating results and our reputation as a service provider.

13. The Indian CRO industry is highly competitive and our inability to compete effectively may adversely affect our business, results of operations, cash flows and financial condition. Further, if we under-price our contracts due to pricing pressures including as a result of increased competition or fluctuation in the demand for our services or otherwise, our financial results may be adversely affected.

The Indian Pharmaceutical CRO market is marked by fierce competition among current participants (*F&S Report*). The success of our company largely depends on the end products we are involved in developing or manufacturing for our end pharmaceutical clients. Given the similarity in chemical and tentative composition among competing end-products, our growth and revenues and success are significantly influenced by the efficacy and clinical trial outcomes associated with these products, which we do not control.

A superior clinical outcome for a competing product can redirect market preference and potentially result in a contraction of our revenue streams as medical professionals may opt for the product with better trial results, ultimately diminishing demand for our services. Should a drug be abandoned by a client based on clinical trial outcome, it will impact our revenue projections against the specific product and we may not be able to do, if at all, substitute other products to fully mitigate the loss of revenues.

The Indian CRO industry is marked by high fragmentation, with over 100 players competing for market share and there are multiple smaller players with limited capabilities (*F&S Report*). If we do not compete successfully, our business will suffer. Our future growth and success will depend on our ability to successfully compete with other companies that provide similar services in the same markets, some of which may have financial, marketing, technical and other advantages. Large companies with substantial resources, technical expertise and greater brand power could also decide to enter or further expand in the markets where our business operates and compete with us. We compete on the basis of various factors, including breadth and depth of services, reputation, reliability, quality, geographic coverage, innovation, security, price and industry expertise and experience. In addition, our ability to compete successfully may be impacted by the growing availability of health information from social media, government health information systems and other free or low-cost sources. Consolidation or integration of wholesalers, retail pharmacies, health networks, payers or other healthcare stakeholders may lead any of them to provide information services directly to clients or indirectly through a designated service provider, resulting in increased competition from firms that may have lower costs to market. Any of the above may result in lower demand for our services, which could result in a material adverse impact on our business, results of operations, cash flows and financial condition and/or reputation.

Further, we regularly provide services to biopharmaceutical companies who compete with each other, and we sometimes provide services to such clients regarding competing drugs in development. Our existing or future relationships with our biopharmaceutical clients may therefore deter other biopharmaceutical clients from using our services or may result in our clients seeking to place limits on our ability to serve other biopharmaceutical industry participants in connection with drug development activities. In addition, our further expansion into the broader healthcare market may adversely impact our relationships with biopharmaceutical clients, and such clients may elect not to use our services, reduce the scope of services that we provide to them or seek to place restrictions on our ability to serve clients in the broader healthcare market with interests that are adverse to theirs. A loss of clients or reductions in the level of revenues from a client could have a material adverse effect on our business, results of operations, cash flows financial condition and/or reputation.

Availability of generic substitutes for our clients' drugs may adversely affect their results of operations and cash flow, which in turn may mean that they would not have surplus capital to invest in research and development and drug commercialization, including in our services. If competition from generic products impacts our clients' finances such that they decide to curtail our services, our revenues may decline and this could have a material adverse effect on our business, results of operations, cash flows, financial condition and/or reputation.

Competition in our business is based on pricing, relationships with clients and is also affected by perceived quality of services, technological competencies, capabilities and expertise. Growing competition in the domestic and/or international markets may subject us to pricing pressures and require us to make adjustments in pricing our services in order to retain or attract clients.

In addition, we may also face pricing pressures due to changes in regulatory compliance requirements in the jurisdictions where we operate, whether as a result of the introduction of new requirements or stricter enforcement of existing requirements, with or without introduction of or enhancement of penalties. We may incur significant expense in preparing to meet both anticipated client requirements as well to comply with regulatory requirements that we may not be able to recover or pass on to our clients. Such pricing pressures may also compel us to incur significant costs to improve our process, technological, and service capabilities and/or lower our prices, which may adversely affect our profitability and market share, in turn, affecting our business, results of operations, cash flows, financial condition and future prospects.

Further, our master services agreements are supplemented by one or more statement of works which in addition to the description of services to be provided and the related protocols, set a budget and a timeline. Our past financial results have been, and our future financial results may be, adversely impacted if we initially underprice our contracts or otherwise overrun our cost estimates and are unable to successfully negotiate a change order.

Change orders typically occur when the scope of work we perform needs to be modified from that originally contemplated by our contract with the client. Modifications can occur, for example, when there is a change in a key clinical trial assumption or parameter or a significant change in timing. Where we are not successful in converting out-of-scope work into change orders under our current contracts, we bear the cost of the additional work. Such underpricing, significant cost overruns or delay in documentation of change orders could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Biopharmaceutical companies continue to seek long-term strategic collaborations with global clinical research organizations with favorable pricing terms. Competition for these collaborations is intense and we may decide to forego an opportunity or we may not be selected, in which case a competitor may enter into the collaboration and our business with the client, if any, may cease or be limited.

14. Our business is dependent on experienced and skilled workforce and our ability to attract and retain management and other employees, including scientific staff who are critical to our continued success. If we lose the services of key personnel or are unable to recruit additional qualified personnel, our business could be adversely affected.

Our Promoter does not have experience of being engaged in our line of business, including any proposed lines of businesses. Accordingly, our success substantially depends on the collective performance, contributions and expertise of our personnel including senior management and key personnel, qualified professional, scientific and technical operating staff and our sales and marketing representatives. We believe that there is significant competition in our industry for such professionals who possess the technical skills, particularly, for those with higher educational degrees, such as a medical degree, a Ph.D. or an equivalent degree and experience necessary to deliver our services, and that such competition is likely to continue for the foreseeable future. The following table sets forth the attrition rates for our full-time employees for the periods indicated.

Particular	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year 2024	Financial Year 2023	Financial Year 2022
Number of employees	1,525	1,378	1,387*	1,353	1,263
Attrition rate	13.49%	12.68%	23.14%	28.57%	27.10%

* *Does not include employees of Health Data Specialists (Holdings) Limited. Health Data Specialists (Holdings) Limited was acquired on March 26, 2024 and was our Subsidiary for five days in Financial Year 2024, however, we have not considered employees of Health Data Specialists (Holdings) Limited for Financial Year 2024.*

We experience attrition of personnel due to voluntary resignations and also due to terminations undertaken by us for different performance related reasons. While we have not experienced any significant losses of personnel or skilled employees that has adversely affected our business in the six month period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, there can be no assurance that such instances will not arise in the future, and that we will be successful in hiring, training or retaining new employees, which could adversely affect our business. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, results of operations, cash flows and financial condition. While we have had instances of delayed payments of statutory dues in the past, it has not resulted in work stoppages or strikes. See, "***Risk Factors – There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, results of operations, cash flows and financial condition.***" on page 54.

Our employee benefits expense comprising cost incurred for services provided by all the personnel on our payroll and engaged in our operations, for six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022 is stated below:

Particular	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Employee benefits expense	1,100.59	36.05%	614.58	34.02%	1,264.40	32.52%	1,091.82	26.66%	872.73	30.30%

Further, we cannot assure you that our employees will be able to perform their respective tasks in a skilled manner or at all, or that they will not leave our Company to join a competitor. In such case, we may require a long period of time to hire and train replacement personnel. We may need to expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, results of operations, cash flows and financial conditions.

15. Our Promoter may not have adequate experience in the business activities undertaken by our Company and our Subsidiaries.

Our Promoter, Basil Private Limited, is primarily engaged in the business of acting as an investment holding company. Due to the nature of its core business activities, our Promoter may not have adequate experience in the business activities undertaken by our Company and our Subsidiaries. For details, see "***Our Promoter and Promoter Group***" on page 286. We cannot assure you that the lack of such adequate prior experience of our Promoter in our line of business will not have any adverse impact on the management or operations of our Company and our Subsidiaries.

16. If we are unable to attract suitable investigators and patients for our clinical trials, our clinical development business might suffer.

The timely selection of investigators and recruitment of patients and volunteer, including female volunteers for clinical trials is essential to conducting clinical trials. Investigators are typically located at hospitals, clinics or other sites and supervise the administration of the investigational drug to patients, collation of trial data and compliance with protocol requirements during the course of a clinical trial. We have a permanent workforce of investigators on our payroll for Healthy Volunteer Studies conducted in-house, however for clinical trials, external investigators are shortlisted basis the protocol specific site requirements and are appointed based on their therapeutic services expertise. Our clinical development business could be adversely affected if we are unable to attract suitable and willing investigators or patients for clinical trials on a consistent basis. For example, if we are unable to engage investigators to conduct clinical trials as planned or enroll sufficient patients in clinical trials, we might need to expend additional funds to obtain access to resources or else be compelled to delay or modify the clinical trial plans, which may result in additional costs to us.

17. We have in the past been in non-compliance with the Companies Act, 2023 in relation to certain issuances pursuant to private placements and the Foreign Exchange Management Act (FEMA), 1999.

Our Company received securities subscription money on May 9, 2023 from Harsh Pati Singhania, Vikrampati Singhania and Anshuman Singhania, however, our Company allotted 40,847 Equity Shares, 81,694 Equity Shares and 40,847 Equity Shares to Harsh Pati Singhania, Vikrampati Singhania and Anshuman Singhania ("**Allottees**"), respectively, on July 18, 2023, i.e., after a period of 60 days from receipt of application money as prescribed under section 42(6) of the Companies Act, 2013. The delay in the allotment was due to the non-availability of the requisite number of Directors for making the allotment. In this regard, our Company sent a letter dated July 6, 2023, to the Allottees informing them that our Company would refund the securities subscription money to the Allottees since the Equity Shares could not be allotted within the prescribed time. Subsequently, our Company received letters dated July 8, 2023 from the Allottees for making allotment of Equity Shares instead of refund of the share application money and granted their no objection to allot the Equity Shares after the regulatory timelines of 60 days as prescribed under the Companies Act, 2013. Further, in relation to allotment made by our Company on March 10, 2021, form MGT-14 which relates to filing of special resolution with Registrar of Companies, was submitted subsequent to allotment of Equity Shares. In connection with rectification of aforesaid delays and non-compliances, which occurred on account of technical reasons, we have filed an adjudication application on January 27, 2025 with Registrar of Companies, Ahmedabad at Gujarat and is pending as on the date of the filing of this

Draft Red Herring Prospectus. Further, in one of the instances, pursuant to a board resolution dated October 25, 2024, 2,777,649 Equity Shares were allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited in accordance with the share purchase agreement dated February 19, 2024. However, form PAS-3 for such allotment was filed on November 11, 2024 with slight delay, i.e., after 15 days of allotment in contravention of Section 42 (8) of the Companies Act, 2013. See, "***Capital Structure – Notes to Capital Structure – Share Capital History***" on page 97. There can be no assurance that the concerned authorities will not impose any penalties or fines as a result of such legal action in the future.

While we have always endeavoured to, and continue to endeavor to, ensure making timely filings, our Company has in the past on four separate occasions, received auto-generated emails from the Foreign Investment Reporting and Management System of RBI levying fee for late filing of certain reporting forms under Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments). While we have submitted the late fees in all these past four incidents, we cannot assure you that there will be no such delays or non-compliances in the future and our Company will not be subject to such adverse actions by the authorities.

18. We may experience challenges with the acquisition, development, enhancement or deployment of technology and artificial intelligence necessary for our business and in line with our strategy. If we do not enhance our existing technologies or introduce new technologies or offerings in a timely manner, our technologies or offerings may become obsolete or uncompetitive over time.

One of our growth strategies is investment in technology and artificial intelligence and increasing operational efficiencies. For further details, see "***Our Business – Strategies***" on page 238. We operate in businesses that require sophisticated computer systems and software for data collection, data processing, cloud-based platforms, analytics, statistical projections and forecasting, and other applications and technologies. If any of the technologies that we use becomes unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, we may not be able to deliver services to our clients until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business. Unavailability of software may also result in delays in the delivery of our services, which may lead to penalties being imposed on us, or in termination of contracts, by our clients. We intend to deploy the portion of the Net Proceeds towards funding our organic growth through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows . See, "***Objects of the Offer – Funding organic growth of our Company, our Material Subsidiary, Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management***" on page 138.

Further, some of these technologies are changing rapidly, and we must keep pace with new technologies to maintain our competitive position through research and development or acquisitions. We must continue to invest significant amounts of human and capital resources to develop or acquire technologies that will allow us to enhance the scope and quality of our services. We intend to continue to enhance our technical capabilities, which can be capital intensive and require significant time to be built. There can be no guarantee that we will be able to develop, acquire or integrate new technologies, that these new technologies will meet our needs or those of our clients' needs or achieve expected investment goals, or that we will be able to do so as quickly or cost-effectively as our competitors. Our continued success will depend on our ability to adapt to changing technologies, manage and process ever-increasing amounts of data and information and improve the performance, features and reliability of our services in response to changing client and industry demands. We may experience difficulties that could delay or prevent the successful design, development, testing, introduction or marketing of our services. These types of failures could have a material adverse effect on our business, results of operations, cash flows and financial condition and/or reputation.

While we do have a small internal software development department, we are majorly reliant on external parties to whom we outsource all our software development, analytics, statistical projection and other software development related activities. Our Company has an internal IT department to support the IT infrastructure, servers, database and client support which also co-ordinates with third-parties for any new software and technology implementation.

Some of our business services rely on software or technology owned and controlled by others. Our licenses to such software or technology could be terminated or could expire. We may be unable to replace these licenses in a timely manner. Failure to renew these licenses, or renewals of these licenses on less advantageous terms, could harm our operating results and financial condition.

19. ***We are unable to trace some of our historical records including minutes of meetings of the Board and shareholders and there have been certain discrepancies in our filings with the RoC.***

Certain of our secretarial records have not been adequately maintained. We have been unable to trace certain documents including certain minutes of the meetings of the Board and shareholders of our Company, namely, shareholders' resolution dated October 25, 2005 for approval of name change of our Company and board resolutions dated July 10, 2004 and August 19, 2004 for change in registered office address. Despite having conducted a search in our offices, we have been unable to trace the copies of these minutes of the meetings of Board and of our shareholders. Further, there have been discrepancies in relation to the statutory filing and records required to be made with the RoC with respect to the return of allotment filed for the allotment of our equity shares on June 22, 2021 and June 26, 2021 to Sabre Partners AIF Trust. The list of allottees attached to the return of allotment forms inadvertently mentions the number of equity shares allotted in the column for number of allottees, whereas the allotments on such dates were made only to one shareholder.

We cannot assure you that such inadvertent discrepancies will not occur in the future and whether any penalties or censures will not be imposed on us in case of such discrepancies in the future. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

20. ***There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition, cash flows and results of operations.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the years indicated below:

Particulars	For the year ended March 31,		
	2024	2023	2022
	(₹ in millions)		
Employee provident fund	43.57	38.11	33.75
Employees State Insurance	1.51	1.83	1.97
Labour welfare fund	0.03	0.031	0.03
Professional tax	2.02	1.92	1.83
Gratuity	1.48	4.36	4.16
Tax deducted at source on Salary	83.35	69.89	57.34

Further, the table below sets out details of the number of employees of our Company:

Particulars	For the year ended March 31,		
	2024	2023	2022
Total employees	918	842	823

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to our employees:

Authority	No. of employees	Amount of delay (₹)	Due date	Actual date of payment	No. of days of delay
Employees Provident Fund Organisation	1	1,593	May 15, 2022	June 13, 2022	29
	1	3,614	May 15, 2022	July 14, 2022	60
	1	3,750	June 15, 2022	July 14, 2022	29
	6	22,500	July 15, 2022	August 13, 2022	29
	1	1,388	January 15, 2023	July 13, 2023	179
	1	3,600	January 15, 2023	March 31, 2023	75
	1	3,600	December 15, 2022	March 31, 2023	106
	1	3,600	November 15, 2022	March 31, 2023	136
	1	3,600	October 15, 2022	March 31, 2023	167

Authority	No. of employees	Amount of delay (₹)	Due date	Actual date of payment	No. of days of delay
	1	3,600	September 15, 2022	March 31, 2023	197
	1	3,600	August 15, 2022	March 31, 2023	228
	1	3,600	July 15, 2022	March 31, 2023	259
	1	3,600	June 15, 2022	March 31, 2023	289
	1	3,600	May 15, 2022	March 31, 2023	320
	1	3,600	February 15, 2023	March 31, 2023	44
	6	22,219	June 15, 2022	August 13, 2022	59
	6	22,171	May 15, 2022	August 13, 2022	90
Professional tax	140	23,810	June 15, 2021	June 28, 2021	13
	165	32,200	August 15, 2021	August 17, 2021	2
	160	31,430	September 15, 2021	September 16, 2021	1
	2	400	June 15, 2023	July 26, 2024	407
	23	4,550	June 15, 2021	June 28, 2021	13
	22	4,400	August 15, 2021	August 17, 2021	2
	22	4,400	September 15, 2021	September 16, 2021	1
	273	50,900	May 15, 2021	June 28, 2021	44
	231	42,280	August 15, 2021	August 17, 2021	2
	227	43,480	September 15, 2021	September 16, 2021	1
	1	150	September 15, 2021	July 12, 2024	1,031
	20	3,900	June 15, 2021	June 28, 2021	13
	18	3,600	August 15, 2021	August 17, 2021	2
	19	3,750	September 15, 2021	September 16, 2021	1
	70	14,000	August 15, 2022	September 2, 2022	18
	60	11,580	May 15, 2021	May 17, 2021	2
	64	11,800	August 15, 2021	August 17, 2021	2
	60	11,750	June 15, 2021	June 17, 2021	2
	63	12,100	September 15, 2021	September 16, 2021	1
	61	12,730	January 15, 2022	January 18, 2022	3
	178	34,600	June 15, 2021	June 28, 2021	13
	264	52,200	June 15, 2022	July 14, 2022	29
	197	38,640	August 15, 2021	August 17, 2021	2
	202	39,960	September 15, 2021	September 16, 2021	1
	15	2,900	August 15, 2021	September 16, 2021	32
	15	2,900	September 15, 2021	September 16, 2021	1
	19	2,950	June 15, 2021	June 28, 2021	13
	124	23,810	June 15, 2021	June 28, 2021	13
	165	32,200	August 15, 2021	August 17, 2021	2
	160	31,430	September 15, 2021	September 16, 2021	1
	653	126,600	May 15, 2021	May 24, 2021	9
	55	11,000	June 15, 2021	June 28, 2021	13
	51	10,030	August 15, 2021	August 17, 2021	2
	52	9,310	September 15, 2021	September 16, 2021	1
Income tax department	6	301,302	September 7, 2024	10/10/2024	34
	1	30,479	April 30, 2022	May 31, 2022	31
	2	132,878	April 30, 2022	May 31, 2022	31
	2	61,560	April 30, 2023	May 25, 2023	25
	107	84,837	January 15, 2025	January 17, 2025	2

Authority	No. of employees	Amount of delay (₹)	Due date	Actual date of payment	No. of days of delay
Employees' State Insurance Corporation	15	12,049	January 15, 2025	January 17, 2025	2

There have been a few instances of delay in payment of dues by Bioneeds India Private Limited. See, "***Risk Factors – The examination report on our Restated Consolidated Summary Statements discloses certain audit observations included in auditor's report for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 under "Report on Other Legal and Regulatory Requirements" and in the annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and we cannot assure that our financial information for future periods will not contain observations.***" on page 59. Further, there were a few instances of non-payment of statutory dues by our Company and Bioneeds India Private Limited during the Financial Years 2024, 2023 and 2022 and from April 1, 2024 to the date of this Draft Red Herring Prospectus:

Entity	Authority	Financial Year	Unpaid Amount (₹)
Our Company	Employees Provident Fund Organisation	2023-24	1,620
		2021-22	1,458
Bioneeds India Private Limited	Income Tax Act	2023-24	2,339
	Employees Provident Fund Organisation	2022-23	996
		2021-22	389

These delays were primarily due to technical issues and administrative errors, amongst others. While we were required to pay fines and penalties in respect of such delays, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation, business and financial condition.

21. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to various inherent risks and our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Our principal types of coverage include among others, loss from fire, burglary, marine cargo, employee group, directors and officers liability, and clinical trial liability insurance. See "***Our Business – Insurance***" on page 247 for further details on our insurance coverage. Our total insurance cover for property, furniture and fixtures, plant and equipment as of the six months period ended September 30, 2024 was ₹ 6,069.18 million. Our insurance cover as a percentage of total insured assets (insured assets include gross block of property, plant, and equipment, capital works-in-progress, other intangible assets and intangible assets under development) was 179.53% as of the six months period ended September 30, 2024. For details of clinical trial liability insurance policy see, "***Risk Factors – Our studies and clinical trials could subject us to potential liability that may adversely affect our business, results of operations, cash flows and financial condition.***" on page 43.

The table below sets forth certain information on our insured assets as at the dates stated:

Particulars	As at six month period ended September 30, 2024			As at six month period ended September 30, 2023			As at Financial Year 2024			As at Financial Year 2023			As at Financial Year 2022		
	Amount (in ₹ million)	Insured assets*	% of total insured assets*	Amount (in ₹ million)	Insured assets*	% of total insured assets*	Amount (in ₹ million)	Insured assets*	% of total insured assets*	Amount (in ₹ million)	Insured assets*	% of total insured assets*	Amount (in ₹ million)	Insured assets*	% of total insured assets*
Insured asset	6,069.18	3,380.68	179.53%	6,150.81	2,737.67	224.67%	6,150.81	3,285.83	187.19%	5,225.03	2,451.63	213.13%	5,181.20	1,778.97	291.25%

**Insured assets include gross block of property, plant, and equipment, capital works-in-progress, other intangible assets and intangible assets under development.*

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all possible risks and are subject to exclusions and deductibles. While there have been no instances in the past three financial years where claims have exceeded the insurance coverage obtained by our Company, we are currently contesting a civil suit seeking ₹ 1,018.84 million from us and we cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business.

Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows, financial condition and/or reputation could be adversely affected. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 247.

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

We have, from time to time, entered into various transactions with related parties. These transactions include remuneration to executive Directors and Key Managerial Personnel, sale of property plant equipment, rent income, acquisition of additional stake in Subsidiary. See, "***Risk Factors – Our Directors and key managerial personnel have interests in us other than reimbursement of expenses and normal remuneration.***" on page 65. Aggregated arithmetical absolute total of related party transactions including inter company eliminations as percentage of total revenue from operations, amounted to 22.27%, 19.99%, 13.39%, 14.21% and 45.21% for six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, respectively. The table below sets forth the aggregated arithmetical absolute total of our related party transactions in the ordinary course of business for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022:

Particular	**Six months period ended September 30, 2024**		**Six months period ended September 30, 2023**		**Financial Year 2024**		**Financial Year 2023**		**Financial Year 2022**	
	Amount (in ₹ million)	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**
Aggregated arithmetical absolute total of our related party transactions	164.20	5.38%	301.50	16.69%	437.92	11.26%	573.01	13.99%	1,068.62	37.10%

For information on all our related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 406.

Except as disclosed in "***Risk Factors – The examination report on our Restated Consolidated Summary Statements discloses certain audit observations included in auditor's report for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 under "Report on Other Legal and Regulatory Requirements" and in the annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and we cannot assure that our financial information for future periods will not contain observations.***" beginning on page 64, the transactions with related parties have been conducted in the ordinary course of business and on an arm's length basis, in accordance with applicable laws, and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. Further, while there has been no conflict of interest among our Shareholders in relation to related party transactions entered into the past three years, we cannot assure you that such transactions in the future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows, financial condition and/or reputation.

23. We conduct animal testing, which can result in adverse publicity liability and other issues, including potential disruption to our facilities as a result of protests against animal testing.

As of the date of this Draft Red Herring Prospectus, we conduct animal testing through our Subsidiary, Bioneeds India Private Limited. Our animal testing is conducted in compliance with the applicable laws. Any acts of vandalism and other acts by animal rights activists, who object to the use of animals for such purposes, including protests at or near our facilities or offices in the future, could have an adverse effect on our operations or reputation. We may also suffer from reputational loss if animal testing institutions or the act of using animal testing are disapproved by the public. While we have not experienced any such protests and/or disapproval from the public in the past three Financial Years, any negative attention or threats directed against our animal research activities in the future could impair our ability to operate our business efficiently. As a result, our financial condition and results of operations may be materially and adversely affected.

24. We intend to utilize ₹ 500.00 million and ₹ 350.00 million of the Net Proceeds for capital expenditure towards procurement of equipment and machinery for our Company and our Subsidiary, Bioneeds India Private Limited, respectively. We have relied on the quotations received from third parties in estimating such capital expenditure and are yet to place orders for such quotations.

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled "***Objects of the Offer***" on page 118. The objects of the Offer comprise (i) capital expenditure towards procurement of equipment and machinery for our Company, (ii) investment in our Material Subsidiary, Bioneeds India Private Limited for capital expenditure towards procurement of equipment and machinery, (iii) investment in our Material Subsidiary, Bioneeds India Private Limited for Repayment/pre-payment, in part or full of certain borrowings of our Subsidiary, Bioneeds India Private Limited, (iv) funding organic growth of our Company, our Material Subsidiary, Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management, and (iv) general corporate purposes. For details, see "***Objects of the Offer – Details of the Objects of the Fresh Issue***" on page 118. Our Company proposes to utilize ₹ 500.00 million and ₹ 350.00 million of the Net Proceeds for capital expenditure towards procurement of equipment and machinery for our Company and our Subsidiary, Bioneeds India Private Limited, respectively. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, as on the date of this Draft Red Herring Prospectus, orders for purchase of the equipment and machinery are yet to be placed.

We have not entered into any definitive agreements to utilize the Net Proceeds for the procurement of such equipment and machinery and have relied on the quotations received from third parties to estimate the cost. Most of these quotations are valid for a certain period of time and other commercial and technical factors. Some of these quotations may also be subject to changes or revisions. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the plant and machinery or in the event the vendor is not able to provide the plant and machinery in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite equipment and machinery from the vendors from whom we have procured the quotation, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, cash flows and financial condition.

25. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the Objects in the manner specified in '***Objects of the Offer***' on page 118. The amount of Net Proceeds to be actually used will be based on our management's estimates and has not been appraised by any bank or financial institution. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, results of operations, cash flows and financial condition. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, cash flows and financial condition.

26. The examination report on our Restated Consolidated Summary Statements discloses certain audit observations included in auditor's report for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 under "Report on Other Legal and Regulatory Requirements" and in the annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and we cannot assure that our financial information for future periods will not contain observations.

The examination report on our Restated Consolidated Summary Statements discloses certain audit observations included under "*Report on Other Legal and Regulatory Requirements*" in auditor's reports dated October 25, 2024 and September 05, 2023 on the Audited Consolidated Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023, respectively, related to back up of books of account in certain subsidiaries not being kept in server physically located in India on daily basis for certain period in accordance with the requirement of Companies (Accounts) Rules, 2014 (as amended). Such report dated October 25, 2024 also mentions certain instances with respect to feature of recording audit trail (edits log) facility for certain accounting software, pursuant to the requirement of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

Further, the examination report on our Restated Consolidated Summary Statements discloses certain observations included in the annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 for our Company and our Material Subsidiary, Bioneeds India Private Limited. A summary of such observations/ qualifications is given below.

For the year ended March 31, 2024

1) Our Company wrote off the principal amount of loan receivable from our Subsidiary and hence, no interest and the principal amount was recovered.

2) Our Company did not comply with section 42(6) of the Companies Act, 2013 as our Company delayed in the allotment of Equity Shares. Further, our Company did not comply with section 42(8) of the Companies Act, 2013 as there was a delay in filing of forms with Registrar of Companies. Further, the amount so raised was not fully utilised for the purposes for which the amount was raised and our Company invested ideal/surplus fund in liquid investments payable on demand.

3) Bioneeds India Private Limited did not maintain details of assets identification number and quantitative details for certain assets of earlier year in respect of property plant and equipment.

4) Bioneeds India Private Limited used funds raised on short term basis for long-term purposes.

For the year ended March 31, 2023

1) Our Company wrote off principal amount of loan receivable from its erstwhile, joint venture and hence, no interest and the principal amount was recovered.

2) Bioneeds India Private Limited did not maintain details of assets identification number and quantitative details for certain assets of earlier year in respect of property plant and equipment.

3) Bioneeds India Private Limited granted a loan interest free which was prejudicial to Bioneeds India Private Limited's interest and the said loan was written off.

4) Bioneeds India Private Limited wrote off principal amount of loan receivable from its subsidiary and hence, no interest and the principal amount has been recovered.

5) Bioneeds India Private Limited did not comply with section 186 of Companies Act, 2013 with respect to a loan given to its subsidiary.

6) While undisputed statutory dues of Bioneeds India Private Limited have generally been deposited regularly except for a few cases where there was a delay of a few days, undisputed dues in relation to GST tax were outstanding at the end of year for more than six months.

7) Bioneeds India Private Limited used funds raised on short term basis for long-term purposes.

For the year ended March 31, 2022

1) Bioneeds India Private Limited did not maintain details of assets identification number and quantitative details for certain assets of earlier year in respect of property plant and equipment.

2) The term and condition of loan grated by the Subsidiary Company was interest free thereby its prejudicial to the Subsidiary Company's interest and the said loan had been fully provided.

3) Bioneeds India Private Limited extended loan to its subsidiary which fell due during the year.

4) Bioneeds India Private Limited did not comply with sections 185 and 186 of Companies Act, 2013 with respect to a loan given to its director and its subsidiary.

5) Undisputed statutory dues of Bioneeds India Private Limited were generally not deposited regularly with the appropriate authorities and there were serious delays in a large number of cases.

While such audit observation and qualifications did not have an adverse effect on our financial condition, we cannot assure that our financial information for future periods will not contain audit observation and qualifications, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

27. We derive a significant portion of our revenue from Healthy Volunteer Studies ("HVS"). Further, our revenue from contract with customers from Clinical Trials constituted 43.31% of our total revenue from contract with customers for the six months period ended September 30, 2024. Our business, results of operations, cash flows and financial condition would be materially and adversely affected if the demand for Healthy Volunteer Studies and Clinical Trial services is reduced or if our client contracts for Healthy Volunteer Studies and Clinical Trials are terminated.

We derive a significant portion of our revenue from HVS. Our revenue from contract with customers from HVS constituted 36.79%, 56.39%, 56.10% and 63.40% of our total revenue from contract with customers for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, respectively. We cannot assure you that we will be able to maintain historic levels of business from HVS, or that we will be able to significantly reduce our dependence on HVS in the future. Our business, results of operations, cash flows and financial condition would be materially and adversely affected if the demand for HVS services is reduced or if our client contracts for HVS are terminated. Further, our revenue from contract with customers from Clinical Trials increased to 43.31% of our total revenue from contract with customers for the six months period ended September 30, 2024. We typically enter into a separate contract for each phase of Clinical Trial, i.e., Phase I, Phase II/III or Phase IV. We cannot assure you that our clients who have contracts with us for one of the phases of Clinical Trial will also enter into contracts with us for other phases of Clinical Trial.

The demand for HVS and Clinical Trials is dependent on (i) outsourcing trends in the pharmaceutical and biopharmaceutical industry; and (ii) changes in aggregate spending and research and development budgets of companies in the pharmaceutical and biopharmaceutical industry. Any reduction in demand for HVS and Clinical Trials due to adverse changes in outsourcing trends in the pharmaceutical and biopharmaceutical industry and changes in aggregate spending and research and development budgets could adversely affect our operating results and growth rate. See, "***Risk Factors – Our financial performance is dependent on our ability to secure business from clients in the pharmaceutical and biopharmaceutical industry. Consequently, any adverse changes in outsourcing trends in the pharmaceutical and biopharmaceutical industry and changes in aggregate spending and research and development budgets could adversely affect our operating results and growth rate.***" on page 42.

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

We propose to utilize the Net Proceeds towards the Objects in the manner specified in "***Objects of the Offer***" on page 118. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

29. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not paid any dividend on the Equity Shares in the last three Financial Years, the six month period ended September 30, 2024 and from October 1, 2024 till the date of this Draft Red Herring Prospectus. Our Company has not paid any dividend on Class A CCPS in the last two Financial Years, the six month period ended September 30, 2024 and from October 1, 2024 till the date of this Draft Red Herring Prospectus. Our Company paid dividend amounting to ₹ 120.80 million on Class A CCPS during the Financial Year 2022. Our Board of Directors has adopted a dividend policy in their meeting held on February 7, 2022. For further information, see "***Dividend Policy***" beginning on page 288. Our ability to pay dividends in the future will depend on our profitability, earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including, among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further, our Subsidiaries may not pay dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

30. Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, results of operations, cash flows and financial condition.

Some of our material subsidiaries and a number of our clients and suppliers are located globally. Our operations are subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including coordinating and managing global operations, social, economic, political, geopolitical conditions and adverse weather conditions (such as natural disasters, civil disturbance, terrorist attacks, war or other military action), compliance with anti-corruption and anti-bribery laws, obtaining licenses, permits and approvals for our operations, foreign currency exchange rate fluctuations exposure, compliance with increasingly strict environmental regulations and other regulatory changes affecting our business and our customers' industries in general.

Further, although our reporting currency is Indian Rupees, we transact in several other currencies, such as, U.S. dollars, Euro, etc. We are therefore exposed to exchange rate fluctuations. See, "***Risk Factors – We are subject to risks arising from interest rate and foreign currency exchange rate fluctuations, which could adversely affect our business, results of operations, cash flows and financial condition***" on page 47.
We also face the risks associated with geopolitical tensions between the countries in which we operate, including sanctions as a result of political or economic conflicts. There is no assurance that there will not be further

regulatory restrictions. Further, any failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities in the relevant jurisdiction. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions.

Additional risks associated with international operations include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas and other barriers and potential difficulties in collecting accounts receivable. We may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating employees that we hire in different countries into our existing corporate culture. If we do not effectively manage our international operations and the operations of our overseas subsidiaries, it may affect our profitability from such countries, which may adversely affect our business, financial condition and results of operations.

31. Our contingent liabilities as per Ind AS 37 based on our Restated Consolidated Summary Statements could adversely affect our financial condition.

As at the date given below, please see details of contingent liabilities (as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets) as derived from the Restated Consolidated Summary Statements:

(in ₹ million)

Particulars of Contingent Liabilities	As at September 30, 2024
Claims against the company not acknowledged as debts:	
Income tax	106.95
Service tax	76.24
Goods and service tax	445.60
Customs	4.75

For details of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as at September 30, 2024 see, “***Summary of the Offer Document – Summary of contingent liabilities of our Company***” on page 23.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

32. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, our centres and laboratory, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, results of operations, cash flows and financial condition. We are also required to be in compliance with various laws that are applicable to us and any non-compliance may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for the clinical research trials and studies we conduct. For details of approvals relating to our business and operations, see “***Government and Other Approvals***” on page 458.

A majority of our approvals are granted for a limited duration and require renewal. These approvals may lapse in their normal course and we have either made an application to the relevant central or state government authorities for renewal of such approvals or are in the process of making such applications. Further, we have made an application dated November 7, 2024 for the approval for carrying out tests for identity, purity, quality and strength of drugs under Rule 150B of the Drugs and Cosmetics Rules, 1945 for the Peenya facility before the Central Drugs Standard Control Organisation, Directorate General of Health Services, Ministry of Health & Family Welfare, Government of India, and an application dated January 29, 2025 for renewal of fire NOC for the Devarahosahalli facility before the Karnataka Fire and Emergency Services Department which applications are currently pending before relevant authorities. For details of pending approvals, see “***Government and Other Approvals***” on page

458. Further, while we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. While we have not faced an imposition of penalties which has interfered or adversely affected our business, on January 11, 2022, the department of Ahmedabad Municipal Corporation imposed a fine of ₹ 0.10 million (which was duly paid by us) upon observing that certain COVID 19 related regulations were not appropriately followed.

In addition, these registrations, approvals or licenses are liable to be cancelled. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our business, results of operations, cash flows, financial condition or growth prospects. Further, are also required to be in compliance with various laws that are applicable to us and any non-compliance may have a material adverse effect on our business, financial condition or results of operation.

33. We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations adversely affect our business, results of operations, cash flows and financial condition.

We are subject to a wide range of laws and government regulations, including in relation to safety, health, labour, and environmental protection. See, "***Key Regulations and Policies in India***" on page 249. These safety, health, labour, and environmental protection laws and regulations impose controls the management, use, generation, treatment, processing, handling, storage, transport or disposal of biomedical waste, and exposure to hazardous substances with respect to our employees, technicians and investigators along with other aspects of our operations. Any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of registrations, or shutdown of our facilities. While there have been no actions undertaken by the relevant authorities/ courts on environmental/ safety/ labour related non-compliances in the past, including in the previous three financial years, there can be no assurance that any material violation may not occur in the future which could have an adverse effect on our business, results of operations, cash flows, financial condition and/or reputation.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, and hiring and termination of employees. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals or registrations for our new studies. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

34. We are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, results of operations, cash flows, financial condition and/or reputation.

There are outstanding legal proceedings involving our Company and our Subsidiaries that are incidental to our business and operations, including criminal proceedings, tax proceedings and certain regulatory matters. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals.

A summary of material proceedings against our Company, Directors, Promoter and Subsidiaries as of the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI or Stock Exchanges against Promoter	Material Civil Litigations	Aggregate amount involved (₹ in million)*
Company						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI or Stock Exchanges against Promoter	Material Civil Litigations	Aggregate amount involved (₹ in million)*
By the Company	1	N.A.	N.A.	N.A.	Nil	Not quantifiable
Against the Company	Nil	16	Nil	N.A.	1	1,266.77
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	N.A.	Nil	84.64
Promoter						
By Promoter	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Subsidiaries	Nil	5	Nil	N.A.	Nil	385.62

* *To the extent quantifiable*
^ *NA means not applicable*

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. Our Company has not made any provision in the financial statements considering the contingency involved with respect to the possible loss arising out of pending litigations and such possible losses have been recorded only as contingent liabilities. For further details, see "***Outstanding Litigation and Other Material Developments***" on page 451. We cannot assure you that any of these matters will be decided in favor of our Company or our Subsidiaries or that no additional liability will arise out of these proceedings. Such proceedings could divert management time and attention, and consume financial resources in their defense or prosecution. Further, an adverse judgment in any of these proceedings, individually or in the aggregate could adversely affect our business, results of operations, cash flows, financial condition and/or financial condition.

35. Any adverse changes in regulations governing our business may adversely impact our business, results of operations, cash flows and financial condition.

Government regulations and policies of India as well as the countries in which we operate can affect the demand for, expenses related to and availability of our services. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits or incentives and subsidies by India or other countries, could adversely affect our business, results of operations, cash flows and financial condition. Further, regulatory requirements with respect to our services and those governing our clients are subject to change. An adverse change in the regulations governing the conduct of clinical trials and studies and their usage by our clients, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. For instance, since 2013 several amendments have been made in the Drugs and Cosmetics Act, 1940 in respect of monitoring of clinical trials and payment of compensation in case of death or injury during a clinical trial. In 2019 the Ministry of Health and Family Welfare introduced the New Drugs and Clinical Trials Rules, 2019 which not only set requirements for the Ethics Committee, and introduced changes related to registration of clinical studies and biopharmaceutical research, but also increased application fees for Phase I to Phase IV clinical trials.

Accordingly, our Company may be required to alter processes and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our clients. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the completion of trials, submission or publishing of findings, or interruptions in the operation of our facilities. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to conduct trials and studies and/or we may be deemed to be in breach of our arrangements with our clients. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new studies, which may adversely impact our business, results of operations, cash flows, financial condition and/or reputation.

36. We have issued Equity Shares at prices that may be lower than the Offer Price in the last year.

Our Company has issued Equity Shares in the year preceding the date of this Draft Red Herring Prospectus at a price that may be lower than the Offer Price as set forth below.

Date of allotment	Names of the allottees	No. of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons for/ Nature of allotment
March 26, 2024	1,210,770 Equity Shares each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	3,632,310	2	-(1)	Other than cash(1)	Share swap pursuant to the Heads SPA
October 25, 2024	925,883 Equity Shares each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	2,777,649	2	-(2)	Other than cash (2)	Share swap pursuant to the Heads SPA

*(1) Allotment of 1,210,770 Equity Shares of face value ₹ 2 each, each to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 98 ordinary shares each of Health Data Specialists (Holdings) Limited was made by Georgios Kouvatseas and Leonidas Kostagiolas to our Company and transfer of 98 C ordinary shares of Health Data Specialists (Holdings) Limited was made by Okeanos Limited to our Company pursuant to the Heads SPA. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024**" on page 260.*

*(2) Allotment of 925,883 Equity Shares of face value ₹ 2 each, each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 4,333,333 compulsorily convertible preference shares each of Veeda Clinical Research Ireland Limited was made by Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited to our Company pursuant to the Heads SPA. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024**" on page 260.*

For further details, see "***Capital Structure – Notes to Capital Structure – Equity Shares issued at a price lower than the Offer Price in the last year***" on page 103.

37. Our Directors and key managerial personnel have interests in us other than reimbursement of expenses and normal remuneration.

Our Directors and Key Managerial Personnel have interests in us that are in addition to reimbursement of expenses and normal remuneration payable to them. For instance, certain Directors are interested to the extent of Equity Shares held by them and the dividend payable, if any, and other distributions in respect of such Equity Shares and the Key Managerial Personnel have been granted employee stock options. We cannot assure you that our certain of our Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Company acquired equity shares of Bioneeds India Private Limited comprising 25.00% of the total share capital of Bioneeds India Private Limited from Dr. S N Vinaya Babu as part of a share swap. Pursuant to such acquisition, as on the date of this Draft Red Herring Prospectus our Company holds 91.00% of the equity share capital of Bioneeds India Private Limited and proposes to acquire the remaining stake in Bioneeds India Private Limited from the Net Proceeds. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Bioneeds India Private Limited***" on page 259. Further, our Company acquired equity shares of Health Data Specialists (Holdings) Limited comprising 32.67 % of the equity share capital of Health Data Specialists (Holdings) Limited from Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited as a part of a share swap pursuant to the Heads SPA. *See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024***" on page 260. Our Director, Ioannis Orfanidis is a nominee of George Kouvatseas, Leonidas Kostagiolas and Okeanos Limited. See, "***Our Management***" on page 268. Such interests may give rise to a conflict of interest, which may adversely affect our business, results of operations, cash flows and financial condition.

38. If we fail to protect the intellectual property rights of our clients, we may be subject to liability for breach of contract and may suffer damage to our reputation.

Under our master service agreements, all intellectual property rights and know how arising from or relating to a clinical trial, an investigational drug, or a protocol, other than the research analysis, method development and validation, etc., vest with our clients. We indemnify our clients, subject to certain limitations, for damages suffered as a result of claims arising out of or in relation to services performed under our master service agreements or the related statement of works, including in relation to intellectual property infringement and the use of data. Accordingly, our ability to protect the intellectual property of our clients is critical.

Despite the measures that we take to protect the intellectual property of our clients or our own, unauthorized parties may attempt to obtain and use information that we regard as proprietary. Any unauthorized disclosure of our clients' proprietary information could subject us to liability for breach of contract, liability under indemnity, as well as significant damage to our reputation, which could materially adversely impact our business, results of operations, cash flows and financial condition. In addition, any breach in the protection of intellectual property would constitute a breach of our client contracts, which could entail negative publicity and result in termination of client contract. We may also be unable to obtain new client contracts and be subject to legal proceedings, which may continue for a long period and result in significant costs to our Company. While there has not been any breach of our client's intellectual property in the past, we cannot assure that there will not be any breaches in the future.

In addition, third parties may assert claims that we or our clients infringe their intellectual property rights and these claims, with or without merit, could be expensive to litigate, cause us to incur substantial costs and divert management resources and attention in defending the claim. Claims made under these provisions could also be expensive to litigate and could result in significant payments.

39. We are subject to and are required to comply with restrictive covenants under our financing agreements, including if we draw down amounts pursuant to such agreements.

As of January 15, 2025, our outstanding borrowings, on a consolidated basis, were ₹ 4,252.14 million. We have entered into agreements with certain banks and financial institutions for term loans and cash credit facilities, which typically contain restrictive covenants, including, requirements that we obtain consent from the lenders prior to undertaking certain matters including any change in the capital structure, change in ownership or control or management, any amendments to constitutional documents, etc. Further, in terms of security, we are typically required to create a charge over our existing and future current assets or equitable mortgage/hypothecation of immovable/movable fixed assets. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our facilities. For further information, see "***Financial Indebtedness***" on page 407. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or otherwise cured could lead to a termination of our credit facilities, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

Our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt, which may lead to an adverse impact on our financial results and business prospects. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition.

40. We do not own the land on which all our facilities, our Registered Office and Corporate Office are located. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.

All our facilities and our Registered Office and Corporate Office are situated on land leased from private entities for periods ranging from three to 12 years. Under the terms of the lease deeds, we are required to comply with ongoing conditions, such as the requirement to use the premises for authorized purposes only in compliance with any and all applicable bylaws and rules. If we fail to meet any such conditions, we may be required to incur liability. Cancellation of the lease to us due to, among other things, non-compliance of the conditions of the lease deeds could have an impact on our financial condition, which could adversely impact our business, results of operations, cash flows and financial condition. See, "***Our Business – Property***" on page 248.

Our expenses related to leases for six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022 are set out below:

Particular	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Depreciation expense on right of use asset (A)	55.22	1.62%	56.11	3.11%	115.63	2.86%	111.25	3.11%	79.57	3.04%
Interest expense on lease liabilities (B)	40.74	1.19%	35.05	1.94%	80.23	1.98%	66.32	1.85%	49.72	1.90%
Rent expenses (C)	25.23	0.74%	1.56	0.09%	3.67	0.09%	0.97	0.03%	1.11	0.04%
Total (A+B+C)	**121.19**	**3.55%**	**92.72**	**5.14%**	**199.53**	**4.93%**	**178.54**	**4.99%**	**130.40**	**4.98%**

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements in the past, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices, facilities. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

41. ***This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, F&S, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.***

This Draft Red Herring Prospectus includes information derived from a third-party industry report dated January 31, 2025, titled "*Independent Market Research on the Global and Indian Pharmaceutical and CRO Market*" prepared by F&S pursuant to an engagement with our Company. All such information in this Draft Red Herring Prospectus indicates the F&S Report as its source. Our Company commissioned and paid for the F&S Report exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. We officially engaged F&S in connection with the preparation of the F&S Report pursuant to an engagement letter dated December 11, 2024. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing.

The F&S Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Furthermore, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Furthermore, the F&S Report is not a recommendation to invest/ disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 181. For the disclaimers associated with the F&S Report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data***" on page 16.

42. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer includes an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer for Sale. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 79 and 118, respectively.

43. *Certain of our Directors do not possess experience of being on the board of any listed company.*

Certain of our Directors do not possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by a listed company. While our Company will be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges, and our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances, we cannot assure you that the lack of adequate experience of being on board of any listed company will not have any adverse impact on the management and operations of our Company.

EXTERNAL RISK FACTORS

44. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures ("ASM") and the Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

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

45. *Our business is subject to international economic, political and other risks that could negatively affect our business, results of operations, cash flows and financial condition.*

A significant portion of our revenue is generated from clients in the United States, Europe, etc. In six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, our revenue from contract with customers outside India as per Ind AS 115 – Revenue from contracts with customers was ₹ 2,426.67 million, ₹ 1,116.01 million, ₹ 2,657.65 million, ₹ 2,975.06 million and ₹ 1,870.29 million representing 79.49%, 61.84%, 68.45%, 72.81% and 64.93%, respectively, of our total revenue from contract with customers in such years/periods. We generate revenue from India, China, the United States and in Europe as well as from other parts of the world such as in Australia, the Middle East and Africa, which may require complex arrangements to deliver such services throughout the world for our clients. Additionally, we have established operations in locations remote from our most developed business centers. As a result, we are subject to heightened risks inherent in conducting business internationally, including the following:

1. required compliance with a variety of local laws and regulations which may be materially different than those to which we are subject in India or which may change unexpectedly; for example, conducting a single clinical trial across multiple countries is complex, and issues in one country, such as a failure to comply with local regulations or restrictions, may affect the progress of the clinical trial in the other countries, for example, by limiting the amount of data necessary for a clinical trial to proceed, resulting in delays or potential cancellation of contracts, which in turn may result in loss of revenue;

2. foreign countries could enact legislation or impose regulations or other restrictions, including unfavourable labour regulations, tax policies or economic sanctions, which could have an adverse effect on our ability to conduct business in or expatriate profits from the countries in which we operate, including hiring, retaining and overseeing qualified management personnel for managing operations in multiple countries, differing employment practices and labour issues, and tax-related risks, including the imposition of taxes and the lack of beneficial treaties, that result in a higher effective tax rate for us;

3. foreign countries are expanding or may expand their regulatory framework with respect to patient informed consent, protection and compensation in clinical trials, which could delay or inhibit our ability to conduct clinical trials in such jurisdictions;

4. the regulatory or judicial authorities of foreign countries may not enforce legal rights and recognize business procedures in a manner in which we are accustomed or would reasonably expect;

5. local, economic, political and social conditions, including potential hyperinflationary conditions, political instability, and potential nationalization, repatriation, expropriation, price controls or other restrictive government actions, including changes in political and economic conditions may lead to changes in the business environment in which we operate, as well as changes in foreign currency exchange rates;

6. immigration laws are subject to legislative change and varying standards of application and enforcement due to political forces, economic conditions or other events (including proposals in the U.S. to change limitations on temporary and permanent workers), and local immigration laws may require us to meet certain other legal requirements as a condition to obtaining or maintaining entry visas, which may impact our ability to provide services to our clients;

7. potential violations of local laws or anti-bribery laws, such as the UK Bribery Act, may cause difficulty in managing foreign operations, as well as significant consequences to us if those laws are violated;

8. regulatory changes and economic conditions following the UK's exit from the EU, including uncertainties as to its effect on trade laws, tariffs, instability and volatility in the global financial and currency markets, conflicting or redundant regulatory regimes in Europe and political stability;

9. clients in foreign jurisdictions may have longer payment cycles, and it may be more difficult to collect receivables in foreign jurisdictions; and

10. natural disasters, pandemics such as the COVID-19 (coronavirus), or international conflict, including terrorist acts, could interrupt our services, endanger our personnel, lower patient visits and increase patient drop-out rates, cause delays in recruitment of new patients, decrease the productivity of our clinical research associates, cause other project delays or loss of clinical trial materials or results.

These risks and uncertainties could negatively impact our ability to, among other things, perform large, global projects for our clients. Furthermore, our ability to deal with these issues could be affected by applicable domestic laws here in India and the need to protect our assets. Any such risks could have an adverse impact on our business, results of operations, cash flows, financial condition and/or reputation.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, cash flows, financial condition 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.

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 in the countries in which we operate 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, cash flows 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.

47. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. 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 price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Any future outbreak of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

48. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

49. 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, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely 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 us. 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 negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, results of operations, cash flows and financial condition. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, results of operations, cash flows and financial condition. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets? and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, results of operations, cash flows, financial conditionand reduce the price of the Equity Shares.

50. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the industry in which we operate, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, results of operations, cash flows and financial condition. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. For information on the laws applicable to us, see "***Key Regulations and Policies***" on page 249.

The Income Tax Act, 1961 ("**Income Tax Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to the COVID-19 pandemic, the GoI had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Services Tax Act, 2017 and Customs Tariff Act, 1975.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business, results of operations, cash flows and financial condition.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income Tax Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India has introduced the Finance Act, 2024, which received the assent from the President of India on February 15, 2024. The Finance Act, 2023, proposed various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Act, 2024, may have on our business and operations or on the industry in which we operate. 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 relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition. 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.

51. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

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 transportation, wages, materials 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 adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India 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.

52. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

53. A third party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

54. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is incorporated under the laws of India. Majority of our Company's assets are located in India and majority of our Company's Directors and the Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

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

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

55. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. Further, we have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

The Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus have been derived from our audited interim consolidated financial statements prepared in accordance with Ind AS 34 and our audited consolidated financial statements prepared in accordance with Ind AS as per the Ind AS Rules notified under Section 133 of the Companies Act 2013 and restated in accordance with SEBI ICDR Regulations and the Guidance Note. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS. This Draft Red Herring Prospectus includes our EBITDA, EBITDA Margin, Adjusted EBITDA, RoNW, net debt, NAV per equity share, debt to equity ratio and net worth, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP measures, see “***Other Financial Information***” on page 403. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP. They should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods/ years 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, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non- GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

56. The trading volume and market price of the Equity Shares may be volatile following the Offer.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

(1) quarterly variations in our results of operations;
(2) results of operations that vary from the expectations of securities analysts and investors;
(3) results of operations that vary from those of our competitors;
(4) changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
(5) a change in research analysts' recommendations;
(6) announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
(7) announcements by third parties or governmental entities of significant claims or proceedings against us;
(8) new laws and governmental regulations applicable to our industry;
(9) additions or departures of key management personnel;
(10) changes in exchange rates;
(11) fluctuations in stock market prices and volume; and
(12) general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares and a decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

57. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our market capitalization to revenue from operations (Financial Year 2024) multiple is [●] times and our price to earnings ratio (based on Financial Year 2024 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section "***Basis for Offer Price***" beginning on page 150 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company viz-a-viz the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the Book Running Lead Managers, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined and shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, any public health crisis, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

58. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described in the section "***Basis for Offer Price***" beginning on page 150, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. See "***Risk Factors – The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.***" on page 75. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see "***Other Regulatory and Statutory Disclosures – Price Information of past issues handled by the BRLMs***" on page 471

59. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

60. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. 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 the 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 the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Further, the Finance Act, 2022, require, among others, the taxpayers to explain sources of cash credits, introduce a separate 30% tax on income from virtual digital assets, extend the anti-tax avoidance provision to bonus stripping of securities and repeal the 15% concessional rate on foreign dividends. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.
Unfavourable changes in, amendments to, or interpretations of existing laws, 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.

61. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

62. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy dated October 15, 2020, and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 511.

64. Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

65. Foreign currency exchange rate fluctuations may have an adverse effect on net dividends to foreign investors.

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

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

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 voting 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 our 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. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

67. You will not be able to sell any of the Equity Shares you purchase in the Offer on the Stock Exchanges until the Offer receives the appropriate trading approvals.

The Equity Shares will be listed on BSE and NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under law.

SECTION III - INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer(1)(2)(3)	Up to [●] equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Of which	
Fresh Issue(1)(2)	Up to [●] equity shares of face value of ₹ 2 each aggregating to ₹ 1,850.00 million
Offer for Sale(2)	Up to 13,008,128 equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Offer consists of:	
A. QIB Portion(4) (7)	Not less than [●] equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion	Up to [●] equity shares of face value of ₹ 2 each
Net QIB Portion	[●] equity shares of face value of ₹ 2 each
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion)	[●] equity shares of face value of ₹ 2 each
Balance for all QIBs including Mutual Funds	[●] equity shares of face value of ₹ 2 each
B. Non-Institutional Portion(5)(7)	Not more than [●] equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] equity shares of face value of ₹ 2 each
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] equity shares of face value of ₹ 2 each
C. Retail Portion(6)(7)	Not more than [●] equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	65,777,495 equity shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] equity shares of face value of ₹ 2 each
Use of proceeds of the Offer	For details, see "***Objects of the Offer***" on page 118.

(1) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on July 26, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated August 20, 2024.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(3) *Our Board has taken on record the authorisations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated January 27, 2025. For details on authorisation of the Selling Shareholders in relation to their respective portion of their Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 464. Each Selling Shareholder, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Further, each Selling Shareholder has, severally and not jointly, confirmed compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "**Other Regulatory and Statutory Disclosures**" beginning on page 464.*

(4) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis*

*only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "**Offer Procedure**" beginning on page 489.*

(5) *Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.*

(6) *Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.*

(7) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

For further information, see "***Offer Structure***" and "***Offer Procedure***" on pages 478, 485, and 489, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Summary Statements. The summary financial information as at and for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, presented below should be read in conjunction with "***Restated Consolidated Summary Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 290 and 411, respectively.

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Summary Statement of Assets and Liabilities

(All amounts in ₹ million)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-current assets					
(a) Property, plant and equipment	1,898.94	1,710.71	1,904.09	1,616.83	1,218.25
(b) Capital work-in-progress	291.32	213.91	329.90	186.95	190.18
(c) Goodwill	6,623.42	1,080.58	6,427.13	1,080.58	1,080.58
(d) Right of use assets	586.28	679.85	698.02	520.82	408.49
(e) Other intangible assets	4,489.92	286.76	4,840.28	220.37	223.87
(f) Intangible assets under development	2.78	3.06	2.12	39.75	13.72
(g) Financial assets					
(i) Loans	-	-	-	-	15.11
(ii) Other financial assets	147.36	1,064.58	218.02	423.85	215.94
(h) Deferred tax assets (net)	132.33	64.93	122.58	-	-
(i) Income tax assets (net)	217.65	212.74	218.02	236.28	230.46
(j) Other non-current assets	93.67	97.16	69.43	80.30	54.50
Total non-current assets	**14,483.67**	**5,414.28**	**14,829.59**	**4,405.73**	**3,651.10**
Current assets					
(a) Inventories	71.52	72.57	77.90	71.08	84.51
(b) Financial assets					
(i) Investments	275.17	567.64	792.27	546.87	883.98
(ii) Trade receivables	993.22	782.20	1,209.00	1,051.24	981.43
(iii) Cash and cash equivalents	1,158.56	152.69	938.56	368.71	595.89
(iv) Bank balance other than (iii) above	79.88	863.93	389.71	244.00	29.56
(v) Other financial assets	1,239.37	680.03	1,573.47	453.03	401.71
(c) Income tax assets (net)	99.50	-	89.10	-	-
(d) Other current assets	517.71	347.73	502.47	206.99	147.24
Total current assets	**4,434.93**	**3,466.79**	**5,572.48**	**2,941.92**	**3,124.32**
Total assets	**18,918.60**	**8,881.07**	**20,402.07**	**7,347.65**	**6,775.42**
Equity and liabilities					
Equity					
(a) Equity Share capital	125.99	116.01	125.99	105.78	105.78
(b) Other equity	10,489.11	5,925.36	10,473.69	4,465.81	4,195.82
Equity attributable to equity holders of the parent	**10,615.10**	**6,041.37**	**10,599.68**	**4,571.59**	**4,301.60**
Non-controlling interest	54.98	29.13	50.31	57.73	71.22
Total equity	**10,670.08**	**6,070.50**	**10,649.99**	**4,629.32**	**4,372.82**
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	3,734.55	198.37	2,399.78	259.12	353.50
(ii) Lease liabilities	649.01	701.71	744.57	544.57	424.43
(iii) Other financial liabilities	762.24	0.50	705.54	0.50	0.56
(b) Provisions	115.25	86.38	105.98	66.83	53.30
(c) Deferred tax liabilities (net)	617.24	129.26	675.16	37.37	57.30
Total non-current liabilities	**5,878.29**	**1,116.22**	**4,631.03**	**908.39**	**889.09**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	320.39	187.95	217.07	226.62	118.52
(ii) Lease liabilities	48.10	99.75	83.24	101.06	91.43
(iii) Trade payables					

(All amounts in ₹ million)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
-Outstanding dues of micro and small enterprises	26.72	12.66	25.47	35.33	51.01
-Outstanding dues of creditors other than micro and small enterprises	440.46	214.87	629.35	186.37	196.77
(iv) Other financial liabilities	246.64	288.15	2,477.62	233.66	242.13
(b) Other current liabilities	1,234.99	855.42	1,635.33	997.19	781.74
(c) Provisions	33.85	25.22	29.97	22.13	29.42
(d) Income tax liabilities (net)	19.08	10.33	23.00	7.58	2.49
Total current liabilities	**2,370.23**	**1,694.35**	**5,121.05**	**1,809.94**	**1,513.51**
Total liabilities	**8,248.52**	**2,810.57**	**9,752.08**	**2,718.33**	**2,402.60**
Total equity and liabilities	**18,918.60**	**8,881.07**	**20,402.07**	**7,347.65**	**6,775.42**

Summary Statement of Profit and Loss

(All amounts in ₹ million, unless otherwise stated)

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(I) Revenue from operations	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
(II)Other income	105.66	93.88	192.13	106.32	50.83
(III)Total income (I+ II)	**3,158.65**	**1,900.44**	**4,079.90**	**4,202.10**	**2,931.09**
(IV)Expenses					
Cost of consumables and supplies consumed	197.63	174.35	381.99	329.87	282.60
Employee benefits expense	1,100.59	614.58	1,264.40	1,091.82	872.73
Finance costs	281.71	73.84	145.95	138.82	96.29
Depreciation and amortization expense	740.40	235.44	533.57	380.25	254.06
Clinical and analytical research expenses	496.36	312.38	739.32	939.25	608.28
Other expenses	598.46	392.25	982.08	700.62	502.39
Total expenses (IV)	**3,415.15**	**1,802.84**	**4,047.31**	**3,580.63**	**2,616.35**
(V)Restated profit / (loss) before share of profit / (loss) of an associate and a joint venture, exceptional items and tax (III-IV)	**(256.50)**	**97.60**	**32.59**	**621.47**	**314.74**
(VI)Share of profit / (loss) from joint venture and associate (net of tax)	-	-	-	(26.67)	3.44
(VII)Exceptional items (VII)	-	-	-	-	341.17
(VIII)Restated profit / (loss) before tax (V + VI + VII)	**(256.50)**	**97.60**	**32.59**	**594.80**	**659.35**
(IX)Tax expense					
(1) Current tax	92.74	3.89	97.98	192.79	94.24
(2) Deferred tax charge / (credit)	(88.63)	27.60	(53.62)	(19.29)	60.53
(3) Adjustment of tax relating to earlier years / periods	(11.29)	2.54	(8.19)	(2.93)	-
Total tax expense/ (credit) (IX)	**(7.18)**	**34.03**	**36.17**	**170.57**	**154.77**
(X)Restated profit / (loss) for the year / period (VIII-IX)	**(249.32)**	**63.57**	**(3.58)**	**424.23**	**504.58**
(XI)Other comprehensive income (OCI)					
Items that will not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains/ (losses) on defined benefit plans	0.22	(2.57)	(4.68)	(2.48)	0.89
Income tax effect on above	(0.06)	0.64	1.18	0.62	(0.07)
Total	0.16	(1.93)	(3.50)	(1.86)	0.82
Items that will be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations	197.30	-	11.36	-	-
Total	197.30	-	11.36	-	-
Restated total other comprehensive income / (loss) for the year/ period (net of tax) before share of other comprehensive income/(loss) from joint venture and associate	**197.46**	**(1.93)**	**7.86**	**(1.86)**	**0.82**
Share of other comprehensive income/(loss) from joint venture and associate (net of tax)	-	-	-	-	(0.17)

(All amounts in ₹ million, unless otherwise stated)

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Restated total other comprehensive income / (loss) for the year / period	**197.46**	**(1.93)**	**7.86**	**(1.86)**	**0.65**
(XII)Restated total comprehensive income/ (loss) for the year / period (net of tax) (X+ XI)	**(51.86)**	**61.64**	**4.28**	**422.37**	**505.23**
(XIII)Restated profit / (loss) for the year / period					
Attributable to:					
- Equity holders of the parent	(254.27)	77.81	(2.21)	401.15	480.71
- Non-controlling interests	4.94	(14.24)	(1.37)	23.08	23.87
	(249.32)	**63.57**	**(3.58)**	**424.23**	**504.58**
(XIV)Restated other comprehensive income / (loss) for the year/ period					
Attributable to:					
- Equity holders of the parent	197.73	(1.72)	8.16	(2.08)	0.23
- Non-controlling interests	(0.27)	(0.21)	(0.30)	0.22	0.42
	197.46	**(1.93)**	**7.86**	**(1.86)**	**0.65**
(XV)Total comprehensive income / (loss) for the year/ period					
Attributable to:					
- Equity holders of the parent	(56.54)	76.09	5.95	399.07	480.94
- Non-controlling interests	4.67	(14.45)	(1.67)	23.30	24.29
	(51.86)	**61.64**	**4.28**	**422.37**	**505.23**
Earnings/ (loss) per equity share (EPS)					
Computed on the basis of restated profit/ (loss) for the year / period (In Rs.)					
- Basic	(3.96)	1.38	(0.04)	7.58	10.26
- Diluted	(3.96)	1.38	(0.04)	7.57	10.24

EPS for the six months period ended September 2024 and September 2023 are not annualised.

Summary Statement Of Cashflow

(All amounts in ₹ million)

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(A) Cash flow from operating activities					
Restated profit / (loss) before tax	**(256.50)**	**97.60**	**32.59**	**594.80**	**659.35**
Adjustment to reconcile restated profit before tax to net cash flows					
Gain on fair valuation on investment	-	-	-	-	(341.17)
Share of (profit) / loss from an associate and a joint venture	-	-	-	26.67	(3.44)
Depreciation and amortization expense	740.40	235.44	533.57	380.24	254.06
Employee stock option cost/ (reversal)	71.96	1.12	(0.08)	4.80	18.22
Finance cost	281.71	73.84	145.95	138.72	96.29
Net loss / (gain) on mark to market of outstanding forward contract	7.10	(6.27)	(0.20)	9.36	-
Bad debts written off (net of provision)	-	1.24	4.75	13.99	0.92
(Gain) / loss on fair value of call option	22.65	10.00	2.67	(1.41)	(3.90)
IPO expenses	4.58	2.60	2.76	10.06	14.87
Net interest income	(25.92)	(57.98)	(123.35)	(18.26)	(20.19)
Net gain on sale and restatement of mutual fund	(25.17)	(20.77)	(45.42)	(40.13)	(12.85)
Loss on sale of property, plant and equipment (net of gain)	10.72	1.66	34.53	14.93	3.68
Liabilities no longer required written back	(0.34)	(0.88)	(17.06)	(10.49)	(8.71)
Provision for doubtful debts (net)	33.33	10.31	13.26	22.92	19.51
Provision for doubtful advances	-	-	-	-	0.40
Costs incurred for acquisition of subsidiaries	-	-	17.41	-	-
Provision for slow moving and non-moving inventory (net)	8.42	7.84	6.90	26.48	-
(Gain) on lease termination	(24.41)	(0.01)	(0.24)	(7.48)	(0.34)
Unrealized foreign exchange loss / (gain) (net)	(97.31)	7.92	(19.86)	4.72	(1.23)
Other receivables written off	-	0.10	0.15	0.89	0.23
Operating profit before working capital changes	**751.22**	**363.76**	**588.33**	**1,170.81**	**675.70**
Working capital adjustments:					
(Increase)/Decrease in trade receivables	188.58	257.48	114.22	(87.74)	(418.21)
(Increase)/Decrease in inventories	(2.04)	(9.33)	(13.72)	(13.05)	(18.64)
(Increase)/Decrease in financial assets	31.26	21.33	18.64	15.13	62.92
(Increase)/Decrease other assets	(27.07)	(129.32)	(248.58)	(99.11)	(52.86)
Increase/(Decrease) in trade payables	(187.08)	(1.52)	294.16	(18.53)	78.69
Increase/(Decrease) in other financial liabilities	(21.15)	(57.98)	31.73	59.23	11.41
Increase//(Decrease) in other current liabilities	(400.34)	(141.74)	(171.00)	218.45	172.31
Increase/(Decrease) in provisions	13.36	20.65	42.32	3.75	19.43
Cash generated from operations	**346.74**	**323.33**	**656.10**	**1,248.94**	**530.75**
Direct taxes paid (net of refund)	(94.26)	18.01	(67.19)	(192.21)	(171.62)
Net cash flow generated from operating activities (A)	**252.48**	**341.34**	**588.91**	**1,056.73**	**359.13**
(B) Cash flows from investing activities					
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(201.00)	(308.98)	(833.28)	(759.04)	(287.13)
Proceeds from sale of property, plant and equipment	5.64	1.80	1.80	0.70	5.96
Interest received	22.98	55.74	122.75	16.17	17.06
(Investment)/ Proceeds in fixed deposits (net)	528.23	(1,737.78)	(146.81)	(323.26)	(102.24)

(All amounts in ₹ million)

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(Investment in) mutual funds	-	-	(399.98)	(38.00)	(799.98)
Proceeds from sale of mutual funds	542.27	-	200.00	415.24	227.38
Loan given to joint venture	-	-	-	(12.00)	(23.00)
Loan repaid by joint venture	-	-	-	-	1.00
Earmarked balance of share application money pending allotment and utilization	-	-	-	(213.00)	-
Repayment of loan given	-	-	-	-	44.21
Sale of stake in subsidiary	-	-	-	-	0.10
Cost incurred for Acquisition of subsidiaries	-	-	(17.41)	-	-
Payment of contingent consideration towards acquisition of subsidiary	(2,229.76)	-	-	-	-
(Investment) in equity shares of subsidiaries	-	-	(3,157.62)	-	(620.02)
Purchase of stake of subsidiary from Non controlling interest	-	(235.00)	(238.50)	(350.00)	-
Net cash flows (used in) investing activities (B)	**(1,331.64)**	**(2,224.22)**	**(4,469.05)**	**(1,263.19)**	**(1,536.66)**
(C) Cash flow from financing activities					
Proceeds from long-term borrowing	1,543.00	-	2,267.22	-	54.49
Repayment of long-term borrowing	(54.49)	(57.44)	(152.38)	(126.81)	(52.32)
Proceeds / (repayment) of short-term borrowing (net)	(50.41)	(41.98)	11.68	105.25	(278.22)
Finance cost paid	(176.16)	(57.22)	(128.29)	(103.68)	(97.50)
Proceeds from share application money pending allotment	-	-	-	213.00	-
Payment of IPO expense (net)	(4.58)	(2.60)	(6.92)	(8.71)	(53.75)
Shares issue expenses for fresh issue of shares	-	-	(62.16)	(13.02)	(58.86)
Dividend paid to CCCPS Class 'A'	-	-	-	-	(120.80)
Payment of principal portion of lease liability	(49.75)	(51.11)	(96.86)	(77.72)	(68.26)
Proceeds from issue of shares (including securities premium and exercising of ESOPs)	-	1,877.22	2,164.21	-	2,300.84
Net Cash flow generated from / (used in) financing activities (C)	**1,207.61**	**1,666.87**	**3,996.50**	**(11.69)**	**1,625.62**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**128.45**	**(216.01)**	**116.36**	**(218.15)**	**448.09**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	91.55	-	0.17	(9.03)	(2.49)
Cash and cash equivalents at the beginning of the year / period	938.56	368.71	368.71	595.89	149.61
Additions on account of acquisition of subsidiary	-	-	453.32	-	0.68
Cash and cash equivalents at the end of the year / period	**1158.56**	**152.70**	**938.56**	**368.71**	**595.89**

GENERAL INFORMATION

Our Company was incorporated as Clinsearch Labs Private Limited on April 23, 2004, a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to Veeda Clinical Research Private Limited to reflect the nature of activities carried on by the Company, as approved by our shareholders by way of a resolution dated October 25, 2005 and a fresh certificate of incorporation on change of name dated November 22, 2005 was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to Veeda Clinical Research Limited pursuant to a resolution of the shareholders dated June 24, 2021 and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**").

For further details and details of changes in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in registered office of our Company***" on page 256.

Corporate Identity Number: U73100GJ2004PLC044023

Registration Number: 044023

Registered Office

Shivalik Plaza – A, 2nd Floor
Opposite Ahmedabad Management Association
Ambawadi, Ahmedabad 380 015
Gujarat, India

Corporate Office

Satyamev Corporate
Nr. Shalin Bungalows
Corporate Road, Prahladnagar
Ahmedabad 380 015
Gujarat, India

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies
ROC Bhavan, Opposite Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad 380 013
Gujarat, India

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Nitin Jagannath Deshmukh	Chairman and Independent Director	00060743	201, Ekta Heritage, 15th Road Khar, Near Toyota Showroom, Khar (West), Mumbai 400 052, Maharashtra, India
Mahesh Kantilal Bhalgat	Group Chief Executive Officer, Managing Director and Whole-Time Director	07253670	B-702, Casa Rouge, Kondapur, K. V. Rangareddy, Telangana – 500084
Kiran Vithaldas Marthak	Non-Executive Director	00298288	603, Sejal, Off Veera Desai, New Link Road, Opp Star Bazar, Andheri West, Mumbai 400 053 Maharashtra, India
Dr. S N Vinaya Babu	Non-Executive Director	01373832	Siddhi Siri Veera Sadana, 6th Cross, Ashoka nagara, Tumkur 572 102, Karnataka, India
Ioannis Orfanidis*	Nominee Director	10726960	44, Kefallinias, GR-16561, Glyfada, Attica, Greece

Name	Designation	DIN	Address
Vivek Chhachhi**	Nominee Director	00496620	409, Magnolias DLF Phase – 5, Sector 42, Gurugram 122 009, Haryana, India
Chirag Mahesh Sachdev**	Nominee Director	08567477	B/2101, Tulsi Tower, M. G. Road, Behind Citi Centre, Goregaon West, Mumbai, Maharashtra - 400104
Tanushree Akshay Agarwal***	Nominee Director	07160692	A-203, Mayfair Marvel CHS, Ahimsa Marg, Off Chincholi Bunder Road, Malad West, Mumbai, Maharashtra - 400064
Rakesh Bhartia	Independent Director	00877865	S-5, 1st Floor, Panchsheel Park New Delhi 110 017, Delhi, India
Jeanne Taylor Hecht	Independent Director	09209900	5960, Old NC 86, Chapel Hill, North Carolina, NC, Samao, United States of America
David Kenny	Independent Director	10867455	108, Sandyford Downs, Sandyford, Dublin, D18W2H2, Ireland

**Nominee of George Kouvatseas, Leonidas Kostagiolas and Okeanos Limited*
***Nominee of Basil Private Limited*
****Nominee of Sabre Partners Fund – 2019.*

For further details of our Directors, see "***Our Management – Our Board***" on page 268.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of the SEBI ICDR Regulation. This Draft Red Herring Prospectus will also be filed with SEBI at:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, shall be filed with the RoC at its office located at Registrar of Companies, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad 380 013, Gujarat, India and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "***– Address of the Registrar of Companies***" on page 88.

Company Secretary and Compliance Officer

Nirmal Atmaram Bhatia is the Group Chief Financial Officer, Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Nirmal Atmaram Bhatia
Satyamev Corporate
Nr. Shalin Bungalows
Corporate Road, Prahladnagar
Ahmedabad 380 015
Gujarat, India
Tel: +91 79 6777 3000
Email: investor.relation@veedalifesciences.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt

of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

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

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 4325 2183
Email: veeda.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance Email: complaints@axiscap.in
Contact person: Pratik Pednekar
SEBI Registration No.: INM000012029

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 6650 5050
Email: veeda.IPO@clsa.com
Website: www.india.clsa.com
Investor Grievance Email: investor.helpdesk@clsa.com
Contact person: Prachi Chandgothia/ Purab Sharma
SEBI Registration No.: INM000010619

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: + 91 22 4646 4728
Email: veeda.ipo@iiflcap.com
Website: www.iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Contact person: Yogesh Malpani/ Pawan Kumar Jain
SEBI Registration No.: INM000010940

SBI Capital Markets Limited
1501, 15th Floor, A&B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
Email: veeda.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance Email: investor.relations@sbicaps.com
Contact person: Raghavendra Bhat/ Aditya Deshpande
SEBI Registration No.: INM000003531

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis
3.	Drafting and approval of all statutory advertisements	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	SBICAPS
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
6.	Preparation of road show presentation, analyst briefing presentation and frequently asked questions	BRLMs	CLSA
7.	International institutional marketing of the Offer, which will cover, *inter alia*: 1. marketing strategy; 2. Finalizing the list and division of investors for one-to-one meetings; and 3. Finalizing road show and investor meeting schedule	BRLMs	CLSA
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: 1. marketing strategy; 2. Finalizing the list and division of investors for one-to-one meetings; and 3. Finalizing road show and investor meeting schedule	BRLMs	Axis
9.	Retail Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	IIFL
10.	Non-Institutional marketing of the Offer, which will cover, *inter alia*, Organising 1*1 / Group calls with the select HNIs / Family offices	BRLMs	SBICAPS
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	SBICAPS
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	CLSA
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	IIFL

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020, India
Tel: +91 11 4159 0700

Registrar to the Offer

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park
Lal Bhadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: + 91 81081 14949
Email: Veedalifesciences.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: Veedalifesciences.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks(s)

[●]

Bankers to our Company

Axis Bank Limited
3rd Eye One**,** CG Road
Ahmedabad - 380006
Tel: + 91 9825852341
E-mail: kaundinya.trivedi@axisbank.com
Contact Person: Kaundinya Trivedi
Website: www.axisbank.com

Designated Intermediaries

Self Certified Syndicate Banks

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

Self Certified Syndicate Banks eligible as issuer banks for Unified Payments Interface Mechanism and eligible mobile applications

In accordance with SEBI ICDR Master Circular, UPI Bidders Bidding may only apply through the SCSBs and mobile applications whose names appears on the website of SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively), as updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

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

Registered Brokers

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

Statutory Auditors of our Company

S R B C & Co LLP
21st Floor, B Wing, Privilon Building
Ambli BRT Road, Behind Iskcon Temple
Ahmedabad 380 059, Gujarat, India
Tel: +91 79660 83900
E-mail: srbc.co@srb.in
Firm Registration Number: 324982E/E300003
Peer Review Number: 014892

Changes in Statutory Auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated January 31, 2025 from S R B C & Co LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated January 31, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated January 31, 2025 on the Statement of Special Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated January 31, 2025 from M A A K & Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 and in relation to their (i) report dated January 31, 2025 on the Statement of Special Tax Benefits available to Veeda Clinical Research Ireland Limited and Health Data Specialists Ireland Limited included in this Draft Red Herring Prospectus and (ii) certificates issued by them in their capacity as independent chartered accountants to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 31, 2025 from Duffy Burke & Co to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 and in relation to their (i) reports each dated January 31, 2025 on the Statement of Special Tax Benefits available to Health Data Specialists Ireland Limited and Veeda Clinical Research Ireland Limited, respectively, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated January 31, 2025 from COGS Risk Management Services Private Limited, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of certifications issued by him in his capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated January 31, 2025 from RRBP & COMPANY, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of certifications issued by him in his capacity as an independent practicing secretary, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 118.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Appraising Entity

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and the Ahmedabad edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor shall not be less than the minimum non institutional application size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

For further details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 485 and 489 respectively.

The Book Building Process and the Bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

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

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and further details, see ***Terms of the Offer***" and "***Offer Procedure***" beginning on 478 and 489, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

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

Name, address, telephone and e-mail of the Underwriters	Indicative number of equity shares of face value ₹ 2 each to be underwritten	Amount underwritten *(in ₹ million)*
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters after the determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

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

	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price (in ₹)
A)	**AUTHORISED SHARE CAPITAL**(1)		
	182,203,400 Equity Shares of face value ₹ 2 each	364,406,800	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	65,777,495 Equity Shares of face value ₹ 2 each	131,554,990	-
C)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●]Equity Shares of face value ₹ 2 each	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 1,850.00 million(2)(3)	[●]	[●]
	Offer for Sale of up to 13,008,128 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million(4)	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value ₹ 2 each	[●]*	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		8,689,252,176.48
	After the Offer		[●]

* *To be included upon finalisation of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 256.*

(2) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on July 26, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated August 20, 2024.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(4) *Our Board has taken on record the authorisations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated January 27, 2025. For details on authorisation of the Selling Shareholders in relation to their respective portion of their Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 464. Each Selling Shareholder, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Further, each Selling Shareholder has, severally and not jointly, confirmed compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 79 and 464, respectively.*

Notes to Capital Structure

1. Share Capital History

(a) History of equity share capital of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of equity shares	Names of the allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment
April 7, 2004(1)	5,000 equity shares each allotted to Apurva Shah and Binoy Gardi	10,000	10	10.00	Cash	Subscription to MoA
November 19, 2004	139,500 equity shares each were allotted to Apurva Shah and Binoy Gardi, and 31,000 equity shares were allotted to Dipchand Gardi	310,000	10	60.00	Cash	Further issue
August 30, 2006	30,000 equity shares allotted to Bondway Investments Inc.	30,000	10	1,125.00	Cash	Further issue
February 9, 2007	127,307 equity shares allotted to Actis Pharma Research India Limited	159,134	10	3,142.00	Cash	Further issue

Date of allotment of equity shares	Names of the allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment
	and 31,827 equity shares allotted to Actis Pharma Research South Asia Limited					
March 19, 2010	30,913 equity shares allotted to Actis Pharma Research India Limited and 7,728 equity shares allotted to Actis Pharma Research South Asia Limited	38,641	10	2,746.00	Cash	Further issue
October 27, 2018	19,694 equity shares each allotted to Bondway Investments Inc. and Arabelle Financial Services Limited on conversion of class B compulsorily convertible preference shares to equity shares	39,388	10	-	Cash(2)	Conversion of class B compulsorily convertible preference shares into equity shares in the ratio of 1:1
March 10, 2021(3)	7,799 equity shares allotted to QRG Investments and Holdings Limited, 1,169 equity shares allotted each to Madhu Jain and Arjun Bhartia, 1,559 equity shares allotted to Emerge Capital Opportunities Scheme, and 779 equity shares each allotted to Sachin Rashmikant Shah (with Rashmikant Girdharlal Shah as second holder), Saurabh Gupta and Oriental Carbon & Chemicals Limited	14,033	10	12,822.00	Cash	Private placement
June 7, 2021	11,698 equity shares allotted to Dinesh Mody Ventures LLP, 7,019 equity shares allotted to Anushka Singh, 2,339 equity shares each allotted to Ajith Joy and Nikhil Vora, 1,559 equity shares allotted to Ameya Chandravarkar, 974 equity shares allotted to Systematix Fincorp India Limited, 779 equity shares each allotted to Madhu Jain, Walbert Trading and Consultants Private Limited, Nipun Goel, Anmol Bhansali and Hiten Shah, 389 equity shares allotted to Rachna Mehta and 194 equity shares allotted to Kiran Vaidya and Alka Vaidya	30,406	10	12,822.00	Cash	Private placement
June 22, 2021	34,510 equity shares allotted to Sabre Partners AIF Trust	34,510	10	12,822.00	Cash	Private placement
June 26, 2021	11,504 equity shares allotted to Sabre Partners AIF Trust	11,504	10	12,822.00	Cash	Private placement
June 29, 2021	59,135 equity shares allotted to Bondway Investments Inc., 34,795 equity shares allotted to Arabelle Financial Services Limited and 16 equity shares allotted to Stevey International Corporation	93,946	10	-	Cash(4)	Conversion of class A compulsorily convertible preference shares into equity shares in the ratio of 375:1
Pursuant to shareholders' resolution dated June 29, 2021, the face value of the equity shares of our Company was split from ₹ 10 each to ₹ 2 each, therefore an aggregate 771,562 issued and paid-up equity shares of ₹ 10 each were split into 3,857,810 Equity Shares of ₹ 2 each						
June 29, 2021	22,244,365 Equity Shares to Basil Private Limited, 12,036,365 Equity Shares to Bondway Investments Inc., 2,530,770 Equity Shares to Sabre Partners AIF Trust, 1,913,725 Equity Shares to Arabelle Financial Services Limited, 1,265,660 Equity Shares to CX Alternative	42,435,910	2	-	-	Bonus issue in the ratio of 11:1 as on the record date being June 29, 2021

Date of allotment of equity shares	Names of the allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment
	Investment Fund, 643,390 Equity Shares to Dinesh Mody Ventures LLP, 428,945 Equity Shares to QRG Investments and Holdings Limited, 386,045 Equity Shares to Anushka Singh, 128,645 Equity Shares each to Ajith Joy and Nikhil Vora, 107,140 Equity Shares to Madhu Jain, 85,745 Equity Shares each to Emerge Capital Opportunities Scheme and Ameya Chandravarkar, 64,295 Equity Shares to Arjun Shanker Bhartia, 53,570 Equity Shares to Systematix Fincorp India Limited, 42,845 Equity Shares each to Oriental Carbon and Chemicals Limited, Sachin Rashmikant Shah jointly with Rashmikant Girdharilal Shah, Saurabh Gupta jointly with Kanta Gupta, Walbert Trading and Consultants Private Limited, Nipun Goel, Anmol Rashesh Bhansali and Hiten Shah, 21,395 Equity Shares to Rachna Mehta, 10,670 Equity Shares to Kiran Vaidya jointly with Alka Vaidya; and allotment of 880 Equity Shares to Stevey International Corporation.					
December 15, 2021	953,107 Equity Shares allotted to India Acorn Fund Ltd., 680,790 Equity Shares allotted to Ashoka India Equity Investment Trust PLC, 544,632 Equity Shares allotted to High Conviction Fund – Series 1, 435,706 Equity Shares allotted to Madhuri Madhusudan Kela, 306,356 Equity Shares allotted to Ashutosh Taparia, 306,356 Equity Shares allotted to Jyotiprasad Taparia, 206,961 Equity Shares allotted to Aruna Taparia, 5,447 Equity Shares allotted to Sharad Taparia and 5,447 Equity Shares allotted to Rachana Singi	3,444,802	2	367.22	Cash	Private Placement
January 28, 2022	Allotment of 11,280 Equity Shares to Amee Kanuga, 3,720 Equity Shares to Chintan S. Dholakia, 14,040Equity Shares to Swati Harish Guttikar, 4,200 Equity Shares to Asif Mustufabhai Dhapa, 3,120 Equity Shares to Pankajkumar V. Sojitra, 4,560 Equity Shares to Amit M. Shah, 2,700 Equity Shares to Hiteshkumar Ramanlal Modi, 1,440 Equity Shares to Kirankumar Chauhan, 8,040 Equity Shares each to Jatin Yogeshkumar Vadhvana, 8,400 Equity Shares to Rudolph Ernest Pinto, 120 Equity Shares to Patel Vijaykumar Kacharabhai, 6,360 Equity Shares to Mahendarkumar Ramabhai Patel,	315,600	2	177.40	Cash	Allotment pursuant to ESOP 2019

Date of allotment of equity shares	Names of the allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment
	240 Equity Shares to Praveen Singh, 120 Equity Shares each to Nareshbhai Dolatram Sindhi and Parsotambhai Dobariya, 240 Equity Shares to Ankurkumar Prahladbhai Patel, 1,260 Equity Shares to Mitesh Natwarlal Panchal, 1,920 Equity Shares to Pooja Sejani, 360 Equity Shares each to Hemal Mukundbhai Kurani and Vipul Ramehsbhai Mangaroliya, 240 Equity Shares to Pratik B. Panchal, 180 Equity Shares to Patel Harnish Nitinkumar, 5,280 Equity Shares to Rikin Rajendrakumar Bhavsar, 73,980Equity Shares to Venu Madhav Edupuganti, 7,080 Equity Shares to Maulik Bharatkumar Dholakia, 360 Equity Shares to Vipulkumar Kakalbhai Chauhan, 720 Equity Shares to Pritesh Indravandan Contractor, 600 Equity Shares to Vikas Rajeshbhai Trivedi, 8,400 Equity Shares to Ajaykumar Ramprakash Gupta, 1,680 Equity Shares to Dimple Sarav Thakkar, 720 Equity Shares each to Jayrajsinh Nirmalsinh Chudasama and Chirag Dashrathbhai Patel, 240 Equity Shares each to Rakeshkumar Vinubhai Sorathiya and Parag Dilipbhai Shukla, 120 Equity Shares to Mukhtar Nisharahemad Qureshi, 8,400 Equity Shares to Tulsidas Ramsumiran Mishra, 21,120 Equity Shares to Jitendra Premjibhai Parmar, 300 Equity Shares to Jagdishkumar R. Prajapati, 120 Equity Shares to Bhavanik Dilipkumar Parikh, 5,400 Equity Shares to Rajkumar Agarwal, 98,640 Equity Shares to Nirmal Atmaram Bhatia and of 8,460 Equity Shares to Viren Mafatlal Shah.					
January 31, 2022	Dr. S N Vinaya Babu	2,839,864	2	-(5)	Other than cash(5)	Share swap pursuant to the Bioneeds Investment Agreement
May 12, 2023	1,361,582 Equity Shares allotted to ValueQuest SCALE Fund, 1,361,582 Equity Shares allotted to Dalmia Bharat Refractories Limited, 544,633 Equity Shares allotted to QRG Investment and Holdings Limited, 8,170 Equity Shares allotted to Apurva Patel, 27,232 Equity Shares allotted to Rajesh Kumar Gupta, 6,808 Equity Shares allotted to Nipun Goel, 136,159 Equity Shares allotted to Singularity Growth Opportunities Fund – l, 136,158 Equity Shares allotted to VLS Finance Limited and 4,674,159 Equity Shares allotted to	3,586,998	2	367.22	Cash	Private Placement

Date of allotment of equity shares	Names of the allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment
	Wallbert Trading and Consultants Private Limited					
July 18, 2023[3]	40,847 Equity Shares allotted to Harsh Pati Singhania, 81,694 Equity Shares allotted to Vikrampati Singhania, 40,847 Equity Shares allotted to Anshuman Singhania and 1,361,582 Equity Shares allotted to Sunil Kant Munjal[6]	1,524,970	2	367.22	Cash	Private Placement
December 21, 2023	1,361,582 Equity Shares allotted to Sunil Kant Munjal[6]	1,361,582	2	367.22	Cash	Private Placement
March 26, 2024	1,210,770 Equity Shares each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	3,632,310	2	-[7]	Other than cash[7]	Share swap pursuant to the Heads SPA
October 25, 2024	925,883 Equity Shares each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	2,777,649	2	-[8]	Other than cash [8]	Share swap pursuant to the Heads SPA

(1) Our Company was incorporated on April 23, 2004 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on April 27, 2004.

(2) Consideration for such equity shares was paid at the time of allotment of class A compulsorily convertible preference shares.

*(3) Our Company has been in non-compliance with the Companies Act for the allotment made on March 10, 2021 and July 18, 2023. For further details, see "**Risk Factors – We have in the past been in non-compliance with the Companies Act, 2023 in relation to certain issuances pursuant to private placements and the Foreign Exchange Management Act (FEMA), 1999**" on page 52.*

(4) Consideration for such equity shares was paid at the time of allotment of class B compulsorily convertible preference shares.

*(5) Allotment Bioneeds India Private Limited 2,839,864 Equity Shares of face value ₹ 2 each made, for consideration other than cash, wherein transfer of 1,785,721 equity shares of Bioneeds (comprising 25.00% of the total equity share capital of Bioneeds India Private Limited) was made by Dr. S N Vinaya Babu to our Company pursuant to the Bioneeds Investment Agreement. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Bioneeds India Private Limited in 2021**" on page 259.*

(6) On behalf of Hero Enterprise Partner Ventures.

*(7) Allotment of 1,210,770 Equity Shares of face value ₹ 2 each, each to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 98 ordinary shares each of Health Data Specialists (Holdings) Limited was made by Georgios Kouvatseas and Leonidas Kostagiolas to our Company and transfer of 98 C ordinary shares of Health Data Specialists (Holdings) Limited was made by Okeanos Limited to our Company pursuant to the Heads SPA. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024**" on page 260.*

*(8) Allotment of 925,883 Equity Shares of face value ₹ 2 each, each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 4,333,333 compulsorily convertible preference shares each of Veeda Clinical Research Ireland Limited was made by Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited to our Company pursuant to the Heads SPA. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024**" on page 260.*

Except in relation to the allotment of 14,033 Equity Shares of face value ₹ 10 each on March 10, 2021 and allotment of 1,524,970 Equity Shares of face value ₹ 2 each on July 18, 2023, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus. For further details, see "***Risk Factors – We have in the past been in non-compliance with the Companies Act, 2023 in relation to certain issuances pursuant to private placements and the Foreign Exchange Management Act (FEMA), 1999***" on page 52.

(b) History of preference share capital of our Company

Our Company does not have any outstanding preference shares, as on the date of this Draft Red Herring Prospectus.

(c) Equity Shares issued through bonus issue or for consideration other than cash

Details of Equity Shares issued pursuant to bonus issue and for consideration other than cash are as follows:

Date of allotment of equity shares	Names of the allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Benefits accrued to our Company
June 29, 2021	22,244,365 Equity Shares to Basil Private Limited, 12,036,365 Equity Shares to Bondway Investments Inc., 2,530,770 Equity Shares to Sabre Partners AIF Trust, 1,913,725 Equity Shares to Arabelle Financial Services Limited, 1,265,660 Equity Shares to CX Alternative Investment Fund, 643,390 Equity Shares to Dinesh Mody Ventures LLP, 428,945 Equity Shares to QRG Investments and Holdings Limited, 386,045 Equity Shares to Anushka Singh, 128,645 Equity Shares each to Ajith Joy and Nikhil Vora, 107,140 Equity Shares to Madhu Jain, 85,745 Equity Shares each to Emerge Capital Opportunities Scheme and Ameya Chandravarkar, 64,295 Equity Shares to Arjun Shanker Bhartia, 53,570 Equity Shares to Systematix Fincorp India Limited, 42,845 Equity Shares each to Oriental Carbon and Chemicals Limited, Sachin Rashmikant Shah jointly with Rashmikant Girdharilal Shah, Saurabh Gupta jointly with Kanta Gupta, Walbert Trading and Consultants Private Limited, Nipun Goel, Anmol Rashesh Bhansali and Hiten Shah, 21,395 Equity Shares to Rachna Mehta, 10,670 Equity Shares to Kiran Vaidya jointly with Alka Vaidya; and allotment of 880 Equity Shares to Stevey International Corporation.	42,435,910	2	-	-	Bonus issue in the ratio of 11:1 as on the record date being June 29, 2021	N.A.
January 31, 2022	Dr. S N Vinaya Babu	2,839,864	2	-	Other than cash[(1)]	Pursuant to the Bioneeds Investment Agreement	Acquisition of 20.10 % of Bioneeds India Private Limited
March 26, 2024	1,210,770 Equity Shares each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	3,632,310	2	-[(2)]	Other than cash[(2)]	Share swap pursuant to the Heads SPA	Acquisition of Heads
October 25, 2024	925,883 Equity Shares each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	2,777,649	2	-[(3)]	Other than cash [(3)]	Share swap pursuant to the Heads SPA	Acquisition of Heads

[(1)] *Allotment of 2,839,864 Equity Shares of face value ₹ 2 each made, for consideration other than cash, wherein transfer of 1,785,721 equity shares of Bioneeds India Private Limited (comprising 25.00% of the total equity share capital of Bioneeds India Private Limited) was made by Dr. S N Vinaya Babu to our Company pursuant to the Bioneeds Investment Agreement. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Bioneeds India Private Limited in 2021**" on page 259.*

[(2)] *Allotment of 1,210,770 Equity Shares of face value ₹ 2 each, each to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 98 ordinary shares each of Health Data Specialists (Holdings) Limited was made by Georgios Kouvatseas and Leonidas Kostagiolas to our Company and transfer of 98 C ordinary shares of Health Data Specialists (Holdings) Limited was made by Okeanos Limited to our Company pursuant to the Heads SPA. See "**History and certain corporate matters – Details***

***regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024**" on page 260.*

[(3)] *Allotment of 925,883 Equity Shares of face value ₹ 2 each, each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 4,333,333 compulsorily convertible preference shares each of Veeda Clinical Research Ireland Limited was made by Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited to our Company pursuant to the Heads SPA. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024**" on page 256.*

(d) Equity shares issued out of revaluation reserves

Our Company has not issued Equity Shares out of capitalisation of its revaluation reserves or unrealised since its incorporation.

(e) Issue of equity shares pursuant to schemes of arrangement

Our Company has not made any allotments pursuant to any scheme approved under Sections 230 to 232 of the Companies Act, 2013, as applicable.

(f) Equity shares issued at a price lower than the Offer Price in the last year

Except as disclosed, our Company has not issued Equity Shares at a price lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment of equity shares	Names of the allottees	Promoter /Promoter Group	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment
March 26, 2024	1,210,770 Equity Shares each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	N.A.	3,632,310	2	-[(1)]	Other than cash[(1)]	Share swap pursuant to the Heads SPA
October 25, 2024	925,883 Equity Shares each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	N.A.	2,777,649	2	-[(2)]	Other than cash [(2)]	Share swap pursuant to the Heads SPA

[(1)] *Allotment of 1,210,770 Equity Shares of face value ₹ 2 each, each to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 98 ordinary shares each of Health Data Specialists (Holdings) Limited was made by Georgios Kouvatseas and Leonidas Kostagiolas to our Company and transfer of 98 C ordinary shares of Health Data Specialists (Holdings) Limited was made by Okeanos Limited to our Company pursuant to the Heads SPA. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024**" on page 260.*

[(2)] *Allotment of 925,883 Equity Shares of face value ₹ 2 each, each allotted to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 4,333,333 compulsorily convertible preference shares each of Veeda Clinical Research Ireland Limited was made by Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited to our Company pursuant to the Heads SPA. See "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Health Data Specialists (Holdings) Limited in 2024**" on page 260.*

(g) Issue of equity shares under employee stock option schemes

For details in relation to Equity Shares allotted pursuant to ESOP 2019, see "– ***Employee Stock Option Plan***" and "– ***History of equity share capital of our Company***" on pages 112 and 97.

2. History of the equity share Capital held by our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter, Basil Private Limited holds 22,251,712 Equity Shares of face value ₹ 2 each constituting 33.83% of the issued, subscribed and paid-up equity share capital of our Company.

***(a) Build-up of our Promoter's shareholding in our Company*:**

Following is the build-up of the equity shareholding of our Promoter, since the incorporation of our

Company:

Date of allotment/ transfer/ acquisition of equity shares	Nature of allotment/ transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue/ (sale)/ purchase Price per equity share (₹)	Percentage (%) of Pre-Offer Paid-up Capital	Percentage (%) of Post-Offer Paid-up Capital
November 21, 2018	Transfer from Bondway Investments Inc.	188,625	Cash	10	10,644.39	1.43%	[●]
November 21, 2018	Transfer from Arabelle Financial Services Ltd.	217,469	Cash	10	10,644.39	1.65%	[●]
November 21, 2018	Transfer from Stevey International Corporation	100	Cash	10	10,644.39	Negligible	[●]
April 15, 2021	Transferred to CX Alternative Investment Fund	(1,751)	Cash	10	10,644.39	(0.01)%	[●]
Pursuant to shareholders' resolution dated June 29, 2021, the face value of the Equity Shares of our Company was split from ₹ 10 each to ₹ 2 each. Therefore, 4,04,443 equity shares of ₹ 10 each held by Basil Private Limited were split into 2,022,215 Equity Shares of ₹ 2 each							
June 29, 2021	Bonus Issue	22,244,365	-	2	-	33.82%	[●]
November 24, 2021	Transfer of 245,084 Equity Shares to Madhuri Madhusudan Kela	(245,084)	Cash	2	367.22	(0.37)%	[●]
November 24, 2021	Transfer of 190,621 Equity Shares to Emerge Capital Opportunities Scheme	(190,621)	Cash	2	367.22	(0.29)%	[●]
November 29, 2021	Transfer to Sixth Sense India Opportunities – III	(958,553)	Cash	2	367.22	(1.46)%	[●]
November 30, 2021	Transfer of 389,141 Equity Shares to Abakkus Emerging Opportunities Fund-1	(389,141)	Cash	2	367.22	(0.59)%	[●]
November 30, 2021	Transfer of 231,469 Equity Shares to Abakkus Growth Fund-2	(231,469)	Cash	2	367.22	(0.35)%	[●]
Total		**22,251,712**				**33.83%**	**[●]**

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are subject to any pledge. All the Equity Shares held by our Promoter are in dematerialised form.

(b) ***Equity shareholding of our Promoter and Promoter Group***

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

S. No.	Name of the shareholder	Pre-Offer	
		Number of Equity Shares of face value ₹ 2	Percentage of issued equity share capital (%)
Promoter			
1.	Basil Private Limited	22,251,712	33.83
Member of the Promoter Group			
2.	Celery Private Limited	Nil	-
Total		**22,251,712**	**33.83**

As on the date of this Draft Red Herring Prospectus, none of the directors of Basil Private Limited, our Promoter, hold any Equity Shares in our Company.

(c) ***Details of Promoter's contribution locked-in for eighteen months***

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of eighteen months from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% of the fully diluted post-Offer equity share capital of our Company shall be locked in for a period of six months from the date of Allotment.

Our Promoter has given consent to include such number of Equity Shares held by it, as constituting 20% of the fully diluted post-Offer equity share capital of our Company as Promoter's Contribution. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Date of allotment / acquisition	Nature of the allotment/ transaction	Face value Per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	No. of Equity Shares Locked-in[(1)]	Percentage of the pre-Offer paid-up capital on a fully diluted basis (%)	Percentage of the post Offer paid-up capital on a fully diluted basis (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total					[●]	[●]	[●]

Note: To be updated at the Prospectus stage and subject to finalization of basis of allotment.
(1) All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be.

Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

For details on the build-up of the equity share capital held by our Promoter, see ***"– History of the share capital held by our Promoter and the members of our Promoter Group in our Company – Build-up of our Promoter's shareholding in our Company***" on page 103.

The Equity Shares that are being locked-in for computation of Promoter's Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular:

- these Equity Shares do not and shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoter's Contribution;

- these Equity Shares do not and shall not consist of Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

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

- these Equity Shares do not and shall not consist of Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.

3. **Details of share capital locked-in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) the Promoter's Contribution and any Equity Shares held by our Promoter in excess of Promoter's Contribution, which shall be locked in as above;

(ii) the Equity Shares issued to our employees under ESOP 2019 pursuant to exercise of options held by such employees (whether current employees or not and including the legal heirs or nominees of any deceased employees or ex-employees); and

(iii) the Equity Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoter or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

4. **Lock-in of s Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to

Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

5. **Secondary transactions of equity shares**

Except as disclosed below, our Promoter, member of the Promoter Group and Selling Shareholders have not undertaken any secondary transactions of equity shares:

Date of transfer	Details of transfer	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Sale/ purchase Price per equity share (₹)
Promoter (also the Promoter Selling Shareholder)					
November 21, 2018	Transfer from Bondway Investments Inc.	188,625	Cash	10	10,644.39
November 21, 2018	Transfer from Arabelle Financial Services Ltd.	217,469	Cash	10	10,644.39
November 21, 2018	Transfer from Stevey International Corp	100	Cash	10	10,644.39
April 15, 2021	Transferred to CX Alternative Investment Fund	(1,751)	Cash	10	10,644.39
November 24, 2021	Transfer to Madhuri Madhusudan Kela	(245,084)	Cash	2	367.22
November 24, 2021	Transfer to Emerge Capital Opportunities Scheme	(190,621)	Cash	2	367.22
November 29, 2021	Transfer to Sixth Sense India Opportunities – III	(958,553)	Cash	2	367.22
November 30, 2021	Transfer to Abakkus Emerging Opportunities Fund-1	(389,141)	Cash	2	367.22
November 30, 2021	Transfer to Equity Shares to Abakkus Growth Fund-2	(231,469)	Cash	2	367.22
Selling Shareholders					
Bondway Investments Inc.					
February 24, 2006	Transfer from Apurva Shah	144,000	Cash	10	60.00
February 24, 2006	Transfer from Binoy Gardi	144,000	Cash	10	60.00
February 24, 2006	Transfer from Dipchand Gardi	31,900	Cash	10	60.00
November 21, 2018	Transfer to Basil Private Limited	(30,000)	Cash	10	10644.39
November 21, 2018	Transfer to Basil Private Limited	(30,900)	Cash	10	10644.39
November 21, 2018	Transfer to Basil Private Limited	(15,500)	Cash	10	10644.39
November 21, 2018	Transfer to Basil Private Limited	(112,225)	Cash	10	10644.39
November 22, 2018	Transfer to CX Alternative Investment Fund	(1,567)	Cash	10	10644.39
November 22, 2018	Transfer to CX Alternative Investment Fund	(19,694)	Cash	10	10644.39
March 21, 2024	Transfer to Indo German International Private Limited	(250,000)	Cash	2	400
April 10, 2024	Transfer to Sumit Jalal	(125,000)	Cash	2	400
April 16, 2024	Transfer to Pushp Jain	(125,000)	Cash	2	400
CX Alternative Investment Fund					
November 21, 2018	Transfer from Bondway Investments Inc.	1,567	Cash	10	10644.39
November 22, 2018	Transfer from Bondway Investments Inc.	19,694	Cash	10	10,644.39
April 15, 2021	Transfer from Basil Private Limited	1,751	Cash	10	10,644.39
November 29, 2021	Transfer to AART Corporate Advisors Private Limited	(27,231)	Cash	2	367.22
November 30, 2021	Transfer to Abakkus Emerging Opportunities Fund 1	(60,180)	Cash	2	367.22
November 30, 2021	Transfer to Vatsal Sanjay Saraf	(27,231)	Cash	2	367.22
Dr. S N Vinaya Babu					
February 3, 2022	Transfer to Ashutosh Taparia	(88,300)	Cash	2	367.50
February 3, 2022	Transfer to Aruna Taparia	(188,200)	Cash	2	367.50
February 3, 2022	Transfer to Keshav Biyani	(41,200)	Cash	2	367.50

Date of transfer	Details of transfer	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Sale/ purchase Price per equity share (₹)
February 3, 2022	Transfer to Tanushri Biyani	(41,200)	Cash	2	367.50
February 3, 2022	Transfer to Bharat Taparia	(41,200)	Cash	2	367.50
February 3, 2022	Transfer to Rajesh Anand	(27,400)	Cash	2	367.50
February 3, 2022	Transfer to Esha Kapoor	(13,700)	Cash	2	367.50
February 3, 2022	Transfer to Rajkamal S Somani	(4,100)	Cash	2	367.50
February 3, 2022	Transfer to Kush Tandon	(2,750)	Cash	2	367.50
February 3, 2022	Transfer to Priyankar Sarkar	(2,750)	Cash	2	367.50
February 3, 2022	Transfer to Jinay Bharat Jain	(2,750)	Cash	2	367.50
February 3, 2022	Transfer to Lakshhya Deepak Dhaadha	(4,000)	Cash	2	367.50
February 3, 2022	Transfer to Aparna Gupta	(550)	Cash	2	367.50
February 3, 2022	Transfer to Vaibhav Dungarsingh Porwal	(7,000)	Cash	2	367.50
February 3, 2022	Transfer to Sahil Contractor	(7,000)	Cash	2	367.50
February 3, 2022	Transfer to Sandeep Jethwani	(7,000)	Cash	2	367.50
February 3, 2022	Transfer to Vulcanis LLP	(130,000)	Cash	2	367.50
February 3, 2022	Transfer to Ramesh Badriprasad Kejriwal	(27,300)	Cash	2	367.50
February 3, 2022	Transfer to Siddharth Ramesh Kejriwal	(68,000)	Cash	2	367.50
February 3, 2022	Transfer to Chaitanya Ramesh Kejriwal	(68,000)	Cash	2	367.50
February 3, 2022	Transfer to Jaya Chandrakant Gogri	(27,000)	Cash	2	367.50
February 3, 2022	Transfer to J P Plaschem Private Limited	(8,000)	Cash	2	367.50
February 3, 2022	Transfer to Rishabh Jain	(8,000)	Cash	2	367.50
February 3, 2022	Transfer to Ashok Chandak	(1,300)	Cash	2	367.50
February 3, 2022	Transfer to Rahul Agarwal	(5,000)	Cash	2	367.50
February 3, 2022	Transfer to Varun Duggirala	(1,400)	Cash	2	367.50
February 3, 2022	Transfer to Rohit Raj	(1,400)	Cash	2	367.50
February 3, 2022	Transfer to Vinita Dungarpuria	(2,500)	Cash	2	367.50
February 3, 2022	Transfer to Navin Makhija	(5,500)	Cash	2	367.50
February 3, 2022	Transfer to Dileep Raghu Nath	(13,500)	Cash	2	367.50
February 3, 2022	Transfer to Nakul Kumar Gupta	(4,000)	Cash	2	367.50
October 1, 2024	Transfer to Rurash capital	(11,750)	Cash	2	425.00
October 3, 2024	Transfer to Rurash capital	(50,000)	Cash	2	435.00
October 4, 2024	Transfer to Rurash capital	(15,000)	Cash	2	437.35
October 4, 2024	Transfer to Rurash capital	(10,000)	Cash	2	437.35
October 7, 2024	Transfer to Rurash capital	(22,500)	Cash	2	437.35
October 7, 2024	Transfer to Rurash capital	(22,500)	Cash	2	437.35
October 9, 2024	Transfer to Rurash capital	(15,000)	Cash	2	437.35
October 9, 2024	Transfer to Rurash capital	(15,000)	Cash	2	437.35
October 11, 2024	Transfer to Rurash capital	(20,000)	Cash	2	437.35
October 15, 2024	Transfer to Sagar Praful Shah	(1,000)	Cash	2	485.00
October 16, 2024	Transfer to Rurash capital	(15,000)	Cash	2	438.65
October 16, 2024	Transfer to Rurash capital	(15,000)	Cash	2	438.65
October 16, 2024	Transfer to Sagar Praful Shah	(1,000)	Cash	2	485.00
October 18, 2024	Transfer to Rurash capital	(15,000)	Cash	2	438.65
October 18, 2024	Transfer to Rurash capital	(15,000)	Cash	2	438.65
October 21, 2024	Transfer to Sagar Praful Shah	(2,000)	Cash	2	485.00
October 25, 2024	Transfer to Rurash capital	(32,500)	Cash	2	444.75
October 25, 2024	Transfer to Rurash capital	(32,500)	Cash	2	444.75
October 28, 2024	Transfer to Sagar Praful Shah	(5,000)	Cash	2	485.00
October 29, 2024	Transfer to Sagar Praful Shah	(3,000)	Cash	2	485.00
October 31, 2024	Transfer to Rurash capital	(12,500)	Cash	2	450.00
October 31, 2024	Transfer to Rurash capital	(12,500)	Cash	2	450.00
November 5, 2024	Transfer to Rurash capital	(11,500)	Cash	2	450.00
November 5, 2024	Transfer to Rurash capital	(11,500)	Cash	2	450.00
November 12, 2024	Transfer to Sagar Praful Shah	(10,000)	Cash	2	485.00
November 13, 2024	Transfer to Rurash capital	(11,500)	Cash	2	450.00

Date of transfer	Details of transfer	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Sale/ purchase Price per equity share (₹)
November 13, 2024	Transfer to Rurash capital	(11,500)	Cash	2	450.00
November 18, 2024	Transfer to Sagar Praful Shah	(5,000)	Cash	2	485.00
November 19, 2024	Transfer to Rurash capital	(11,200)	Cash	2	450.00
November 19, 2024	Transfer to Sagar Praful Shah	(2,000)	Cash	2	485.00
November 21, 2024	Transfer to Sagar Praful Shah	(1,000)	Cash	2	485.00
November 25, 2024	Transfer to Sagar Praful Shah	(10,000)	Cash	2	485.00
November 27, 2024	Transfer to Sagar Praful Shah	(1,000)	Cash	2	485.00
November 28, 2024	Transfer to Sagar Praful Shah	(1,000)	Cash	2	485.00
November 29, 2024	Transfer to Sagar Praful Shah	(7,500)	Cash	2	485.00
December 3, 2024	Transfer to Sagar Praful Shah	(2,000)	Cash	2	485.00
December 4, 2024	Transfer to Sagar Praful Shah	(2,500)	Cash	2	485.00
December 6, 2024	Transfer to Sagar Praful Shah	(5,500)	Cash	2	485.00
December 10, 2024	Transfer to Sagar Praful Shah	(4,000)	Cash	2	485.00
December 10, 2024	Transfer to Sagar Praful Shah	(1,000)	Cash	2	485.00
December 13, 2024	Transfer to Rurash capital	(20,000)	Cash	2	450.00
December 19, 2024	Transfer to Rurash capital	(10,000)	Cash	2	450.00
December 23, 2024	Transfer to Rurash capital	(10,000)	Cash	2	450.00
December 30, 2024	Transfer to Rurash capital	(10,000)	Cash	2	450.00
January 3, 2025	Transfer to Sagar Praful Shah	(5,000)	Cash	2	485.00
January 6, 2025	Transfer to Sagar Praful Shah	(2,000)	Cash	2	485.00
January 7, 2025	Transfer to Sagar Praful Shah	(2,000)	Cash	2	485.00
January 9, 2025	Transfer to G R Balaji	(20,000)	Cash	2	485.00
January 9, 2025	Transfer to V Mahendra	(10,000)	Cash	2	485.00
January 9, 2025	Transfer to Deepak Gaur	(10,000)	Cash	2	485.00
January 9, 2025	Transfer to M D Venkatesh	(1,500)	Cash	2	485.00
January 10, 2025	Transfer to Sagar Praful Shah	(2,000)	Cash	2	485.00
January 14, 2025	Transfer to Sagar Praful Shah	(1,500)	Cash	2	485.00
January 14, 2025	Transfer to Rurash capital	(10,000)	Cash	2	450.00
January 16, 2025	Transfer to Rurash capital	(10,000)	Cash	2	450.00
January 16, 2025	Transfer to Sagar Praful Shah	(11,500)	Cash	2	485.00
January 17, 2025	Transfer to Rurash capital	(45,000)	Cash	2	450.00
January 20, 2025	Transfer to GR Balaji	(20,000)	Cash	2	485.00
January 21, 2025	Transfer to Rurash capital	(10,000)	Cash	2	450.00
Ramesh B Kejriwal					
February 3, 2022	Transfer from Dr. S N Vinaya Babu	27,300	Cash	2	367.50
Siddharth Ramesh Kejriwal					
February 3, 2022	Transfer from Dr. S N Vinaya Babu	68,000	Cash	2	367.50
Chaitanya Ramesh Kejriwal					
February 3, 2022	Transfer from Dr. S N Vinaya Babu	68,000	Cash	2	367.50

[*Remainder of the page intentionally left blank*]

6. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a% of total no. of shares (calculated as per SCRR, 1957) As a% of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a% assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+ (X) as a% of (A+B+C2))	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								No. of Voting Rights			Total as a% of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a% of total shares held (b)	
								Equity Shares	Class e.g.: Y	Total								
(A)	**Promoter & Promoter Group**	1	2,22,51,712	-	-	2,22,51,712	33.83	2,22,51,712	-	2,22,51,712	33.83		-	-	-	-	-	2,22,51,712
(B)	**Public**	1,755	4,35,25,783	-	-	4,35,25,783	66.17	4,35,25,783	-	4,35,25,783	66.17		-	-	-	-	-	4,35,25,783
(C)	**Non Promoter - Non Public**																	
(1)	**Shares underlying Custodian/ Depository Receipts**	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
(2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Total (A)+(B)+(C)	**1,756**	**6,57,77,495**	**-**	-	**6,57,77,495**	**100.00**	**6,57,77,495**	**-**	**6,57,77,495**	**100.00**		**-**	**-**	**-**	**-**	**-**	**6,57,77,495**

7. ***Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company***

Except as set forth in the table below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 2 held	Percentage of equity share capital (%)
1.	Dr. S N Vinaya Babu	1,325,914	2.02%
2.	Nirmal Atmaram Bhatia	98,640	0.15%
3.	E Venumadhav	73,980	0.11%
4.	Amee Milind Kanuga	11,280	0.02%

8. As on the date of this Draft Red Herring Prospectus, our Company has 1,756 Shareholders.

9. ***Details of shareholding of the major Shareholders of our Company***

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 2 held	Percentage of equity share capital (%)*
1.	Basil Private Limited	22,251,712	33.36
2.	Bondway Investments Inc.	12,630,580	18.93
3.	Sabre Partners AIF Trust	2,760,840	4.14
4.	Sunil Kant Munjal^	2,723,164	4.08
5.	Georgios Kouvatseas	2,136,653	3.20
6.	Leonidas Kostagiolas	2,136,653	3.20
7.	Okeanos Limited	2,136,653	3.20
8.	Arabelle Financial Services Ltd.	2,087,700	3.13
9.	Dr. S N Vinaya Babu	1,325,914	1.99
10.	Sixth Sense India Opportunities - III	1,566,574	2.35
11.	ValueQuest SCALE Fund	1,361,582	2.04
12.	Dalmia Bharat Refractories Limited	1,361,582	2.04
13.	CX Alternative Investment Fund	1,266,078	1.90
14.	Qrg Investments And Holdings Limited	1,012,573	1.52
15.	India Acorn Fund Ltd	953,107	1.43
16.	Ananta Capital Venture Fund - 1	819,673	1.23
17.	Singularity Growth Opportunities Fund - l	816,949	1.22
18.	Dinesh Mody Ventures LLP	701,880	1.05
19.	Ashoka India Equity Investment Trust Plc	680,790	1.02
	Total	**60,730,657**	**91.03**

* *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under ESOP 2019.*
^ *On behalf of Hero Enterprise Partner Ventures.*

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 2 held	Percentage of equity share capital (%)*
1.	Basil Private Limited	22,251,712	33.36
2.	Bondway Investments Inc.	12,630,580	18.93
3.	Sabre Partners AIF Trust	2,760,840	4.14
4.	Sunil Kant Munjal^	2,723,164	4.08
5.	Georgios Kouvatseas	2,136,653	3.20
6.	Leonidas Kostagiolas	2,136,653	3.20
7.	Okeanos Limited	2,136,653	3.20
8.	Arabelle Financial Services Ltd.	2,087,700	3.13
9.	Dr. S N Vinaya Babu	1,335,914	2.00
10.	Sixth Sense India Opportunities - III	1,566,574	2.35
11.	ValueQuest SCALE Fund	1,361,582	2.04
12.	Dalmia Bharat Refractories Limited	1,361,582	2.04
13.	CX Alternative Investment Fund	1,266,078	1.90
14.	Qrg Investments And Holdings Limited	1,012,573	1.52
15.	India Acorn Fund Ltd	953,107	1.43

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 2 held	Percentage of equity share capital (%)*
16.	Ananta Capital Venture Fund - 1	819,673	1.23
17.	Singularity Growth Opportunities Fund - l	816,949	1.22
18.	Dinesh Mody Ventures LLP	701,880	1.05
19.	Ashoka India Equity Investment Trust Plc	680,790	1.02
	Total	**60,740,657**	**91.04**

* *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under ESOP 2019.*
^ *On behalf of Hero Enterprise Partner Ventures.*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 2 held*	Percentage of equity share capital (%)*
1.	Basil Private Limited	22,251,712	36.94
2.	Bondway Investments Inc.	13,130,580	21.80
3.	Sabre Partners AIF Trust	2,760,840	4.58
4.	Sunil Kant Munjal^	2,723,164	4.52
5.	Arabelle Financial Services Ltd.	2,087,700	3.47
6.	Dr. S N Vinaya Babu	1,989,864	3.30
7.	Sixth Sense India Opportunities - III	1,566,574	2.60
8.	ValueQuest SCALE Fund	1,361,582	2.26
9.	Dalmia Bharat Refractories Limited	1,361,582	2.26
10.	CX Alternative Investment Fund	1,266,078	2.10
11.	Qrg Investments And Holdings Limited	1,012,573	1.68
12.	India Acorn Fund Ltd	953,107	1.58
13.	Ananta Capital Venture Fund - 1	819,673	1.36
14.	Singularity Growth Opportunities Fund - l	816,949	1.36
15.	Dinesh Mody Ventures LLP	701,880	1.17
16.	Ashoka India Equity Investment Trust Plc	680,790	1.13
	Total	**55,484,648**	**92.11**

* *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under ESOP 2019.*
^ *On behalf of Hero Enterprise Partner Ventures.*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 2 held	Percentage of equity share capital (%)*
1.	Basil Private Limited	22,251,712	41.60
2.	Bondway Investments Inc.	13,130,580	24.55
3.	Sabre Partners AIF Trust	2,760,840	5.16
4.	Arabelle Financial Services Ltd.	2,087,700	3.90
5.	Dr. S N Vinaya Babu	1,989,864	3.72
6.	CX Alternative Investment Fund	1,266,078	2.37
7.	Sixth Sense India Opportunities - III	958,553	1.79
8.	India Acorn Fund Ltd	953,107	1.78
9.	Ananta Capital Venture Fund - 1	819,673	1.53
10.	Dinesh Mody Ventures LLP	701,880	1.31
11.	Madhuri Madhusudan Kela	680,790	1.27
12.	Ashoka India Equity Investment Trust Plc	680,790	1.27
13.	High Conviction Fund – Series-1	544,632	1.02
	Total	**48,826,199**	**91.27**

* *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under ESOP 2019.*

10. Employee Stock Option Plan

Our Company, pursuant to the resolution of our Board of Directors dated May 10, 2019 and of our Shareholders' dated May 20, 2019, has instituted the Veeda Employee Stock Option Scheme ("**ESOP 2019**") which became effective from May 20, 2019. It was subsequently amended and approved by resolution of our Board of Directors dated July 16, 2021 and by our Shareholders dated July, 20 2021 and continues to be in force as on the date of this Draft Red Herring Prospectus. In accordance with ESOP 2019, the maximum number of Equity Shares exercisable per option granted cannot exceed 5% of the paid-up share capital of our Company. As on date of this

Draft Red Herring Prospectus, 2,636,549 options are in force, out of a total pool of 3,288,874 options under ESOP 2019. Our Company, pursuant to the resolutions passed by our Shareholders on January 12, 2024, granted 14,84,188 stock options to Mahesh Kantilal Bhalgat, Group Chief Executive Officer, Managing Director and Whole-time Director under the ESOP 2019, exceeding 1% of the issued capital of the Company, on terms and conditions detailed in ESOP 2019, *inter-alia*, vesting of specified number of options in total duration of 3.5 years from the date of grant including provision of accelerated vesting on fulfilment of certain conditions as specified under the Employment Agreement dated May 9, 2024.

ESOP 2019 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations. Further, options granted under ESOP 2019 have been granted in compliance with the relevant provisions of the Companies Act, 2013 only to the employees of our Company.

Particulars	Details				
	October 1, 2024 till as on the date of this Draft Red Herring Prospectus	**Till six months period ended September 30, 2024**	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
Total options outstanding as at the beginning of the period/year	2,636,549	1,191,094	1,289,970	1,491,840	1,174,800
Options granted	-	1,484,188	-	-	795,600
Cumulative options granted (including options forfeited /lapsed/ cancelled) as on the date of this Draft Red Herring Prospectus: 3,649,311					
Options vested	-	(27,660)^	62,634	271,140	214,830
Options exercised	-	-	-	-	315,600
Exercise price of options in ₹ (as on the date of grant options)	For Round 1, 2 & 3: ₹ 177.40 For Round 4: ₹ 213.70 For Round 5 & 6: ₹ 367.22 For Round 7: ₹ 420.76	For Round 1, 2 & 3: ₹ 177.40 For Round 4: ₹ 213.70 For Round 5 & 6: ₹ 367.22 For Round 7: ₹ 420.76	For Round 1, 2 & 3: ₹ 177.40 For Round 4: ₹ 213.70 For Round 5 & 6: ₹ 367.22	For Round 1, 2 & 3: ₹ 177.40 For Round 4: ₹ 213.70	For Round 1, 2 & 3: ₹ 177.40 For Round 4: ₹ 213.70
Total number of Equity Shares that would arise as a result of full exercise of options granted	2,636,549	2,636,549	1,191,094	1,289,970	1,491,840
Options forfeited/ lapsed/ cancelled	-	38,733	98,876	201,870	162,960
Variation in terms of options	No changes in terms of options	No changes in terms of options	No changes in terms of options	No changes in terms of options	No changes in terms of options
Money realized by exercise of options (in ₹)	-	-	-	-	55,987,440
Total number of options outstanding in force as of the end of the period/ year	2,636,549	2,636,549	1,191,094	1,289,970	1,491,840
Total number of vested options outstanding in force as of the end of the period/year	900,114	900,114	927,774	865,140	594,000
Employee wise details of options granted to					
(i) Key Managerial Personnel					
Mahesh Kantilal Bhalgat	-	1,484,188	-	-	-

Particulars	Details				
	October 1, 2024 till as on the date of this Draft Red Herring Prospectus	Till six months period ended September 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Nirmal Bhatia	-	-	13,616	-	47,040
Kiran Marthak	-	-	-	-	23,520
(ii) Senior Management					
Ajay Tandon	-	-	-	-	117,120
Amee Kanuga	-	-	-	-	9,360
Pranav Dalal	-	-	10,893	-	-
Manmohansinh Chauhan	-	-	-	-	9,360
Sanjib Banerjee	`	-	10,893	-	-
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year					
Sumit Arora	-	-	-	-	46,800
Hiren Mehta	-	-	6,808	-	-
Gaurav Tinani	-	-	6,808	-	-
Sailendra Goswami	-	-	27,232	-	-
Sivakumar Vaidyanathan	-	-	10,893	-	-
Nirav Shah	-	-	10,893	-	-
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant					
Mahesh Kantilal Bhalgat	-	1,484,188	-	-	-
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' (in ₹)	Not Identifiable	3.96	0.04	7.57	10.24
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	N.A. – fair valuation done as per Black Scholes - hence not applicable				
Description of the pricing formula and the method and significant	Refer Note				

Particulars	Details				
	October 1, 2024 till as on the date of this Draft Red Herring Prospectus	**Till six months period ended September 30, 2024**	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option					
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of options granted in the last three years	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI SBEB SE Regulations				
Intention of the Key Managerial Personnel and Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Nil				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued	Nil				

Particulars	Details				
	October 1, 2024 till as on the date of this Draft Red Herring Prospectus	Till six months period ended September 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company					

^ *The options vested for period ending September 30, 2024 is negative pursuant to the lapse of previous vested options undertaken due to performance parameters as applicable in ESOP Plan 2019.*

Note: The following tables list the inputs to the models used for the period ended September 30 2024, September 30, 2023 and year ended March 31, 2024 , March 31, 2023, March 31, 2022:

Particulars	*Weighted average exercise price (₹) 177.40 Round 1 - 3*	*Weighted average exercise price (₹) 213.70 Round-4*	*Weighted average exercise price (₹) 367.22 Round-5*	*Weighted average exercise price (₹) 367.22 Round-6*	*Weighted average exercise price (₹) 420.67 Round-7*
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	22.26	21.14	13.38	13.38	45.00
Risk–free interest rate (%)	5.83	6.32	7.08	7.08	6.69
Expected life of share options (years)	5.75	6.50	3.76	4.01	5.50
Weighted average fair values at the measurement date#	30.97	38.03	77.57	82.52	195.29
Weighted average share price (Rs.)#	184.47	211.32	367.22	367.22	420.67
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

 # Weighted average fair values at the measurement date and weighted average share price are considered after the bonus and split impact. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

11. Except as disclosed in "***– Secondary transactions of equity shares***" on page 107, none of our Promoter, the directors of our Promoter, nor any of the members of our Promoter Group, Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

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

13. Our Company, our Directors and the Book Running Lead Managers have not entered into any buy-back or any other arrangement for purchase of the Equity Shares being offered through the Offer.

14. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

15. Except for the options vested pursuant to the ESOP 2019, there are no outstanding warrants or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

16. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any

manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

17. Except for the allotment of Equity Shares pursuant to (i) the Fresh Issue, (ii) exercise of employee stock options under ESOP 2019 and (iii) Pre-IPO Placement, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

18. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue and (ii) exercise of employee stock options under ESOP 2019, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

19. The Book Running Lead Managers and any associates of the Book Running Lead Managers (except for Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs which are sponsored by entities that are associates of the Book Running Lead Managers or FPIs (other than individuals, corporate bodies and family offices) which are associates of the Book Running Lead Managers) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.

20. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

21. As on the date of this Draft Red Herring Prospectus, one of the employees in the merchant banking division of IIFL, one of the Book Running Lead Managers to the Offer holds 53,548 Equity Shares of face value ₹ 2 each, amounting to 0.08 % of the issued, subscribed and paid-up equity share capital of our Company.

22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

23. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoter and Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] equity shares of face value ₹ 2, aggregating up to ₹ 1,850.00 million by our Company and an Offer for Sale of up to 13,008,128 equity shares of face value ₹ 2 aggregating up to ₹ [●] million by the Selling Shareholders. See "***Summary of the Offer Document – Offer Size***" and "***The Offer***" on pages 20 and 79, respectively.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds. See '- ***Offer related expenses***' on page 147.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

- capital expenditure towards procurement of equipment and machinery for our Company;
- investment in our Material Subsidiary, Bioneeds India Private Limited for capital expenditure towards procurement of equipment and machinery;
- investment in our Material Subsidiary, Bioneeds India Private Limited for repayment/pre-payment, in part or full of certain borrowings of our Subsidiary, Bioneeds India Private Limited;
- funding organic growth of our Company, our Material Subsidiary, Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management; and
- general corporate purposes.

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below:

S. No	Particulars	Estimated Amount (in ₹ million)
1.	Gross Proceeds of the Fresh Issue	Up to ₹ 1,850.00 million(1)
2.	Less: Offer Expenses in relation to the Fresh Issue(1)	[●](2)(3)
	Net Proceeds	[●](1)

1. *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 370.00, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Upon allotment of Equity Shares or specified securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the general corporate purposes forming part of the Objects.*
2. *See "– **Offer Related Expenses**" on page 147.*
3. *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below.

Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)(1)(2)
Capital expenditure towards procurement of equipment and machinery for our Company	500.00	[●]
Investment in our Material Subsidiary, Bioneeds India Private Limited for capital expenditure towards procurement of equipment and machinery	350.00	[●]
Investment in our Material Subsidiary, Bioneeds India Private Limited for Repayment/pre-payment, in part or full of certain borrowings of Bioneeds India Private Limited	108.87	[●]
Funding organic growth of our Company, our Material Subsidiary, Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management	330.00	
General corporate purposes(3)	[●]	[●]
Total Net Proceeds(1)(2)	[●]	**100.00**

1. *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*
2. *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 370.00, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Upon allotment of Equity Shares or specified securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the general corporate purposes forming part of the Objects.*
3. *The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2026	Amount to be deployed from the Net Proceeds in Financial Year 2027	Amount to be deployed from the Net Proceeds in Financial Year 2028
1.	Capital expenditure towards procurement of equipment and machinery for our Company	500.00	500.00	250.00	150.00	100.00
2.	Investment in our Material Subsidiary, Bioneeds India Private Limited for capital expenditure towards procurement of equipment and machinery	350.00	350.00	175.00	105.00	70.00

S. No	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2026	Amount to be deployed from the Net Proceeds in Financial Year 2027	Amount to be deployed from the Net Proceeds in Financial Year 2028
3.	Investment in our Material Subsidiary, Bioneeds India Private Limited for Repayment/pre-payment, in part or full of certain borrowings of Bioneeds India Private Limited	108.87	108.87	108.87	-	-
4.	Funding organic growth of our Company, our Material Subsidiary, Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management	330.00	330.00	110.00	110.00	110.00
5.	General corporate purposes(1)	[●]	[●]	[●]		[●]
	Total Net Proceeds(1)(2)	[●]	[●]	[●]		[●]

(1) *The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 370.00, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Upon allotment of Equity Shares or specified securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the general corporate purposes forming part of the Objects.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on: (a) our current business plan and internal management estimates based on current market conditions; (b) valid quotations obtained from various third-party vendors and (c) outstanding borrowings of our Material Subsidiary, i.e., Bioneeds India Private Limited proposed to be repaid/pre-paid out of the Net Proceeds, which are subject to change in the future. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated January 31, 2025 from our Statutory Auditors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***" on page 58. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in Financial Year 2028 as scheduled being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately subsequent Financial Year, i.e., Financial Year 2029, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Means of finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)I of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall bear such costs out of internal accruals. Our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like nonconvertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Details of the Objects of the Fresh Issue

1. Capital expenditure towards procurement of equipment and machinery for our Company

As on the date of this Draft Red Herring Prospectus, we offer the following services (i) early phase and late phase clinical trials ("**Clinical Trials**"); (ii) Healthy volunteer studies ("**HVS**") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials and non-clinical testing ("**Pre-Clinical Trials**"); and (iv) biopharma services which includes studies of biologics and clinical bioanalysis of large molecules from our facilities. See "***Our Business – Our Research Infrastructure – Building Biopharma Services capabilities***". On an ongoing basis, we invest in the procurement of equipment, which is utilized by us in carrying out our business, based on our ongoing projects and the future requirements estimated by our management.

Our facility at Peenya houses our Biopharma laboratory. We commenced our Biopharma Services in 2023 and it currently comprises a minor portion of our revenue from operations. With the increasing complexity in the design and development of biologics, requiring specialised skills and technologies, we intend to develop our Biopharma capabilities. Similarly, HVS remains one of our core strengths and we intend to continue to maintain our focus on enhancing our capabilities and competitive advantages in the future by making investments in capacity enhancement, technology deployment and business development. We undertake HVS at, *inter alia*, our facility at

Satyamev See, "***Our Business – Our Strategies – Building Biopharma Services capabilities***" and "***Our Business – Our Strategies – Maintain strong position in Healthy Volunteer Studies (HVS)***" on pages 239 and 240, respectively. In this regard, we aim to utilize an aggregate of ₹ 500.00 million from the Net Proceeds towards funding the capital expenditure towards procurement and installation of equipment and machinery at our existing facilities at Peenya and Satyamev.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for procurement of equipment and machinery at our facilities at Peenya and Satyamev, as described hereinabove, are based on our current estimates, the specific number and nature of such equipment and machinery to be procured by our Company will depend on our business requirements and the details of our equipment and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

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An indicative list of equipment and machinery that we intend to purchase, for deployment at our facilities at Satyamev and Peenya, based on management estimates, along with details of the quotations we have received in this respect, as certified by COGS Risk Management Services Private Limited, Chartered Engineer is set forth below. Our Company submits that COGS Risk Management Services Private Limited, Chartered Engineer is independent and has not been engaged in nor is interested in the formation or promotion or in the management of our Company. Further, COGS Risk Management Services Private Limited, Chartered Engineer is not in any way connected with or related to our Company or Promoter or Directors.

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
1.	SCIEX Triplequad 6500plus System	SCIEX India Private Limited	India	December 3, 2024	Till May 29, 2025	409,042 USD#	5	176,481,171
2.	SCIEX Triplequad 4500plus System	SCIEX India Private Limited	India	December 3, 2024	Till May 29, 2025	309,042 USD#	5	133,336,171
3.	LC-ICPMS	Spectralytic Scientific India Private Limited	India	December 6, 2024	Till June 6, 2025	22,500,000	1	22,500,000
4.	PHCbi(Panasonic) Japan make Ultra Low Temperature	Care Biosystems India Private Limited	India	December 23, 2024	180 days	14,987,500JPY*	1	8,393,000
5.	Centrifuge	Eppendorf India Private Limited	India	December 24, 2024	180 days	1,450,000	1	1,450,000
6.	Liquid - liquid extractor	Nitor Scientific	India	December 25, 2024	180 days	155,000	1	155,000
7.	Solvent evaporator	Takahe Analytical Instruments	India	December 24, 2024	Till June 30, 2025	625,005	2	1,250,010
8.	SPE Processor, 144 position	Takahe Analytical Instruments	India	December 24, 2024	Till June 30, 2025	625,005	1	625,005
9.	Large capacity mixer base	TechnoConcept India Private Limited	India	December 24, 2024	Till June 24, 2025	618,000	1	618,000
10.	Pipettes	Sushil Traders	India	December 21, 2024	6 months	58,500	10	585,000
11.		Catalyze Enterprise Private Limited	India	-	Till March 31, 2025	24,500	10	245,000
12.	Spinix vortex shaker	Rakesh Chemicals Chhatral	India	December 24, 2024	Till June 24, 2025	10,697	10	106,970
13.	Ultrasonic (sonicator) bath	Aarkey Labtronix India	India	December 24, 2024	6 months	220,600	1	220,600

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
14.	Digital K type Thermometer	Business Combine Corporation	India	December 26, 2024	60 days	12,950	2	25,900
15.	Digital stop watch					500	1	500
16.	Motorless magnetic stirrer	Rakesh Chemicals Chhatral	India	December 24, 2024	Till June 24, 2025	6,824.80	1	6,824.80
17.	Rotronics TC & RH sensor	Optra Power System	India	December 25, 2024	180 days	13,000	2	26,000
18.	GPS synchronised clock	Essae Teraoka Private Limited	India	December 25, 2024	6 months	15,580	1	15,580
19.	Multi -use dry ice temperature data loggers	Tempnote Private Limited	India	December 24, 2024	6 months	15,500	1	15,500
20.	Vanquish core quaternary HPLC VWD system with charged aerosol detector, nitrogen generator	Thermo Fisher Scientific India Private Limited	India	December 31, 2024	Till March 31, 2025	95,215 USD#	1	8,216,102
21.	SCIEX LIF Upgrade System	SCIEX India Private Limited	India	January 6, 2025	Till March 31, 2025	4,506,578	1	4,506,578
22.	SmartfleX System	Bruker India Scientific Private Limited	India	January 10, 2025	Till March 31, 2025	214,346 USD#	1	18,495,916
23.	Zip Chip - 908 Devices	Biobeam Scientific Instrument LLP	India	January 10, 2025	Till March 31, 2025	4,237,288	1	4,237,288
24.	SpectraMax M3 upgradable microplate	Proteogen Biosciences (India) Private Limited	India	January 15, 2025	Till June 15, 2025	5,852,000	2	11,704,000
25.	405 TS Microplate Washer - 405TSRS-SN	Medispec (I) Limited	India	January 16, 2025	Till March 25, 2025	1,595,200	2	3,190,400
26.	MilliQ water purification system	Matrix Tradelink Private Limited	India	December 18, 2024	6 months	3,342,000	1	3,342,000
27.	Thermoscientific KingFisher Apex System	Crystal Bio Equipment	India	December 17, 2024	6 months	6,598,012	1	6,598,012
28.	Spinwin 6x1.5 ML	Vasa Scientific	India	December 16,	Till March 31, 2025	8,071.20	6	48,427.20

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
		Co.		2024				
29.	Hot air oven	Labindia Instruments Private Limited	India	December 18, 2024	6 months	150,000	1	150,000
30.	HandyStep touch, DE-M with pipette tips	Proteogen Health Sciences India Private Limited	India	December 18, 2024	6 months	22,058	1	22,058
31.	E1-Clip tip electronic adjustable tip spacing pipette (15 to 1250 uL)	Crystal Bio Equipment	India	December 19, 2024	180 days	148,973	1	148,973
32.	Eppendorf Research® plus, 1-channel, variable, incl. epT.I.P.S.® Box 2.0 with 96 pipette tips, 0.1 – 2.5 µL, dark gray, ACT	Eppendorf India Limited	India	January 11, 2025	180 days	22,451	9	202,059
33.	Eppendorf Research® plus, 8-channel, variable, incl. epT.I.P.S.® Box 2.0 with 96 pipette tips, 10 – 100 µL,yellow					78,151.13	10	781,511.25
34.	Rotospin-test tube rotator with multiple disks	Vasa Scientific Co.	India	December 16, 2024	March 31, 2025	35,144	2	70,288
35.	Nova Bio Medical BioProfile Flex2 Basic B	MSP Lab Instruments Private Limited	India	December 14, 2024	180 days	4,875,961	1	4,875,961
36.	VIPS PRO BF Instrument	Biogentek BG I Private Limited	India	December 18, 2024	3 months	237,369 USD#	1	20,482,571
37.	AKTA flux 6	Global Life Sciences Solutions Singapore Pte. Ltd.	Singapore	December 31, 2024	Till July 10, 2025	69,536.92 USD#	1	6,000,340.83
38.	Sartorius - Ambr 250 Modular - Minibioreactor	Sartorius Stedim India Private Limited	India	December 23, 2024	Till March 23, 2025	35,797,330	1	35,797,330

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
39.	HPLC Alliance IS	Waters Pacific Pte Ltd	Singapore	Decembre 17, 2024	June 23, 2025	77,525.20 USD#	1	6,689,649.51
40.	Forecast X-50	Global Life Sciences Solutions Singapore Pte. Ltd.	Singapore	December 18, 2024	Till June 30, 2025	517,917.81 USD#	1	44,691,127.8
Total								**526,306,824**

 # Such quotation are denominated in currencies other than ₹, i.e. USD, and have been presented as converted taking into account foreign exchange rate as of January 24, 2025: USD 1.00 = ₹ 86.29 (Source: https://rbi.org.in/)

** Such quotation are denominated in currencies other than ₹, i.e. Japanese Yen, and have been presented as converted taking into account foreign exchange rate as of January 24, 2025: Japanese Yen 1.00 = ₹ 0.56 (Source: https://rbi.org.in/)*

Note: The object deployment / purchase of machinery is subject to final terms and conditions including the finalization of price, payment/credit terms finalization with the supplier at the time of the final order placement, delivery schedule and also depends on other market factors prevailing at that time.

As on the date of this Draft Red Herring Prospectus, orders for procurement of equipment and machinery at our facilities at Satyamev and Peenya, are yet to be placed. See, "***Risk Factors – We intend to utilize ₹ 500.00 million and ₹ 350.00 million of the Net Proceeds for capital expenditure towards procurement of equipment and machinery for our Company and our Subsidiary, Bioneeds India Private Limited, respectively. We have relied on the quotations received from third parties in estimating such capital expenditure and are yet to place orders for such quotations.***" on page 58.

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty, labour charges for loading/unloading, installation charges, inspection charges, commissioning charges, GST and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs, or any additional costs attributable to other reasons, including pursuant to prevailing foreign exchange conversion rates, shall be funded from the internal accruals of our Company, as required.

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the equipment and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The equipment and the quantity of equipment to be purchased will be based on management estimates, on the latest technology then available in the market and our business requirements. Our Company shall have the flexibility to deploy such equipment and machinery according to the business requirements of our Company and based on estimates of our management. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed procurement of plant and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of plant and machinery.

Government and other approvals

Satyamev and Peenya are already in operation and hence, the licenses and approvals that we have obtained in relation thereto, such as, environmental approvals, etc. adequately cover the enhancement in capacity pursuant to the proposed procurement of plant and machinery. While we do not require any further licenses/approvals from any governmental authorities for such procurement of equipment and machinery, we will apply for any approvals that we may require at future relevant stages. See "***Government and Other Approvals***" on page 458.

2. Investment in our Material Subsidiary, Bioneeds India Private Limited for capital expenditure towards procurement of equipment and machinery

On an ongoing basis, Bioneeds India Private Limited invests in the procurement of equipment, which is utilized by it in carrying out its business, based on its ongoing projects and the future requirements estimated by its management. As on September 30, 2024, for Pre-Clinical studies we have two pre-clinical facilities, Devarahosahally Facility and Peenya Facility. We intend to capitalise on the industry tailwinds in the Pre-Clinical services by investing in capacity expansion to address the growing demand for our services for the development of pharmaceutical products. See, "***Our Business – Our Strategies – Growing our Pre-Clinical services***" on page 240. In this regard, we aim to utilize an aggregate of ₹ 350.00 million from the Net Proceeds towards funding the capital expenditure towards procurement and installation of equipment and machinery at Bioneeds India Private Limited' existing facilities at Devarahosahally and Peenya.

Set out below are details of revenue from operations, contribution margin, capital expenditure, profit/ (loss) of Bioneeds India Private Limited for the Financial Years 2024, 2023 and 2022:

S. No.	Particulars	Unit	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
1.	Revenue from Operations	₹ million	1,138.87	1,134.52	932.05

S. No.	Particulars	Unit	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
2.	Contribution Margin	%	87.05%	86.64%	85.59%
3.	Capital Expenditure	₹ million	0.76	224.13	325.22
4.	Profit/ (Loss) after tax	₹ million	143.39	181.90	98.67

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for procurement of equipment and machinery at Bioneeds India Private Limited's facilities at Devarahosahally and Peenya, as described hereinabove, are based on our current estimates, the specific number and nature of such equipment and machinery to be procured by Bioneeds India Private Limited will depend on our business requirements and the details of our equipment and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

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An indicative list of equipment and machinery that Bioneeds India Private Limited's intend to purchase, for deployment at our facilities at Devarahosahally and Peenya, based on management estimates, along with details of the quotations we have received in this respect, as certified by COGS Risk Management Services Private Limited, Chartered Engineer is set forth below. Our Company submits that COGS Risk Management Services Private Limited, Chartered Engineer is independent and has not been engaged in nor is interested in the formation or promotion or in the management of our Company. Further, COGS Risk Management Services Private Limited, Chartered Engineer is not in any way connected with or related to our Company or Promoter or Directors.

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
1.	SCIEX TQ6500plus System	SCIEX India Private Limited	India	January 15, 2025	180 days	32,500,000	2	65,000,000
2.	UHPLC with DAD Detector	Agilent Technologies India Private Limited	India	January 15, 2025	180 days	6,857,034	2	13,714,068.30
3.	Fully Automatic Refrigerated Urine Collection Set Up For Rats And Mice	Samitek Instruments	India	January 15, 2025	180 days	4,215.38 Euro^	39	14,830,524
4.	R4526-64000 (SLIMS named premium user license customer hosted deployment)	Agilent Technologies India Private Limited	India	January 15, 2025	180 days	16,934,602.10	1	16,934,602.10
5.	Analytical balance from mettler	Basil Biosolutions	India	December 7, 2024	180 days	225,000	70	15,750,000
6.	Small animal anesthesia machine	Orchid Scientific & Innovative India Private Limited	India	December 13, 2024	6 months	483,450	1	483,450
7.	Fully automated coagulation analyser satgo	DPPL Health Care	India	December 7, 2024	6 months	2,200,000	1	2,200,000
8.	Rx Modena automated biochemistry analyser	DPPL Health Care	India	December 7, 2024	6 months	6,000,000	1	6,000,000
9.	Cobas U411 urine analyzer	DPPL Health Care	India	December 7, 2024	6 months	800,000	1	800,000
10.	Fully automated hematology analyser sysmex	DPPL Health Care	India	December 7, 2024	6 months	4,000,000	1	4,000,000
11.	Infinity III Quaternary Pump	Agilent Technologies India Private Limited	India	January 17, 2025	60 days	4,909,505	3	14,728,516.06
12.	Plethysmometer for both rat and mouse	Allied Bio Systems & Services	India	January 15, 2025	180 days	346,838	1	346,838

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
13.	Hot old plate for both rat and mouse	Allied Bio Systems & Services	India	January 15, 2025	180 days	415,717	1	415,717
14.	Tail flick test	Allied Bio Systems & Services	India	January 15, 2025	180 days	243,393	1	243,393
15.	Supply of Delta Make DPH Series 80KVA Frame 4 SLOTS 3/3 with SNMP and DC Fuse Box -1No, Supply Of Delta Make Hot Swappable Power Modules 20KVA 3/3 PLUG-IN, etc.	Right Power Solutions Private Limited	India	December 13, 2024	6 months	1,707,400	1	1,707,400
16.	Anest Iwata 15 HP Base Mounted Reciprocating Oil Free Model:BFT-150D-9E	S.D. Pneumatics	India	December 9, 2024	180 days	612,000	2	1,224,000
17.	Customised single shelf zebrafish flow through housing system with dosing pump, software water quality monitoring, tanks of 9 or 10 Ltr capacity	Allied Bio Systems & Services	India	January 15, 2025	180 days	29,43,188	4	11,772,752
18.	EasyTEL+: Digital implantable system for rats, addition to existing system	Medi Analytika India Private Limited	India	December 10, 2024	6 months	91,403 Euro^	1	8,245,464.63
19.	Model BP-2000-MR-2 Blood Pressure Analysis System for Mice and Rats, 220V, with Two-Channel Mouse Platform, Two-Channel Rat Platform			January 15, 2025	180 days	20,118 USD#	1	1,735,982.22

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
20.	Planter test analgesia meter heated glass for 12 mice and 6 rats	Marsap Services Private Limited	India	January 15, 2025	180 days	1,586,100	1	1,586,100
21.	SAR -1000 Advanced small animal ventilator	Medi Analytika India Private Limited	India	December 9, 2024	180 days	7,475 USD#	1	645,017.75
22.	Electronic interface, reader for wireless sensors	Medi Analytika India Private Limited	India	December 9, 2024	180 days	6,354 Euro^	1	573,194.34
23.	Pristine Core Modules Annual Fee	Xybion Corporation	USA	January 15, 2025	180 days	194,000 USD#	2	33,480,520
	Pristine Core Modules One-time Fee					104,000 USD#	1	8,974,160
24.	LC/MS 5500	Agilent Technologies India Private Limited	India	December 16, 2024	120 days	22,463,000	1	22,463,000
25.	Multiple activity cage	Samitek Instruments	India	January 15, 2025	180 days	1,400 Euro^	5	631,470
26.	Passive avoidance chamber	Marsap Services Private Limited	India	January 15, 2025	180 days	1,765,510	1	1,765,510
27.	Steroglass rotary evaporator (strike 300)	Basil Biosolutions	India	December 7, 2024	180 days	500,000	2	1,000,000.00
28.	10 L and 100 L Glass reaction unit	Lahari Scientific Research Instruments	India	January 15, 2025	180 days	2,009,321	1	2,009,321
29.	Radleys Mya 4 Reaction Station	Inkarp Instruments Private Limited	India	January 15, 2025	180 days	62,764 GBP@	1	6,721,396.76
30.	1260 Infinity II HPLC with Ri & ELSD Detector	Agilent Technologies India Private Limited	India	January 15, 2025	180 days	6,960,352.95	1	6,960,352.95
31.	Chemical storage cabinets	Dharani Science and Technology	India	December 9, 2024	180 days	36,300	35	1,270,500
32.	OptiPlex All-in-One 7420 35W XCTO	Dell International Services India Private Limited	India	December 27, 2024	Till January 26, 2025	63,893	80	5,111,440
33.	Diesel Generation – RECD	Unison Healthcare Private Limited	India	December 13, 2024	180 days	7,350,000	1	7,350,000

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
34.	Design, fabrication and supply of 20 KLD STP and 80 KLD ETP	Aqualinks India	India	November 30, 2024	180 days	8,175,000	1	8,175,000
35.	Supply, testing and commissioning floor panels	Chetan Power System	India	December 5, 2024	180 days	1,700,000	1	1,700,000
36.	Supply and installation of clean room door work	S.K. Engineering	India	January 15, 2025	180 days	1,792,500	1	1,792,500
37.	Fire alarm system	Royal Fire & Security Systems Private Limited	India	December 26, 2024	120 days	296,870	1	296,870
38.	Public alarm system	Royal Fire & Security Systems Private Limited	India	December 26, 2024	120 days	869,450	1	869,450
39.	Fire pump room equipment	Fast fire service	India	January 15, 2025	180 days	2,008,360	1	2,008,360
40.	IP based CCTV system	Royal Fire & Security Systems Private Limited	India	December 26, 2024	120 days	1,323,500	1	1,323,500
41.	Access control system	Royal Fire & Security Systems Private Limited	India	December 26, 2024	120 days	1,210,200	1	1,210,200
42.	Supply, installation, testing and commissioning of floor panels	Pavan Electricals	India	January 15, 2025	180 days	1,785,000	1	1,785,000
43.	HVAC BoQ	RR Lab Solutions	India	December 14, 2024	100 days	66,681,800	1	66,681,800
44.	LT Cables, glands, and cable trays	Tumkuru Electricals	India	December 5, 2024	6 months	3,145,983	1	3,145,983
45.	Tiles and granites for floors	Shri Shiva Granite	India	December 5, 2024	6 months	16,500	75	1,237,500
						16,660	75	1,249,500
						Loading: 18,000	-	155,000

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
						Unloading: 83,000 *Transportation:* 54,000		
		Prabal Enterprises	India	December 5, 2024	6 months	139.59	21,840	2,961,356
46.	JSW wall putty, JSW wall premier ext, JSW wall premier int joie, JSW Aurus ext, JSW Halo int silk	Sangama Traders	India	December 13, 2024	6 months	2,465,678	1	2,465,678
47.	Stainless steel (Grade 304) railing	M.U.K. Steel & Fabrication Works	India	December 13, 2024	6 months	1,800,000	1	1,800,000
48.	Fire extinguishers	Royal Fire & Security Systems Private Limited	India	January 15, 2024	6 months	16,775	30	503,250
49.	Ashlok Safe Earthing Electrode Model ASEEL-T39	Star Delta Engineers	India	December 5, 2024	Till May 30, 2025	22,800	80	1,824,000
	Ashlok Baron minerals make Electrodite					1,580	160	252,800
	Lighting Arresters					135,000	4	540,000
50.	Office furniture	Weltech Engineers Private Limited	India	December 5, 2024	180 days	1,030,207	1 lot	1,030,207
51.	Plumbing and sanitary works	Nandan Enterprises	India	December 6, 2024	6 months	1,962,958	1	1,962,958
52.	Delta Make – 80KVA Frame - Modulon NH+ Series	Cyneric Technologies	India	December 5, 2024	6 months	1,313,500	4	5,254,000
53.	Essae GPS clocks	Bhoomi Technologies	India	December 14, 2024	6 months	296,840	1	296,840
54.	Online temp, RH monitoring, data logging, email alert system	Aayush Electricals & Instrumentation	India	December 16, 2024	6 months	2,078,000	1	2,078,000
55.	Road / Pavers	Inbuild Solution Constructions	India	December 17, 2024	6 months	4,201,500	1	4,201,500
56.	Elevators	KONE Elevator India	India	December 13,	12 months	3,122,881	2	6,245,762

S. No.	Description of Equipment	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
		Private Limited		2024				
57.	1250 KVA silent electric generating set	Powerica Limited	India	December 12, 2024	90 days	10,115,000	1	10,115,000
58.	Gate automation	M.U.K Steel & Fabrication Works	India	December 16, 2024	6 months	239,000	1	239,000
59.	5 Mtrs MS Pole power quoted with 45 W LED street light with MCB box and timer	Harshiv Distributors	India	December 16, 2024	6 months	30,084.70	20	601,694
60.	Blue star water dispenser	Popular Tech	India	December 26, 2024	Till June 6, 2025	60,000	5	300,000
61.	ACP and glass partition works	R.N.S. Enterprises	India	December 9, 2024	180 days	1,512,710	1	1,512,710
62.	IP based CCTV system	Royal Fire & Security Systems Private Limited	India	January 15, 2025	180 days	1,287,914	1	1,287,914
63.	Lab furniture	Deeksha Fab Tech	India	December 4, 2024	6 months	2,346,015	1	2,346,015
64.	Anti vibration table	S.K. Engineering	India	December 25, 2024	6 months	40,000	20	800,000
65.	Leak detector and gasline accessories	R.V. Labcare Technologies Private Limited	India	December 13, 2024	6 months	1,171,525	1 lot	1,171,525
66.	Wooden modular office computer workstation	RR Lab Solutions	India	December 16, 2024	180 days	720,000	1	720,000
67.	Bus duct	Chetan Power System	India	December 5, 2024	180 days	7,000,000	1	7,000,000
Total								**429,815,562**

 # Such quotation are denominated in currencies other than ₹, i.e. USD, and have been presented as converted taking into account foreign exchange rate as of January 24, 2025: USD 1.00 = ₹ 86.29 (Source: https://rbi.org.in/)

^ Such quotation are denominated in currencies other than ₹, i.e. Euro, and have been presented as converted taking into account foreign exchange rate as of January 24, 2025: Euro 1.00 = ₹ 90.21 (Source: https://rbi.org.in/)

@ Such quotation are denominated in currencies other than ₹, i.e. GBP, and have been presented as converted taking into account foreign exchange rate as of January 24, 2025: GBP 1.00 = ₹ 107.09 (Source: https://rbi.org.in/)

Note: The object deployment / purchase of machinery is subject to final terms and conditions including the finalization of price, payment/credit terms finalization with the supplier at the time of the final order placement, delivery schedule and also depends on other market factors prevailing at that time.

As on the date of this Draft Red Herring Prospectus, orders for procurement of equipment and machinery at Bioneeds India Private Limited's facilities at Devarahosahally and Peenya, are yet to be placed. See, "***Risk Factors – We intend to utilize ₹ 500.00 million and ₹ 350.00 million of the Net Proceeds for capital expenditure towards procurement of equipment and machinery for our Company and our Subsidiary, Bioneeds India Private Limited, respectively. We have relied on the quotations received from third parties in estimating such capital expenditure and are yet to place orders for such quotations.***" on page 58.

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty, labour charges for loading/unloading, inspection charges, commissioning charges, GST and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs, or any additional costs attributable to other reasons, including pursuant to prevailing foreign exchange conversion rates, shall be funded from the internal accruals of Bioneeds India Private Limited, as required.

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. In accordance with the terms of certain quotations obtained by Bioneeds India Private Limited, the prices in relation to the equipment and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by Bioneeds India Private Limited from its internal accruals. The equipment and the quantity of equipment to be purchased will be based on management estimates, on the latest technology then available in the market and the business requirements of Bioneeds India Private Limited. Bioneeds India Private Limited shall have the flexibility to deploy such equipment and machinery according to the business requirements of Bioneeds and based on estimates of its management.

To the extent our Company deploys the Net Proceeds in Bioneeds India Private Limited, for the purpose of for capital expenditure towards procurement of equipment and machinery, it shall be in the form of equity and debt, including inter-corporate loans, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed procurement of plant and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of plant and machinery.

Government and other approvals

Devarahosahally and Peenya are already in operation and hence, the licenses and approvals that we have obtained in relation thereto, such as, environmental approvals, etc. adequately cover the enhancement in capacity pursuant to the proposed procurement of plant and machinery. While we do not require any further licenses/approvals from any governmental authorities for such procurement of equipment and machinery, we will apply for any approvals that we may require at future relevant stages. See "***Government and Other Approvals***" on page 458.

3. Investment in our Material Subsidiary, Bioneeds India Private Limited for repayment/pre-payment, in part or full of certain borrowings of Bioneeds

Our Subsidiary, Bioneeds India Private Limited has entered into various financing arrangements with banks and financial institutions. Our Subsidiary, Bioneeds India Private Limited avails fund based, and non-fund based facilities in the ordinary course of its business for purposes such as, *inter alia*, capital expenditure and meeting our working capital requirements or business requirements. As of January 15, 2025, the aggregate amount of our outstanding borrowings was ₹ 4,252.14 million. See "***Financial Indebtedness***" on page 407.

Our Company proposes to utilize an estimated amount of ₹ 108.87 million from the Net Proceeds towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by our Subsidiary, Bioneeds India Private Limited. The repayment/prepayment, will help reduce our outstanding indebtedness, on a consolidated level, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. Our Company may choose to repay/prepay certain borrowings availed further by Bioneeds India Private Limited and/or draw down further funds under existing loans, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Further, Bioneeds India Private Limited may repay/ prepay or refinance the loans identified in this Draft Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by Bioneeds India Private Limited, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by Bioneeds India Private Limited. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of certain borrowings, in part or in full, would not exceed ₹ 108.87 million.

In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional/other loans as the case may be which have been availed by Bioneeds . Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/pre-paid by Bioneeds India Private Limited in the respective immediately subsequent Financial Years.

The following table provides details of certain borrowings availed by Bioneeds India Private Limited as on September 30, 2024, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 108.87 million from the Net Proceeds:

(*The remainder of this page is intentionally left blank)*

Name of the lender	Nature of the facility	Amount sanctioned (₹ in million)	Amount outstanding as on September 30, 2024	Interest rate as on September 30, 2024	Tenor	Repayment Schedule	Prepayment penalty conditions	Purpose for which amount was utilized	Reference to the sanction letter
Canara Bank Limited	Term loan[1]	110.00	42.35	8.72%	60 months	₹ 2 million per month from August 2021 to November 2021 and $26,567 per month from December 2021 to March 2026[2]	Prepayment penalty of 2% on the outstanding liability	For payment of salary to the employees, tax payments, other statutory dues and for working capital needs.	CB/MCB/ADV/BIPL/L-213/2020-21 dated March 30, 2021 and CB/MCB/ADV/BIPL/L-135/2021-22 dated October 27, 2021
	Cash Credit	125.00	66.52	10.85% (One year RRLR of 9.25% Plus spread of 1.60%)	One year from the date of sanction letter, which is being renewed annually.	-	-	For meeting working capital requirement	BLRCO:MSMES:CR9429:ON-1270:2024-25:GS dated September 20, 2024

Notes:

(1) *Pursuant to the agreement vide reference CB/MCB/ADV/BIONEEDS/L-135/2021-22 dated October 27, 2021 with Canara Bank Limited, existing balances of the Rupee Term Loan have been converted to Foreign Currency Term Loan (“**FCTL**”) i.e. USD term Loan and consequently, repayment of this loan will be made in USD.*

(2) *The repayment of this loan will be made in USD and the prevailing foreign currency rate at the time of repayment/prepayment will also affect the outstanding amount payable.*

To the extent our Company deploys the Net Proceeds in Bioneeds India Private Limited, for the purpose of prepayment or repayment of all or a portion of the above borrowings, it shall be in the form of equity contribution and/or debt, including loans, as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated January 31, 2025 from our Statutory Auditors. As highlighted above, an amount of ₹ 108.87 million is proposed to be utilized towards payment of the outstanding amount under such borrowings. The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, Bioneeds India Private Limited has intimated and have obtained necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – We are subject to and are required to comply with restrictive covenants under our financing agreements, including if we draw down amounts pursuant to such agreements***" on pages 407 and 66, respectively.

4. Funding organic growth of our Company, our Material Subsidiary, Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management

The global PreClinical services market is estimated to reach USD 17.6 billion in 2028 from USD 10.2 billion in 2023 growing at a CAGR of 11.5%, on the back of the growing investment in R&D for discovery and development of new pharmaceutical products. Further, the Pre-Clinical services market in India is estimated to reach USD 2.5 billion in 2028 from USD 1.2 billion in 2023 growing at a CAGR of 16.0%, which is faster than the global industry growth rate given the competitive advantages that India has in CRO services. (*Source: F&S Report*)

We intend to capitalise on the industry tailwinds in the Pre-Clinical services by investing in marketing and promotional activities, updation of technology and employing modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management. We also propose to increase our marketing and promotional activities particularly with respect to our recently acquired subsidiary Health Data Specialists (Holdings) Limited and its subsidiaries through which we aim to expand our capabilities to conduct trials for generic and novel pharmaceuticals at hospital sites globally. Further ,we propose to acquire and update certain bespoke software and technology platforms for our business operation in order to continue improving our operational efficiencies and quality assurance. See, "***Our Business – Our Strategies – Growing our Pre-Clinical services***" on page 240.

In light of the above, we propose to utilize ₹ 330.00 million out of the Net Proceeds towards the following key factors:

1. ***Marketing and promotional activities***:

We have historically made substantial investments in marketing and promotional activities, especially for acquisition of consumers and enhancement of our brand equity, through our marketing efforts, which involve a combination of: (i) online channels, such as, digital brand and performance advertising campaigns, paid search engine marketing, and using other digital marketing tools; (ii) offline channels, such as, print, television and mass-media campaigns; (iii) targeted communication through continuous engagement on social media platforms and personalized messages/push notifications, and (iv) certain other measures including promotion in industry summits and conferences.

Please see below details of our marketing and business promotion expenses for the years/periods.

(₹ in million)

	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year 2024	Financial Year 2023	Financial Year 2022
Marketing and business promotion expenses	23.68	28.87	58.94	52.73	37.17

Our marketing and business promotion expenses relate to events, conferences, and digital advertising. Our marketing and business promotion expenses were ₹ 37.17 million due to lesser marketing activities in Financial Year 2022 due to the COVID-19 pandemic. Our marketing and business promotion expenses increased by 11.78% from Financial Year 2023 to Financial Year 2024 due to increase in number of events, conferences and efforts towards digital advertising. Further, it may also be impacted by our planned extensive marketing and business promotion activities in relation to our recently acquired subsidiary Heads through which we aim to expand our capabilities to conduct trials for generic and novel pharmaceuticals at hospital sites globally. In Financial Year 2024, we have serviced increased number of countries in Europe, North America and Asia, compared to Financial Year 2022. As of September 30, 2024, our overseas sales and marketing division consisted of 20 employees as against 15 employees as of March 31, 2022.

We intend to continue our focus on marketing and promotional activities to reach out to new as well as existing customers, strengthen our engagement with them as well as promote our services.

2. ***Updation of technology and adoption of modern digital solutions***:

There has been an increased adoption of technology in clinical trials. The adoption of technology in clinical trials has revolutionized the way studies are designed, conducted and analyzed. Traditional clinical trials, characterized by extensive paperwork, in-person visits, and static methodologies, are increasingly being supplemented or replaced by technology-driven approaches. These innovations enhance efficiency, improve patient engagement, and generate high-quality data, addressing many longstanding challenges in the field. (*Source: F&S Report*) We intend to utilize technology and leverage digital platforms and artificial intelligence and machine learning ("**AI/ML**") capabilities for enhancing the speed, efficiency and quality of our Clinical Trials across our expanded global execution capabilities.

We have been increasingly deploying technology in our business operations. We have implemented technology in our Clinical Trials, HVS and Pre-Clinical Trials across different workflows such as registration and screening of volunteers, electronic data capturing, remote data verification, laboratory management, sample preparation, quality assurance, etc. through a combination of bespoke software and technology platforms and in-house developed programs. Through the use of technology, we have been able to significantly reduce physical record-keeping process, improve operational efficiencies and quality assurance. We intend to enhance our AI/ML capabilities through partnerships, strategic investments and acquisitions in technology companies that have developed such capabilities.

Towards these, we have incurred expenses of ₹ 34.09 million, ₹ 16.89 million and ₹ 12.53 million towards renewal charges of software and license in Financial Years 2024, 2023 and 2022, respectively.

We have also obtained the following quotations for our proposed expenditure towards renewal charges of software and licenseincluding Trend Micro, HRMS and Adobe.

S. No.	Description of Equipment	Name of the vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
	Our Company							
	Trend Micro Cloud One Work Load Security with XDR	Netlogic Solutions Private Limited	India	January 17, 2025	Till March 31, 2025	65,470	10	654,700
	Trend Micro Apex One SaaS with XDR with XDR					5,410	300	1,623,000
	Trend Micro ASRM					4,300	310	1,333,000
	Trend Micro TXOne StellarEnforce					10,500	50	525,000
	NSPL Cyber Security Managed Services for Servers and End Point 1. One Time Remote Installation 2. Admin Training – 2 Times – 6 Hours Session in 3 Years 3. On Demand Configuration and Health Check-up Review – 9 times in 3 Years 4. On Demand Half yearly 6 Virtual Meeting for 2 Hours for Critical issues discussion 5. On Demand 3 Virtual session for Admin Training in 1 Year – 5 hours 6. Periodically proactive monitoring and response every 30 Days Seamless integration with existing Firewall to improve security posture (Depending upon available integration from both Firewall and Server Security)					400,000	1	400,000

S. No.	Description of Equipment	Name of the vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
1.	Enterprise Mobility + Security E3	Adit Microsys Private Limited	India	January 21, 2025	Till March 31, 2025	8,650	490	4,238,500
	Microsoft 365 Business Basic					1,450	299	433,550
	Microsoft 365 Business Standard					7,550	201	1,517,550
2.	SAS Visual Analytics, SAS Visual Statistics and SAS Studio Analyst (for license period 2)	SAS Institute (India) Private Limited	India	Dated September 27, 2024 Effective from September 30, 2024	NA	9,680,257	1	9,680,257
3.	Adobe Acrobat Pro for teams	Technofirm Solutions LLP	India	January 17, 2025	Till March 25, 2025	11,600	70	812,000
4.	SERV-NES-R (Nessus Professional - On Premise – Annual Subscription Renewal 1 year)	Adit Microsys Private Limited	India	January 21, 2025	Till March 31, 2025	321,500	1	321,500
	TECH-SUP-ADV-R (Advanced Support for Nessus Professional - 1 Year Subscription)					45,000		45,000
5.	Zentixs Docs - SOP Preparation and Review Management System AMC	Adrta Technologies Private Limited	India	January 17, 2025 effective from September 20, 2025	Till September 19, 2026	250,000	1	250,000
	Zentixs Eye - Audit Management Software AMC					250,000		250,000
6.	AMC For Cronos Clinical module	Webosphere Technolabs LLP	Canada	January 20, 2025 effective from February 1, 2025	January 31, 2026	1,150,000	1	1,150,000
7.	***Spectra Access Control System***	Spectra Technovision (India) Private Limited	India	January 17, 2025	NA			
	BSC-3S-P					6,050	6	36,300
	BST-3S-P					4,400	20	88,000
	TwinXs 3S					3,503.50	57	199,699
	iApp Platform					20,900	1	20,900
	iApp AMM					1,980	21	41,580
	iApp ACM					1,980	31	61,380
	iApp VMM					6,050	11	66,550
	iApp ESS Mobile					4,550.70	1	4,550.70
	PA1					140.80	16	2,252.80

S. No.	Description of Equipment	Name of the vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
	NTS-02					220	8	1,760
	XP-P2					187	194	36,278
	PA2					140.80	28	3,942.40
	MCP-P (Red)					112.20	19	2,131.80
	EPB-M-R					91	36	3,276.00
	EMLock-6					308	114	35,112.00
	L Bracket-EML6					30	40	1,200
8.	Annual Maintenance Contract	ATS Services Private Limited	India	January 17, 2025	Till September 30, 2025	150,000	1	150,000
9.	AMC - Cronos Registration and Screening	Webosphere Technolabs LLP	India	January 20, 2025	3 months	635,000	1	635,000
10.	FortiMail 24x7 FortiCare and FortiGuard Enterprise ATP Bundle Contract AV, AS, FortiGuard FortiSandbox Cloud Service, FortiGuard Virus Outbreak Protection Service, FortiMail URI Click Protection, Content Disarm & Reconstruction,24x7 Email,24x7 Comprehensive Support, Firmware & General Updates	ECS InfoTech Private Limited	India	January 17, 2025	60 days	498,000	1	498,000
11.	Forti Analyser for logs analysis of Firewall	Alterego Technology Limited	India	January 17, 2025	45 days	715,000	1	715,000
12.	Zentixs Track - QMS Management Software AMC	Adrta Technologies Private Limited	India	January 17, 2025	Till April 10, 2025.	250,000	1	250,000
13.	AMC - Archival Software	Webosphere Technolabs LLP	India	January 17, 2025	NA	400,000	1	400,000
14.	Articulate 360 TEAM Annual subscription with AI	Stratbeans Consulting Private Limited	India	January 17, 2025	Till April 4, 2025	153,912	2	307,824
15.	Vincura	Yuva Infocare Private Limited	India	January 1, 2024	Till December 31, 2029	300,000	1	300,000
16.	Document Issuance and Control Management AMC	Adrta Technologies Private Limited	India	January 17, 2025	Till April 10, 2025	250,000	1	250,000
17.	Annual Maintenance Support for Training Management System for one year	Promount Technologies LLP	India	January 17, 2025	Till June 16, 2025	236,250	1	236,250

S. No.	Description of Equipment	Name of the vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
	Annual Maintenance Support for Training Management System for 1.5 year				Till January 1, 2025	70,125	1	70,125
18.	Cronos SDMS - BRD	Webosphere Technolabs LLP	India	January 18, 2025	3 months from January 20, 2025	225,000	1	225,000
19.	AutoCAD LT 2025 Commercial New Single-user ELD Annual	Silicon IT Hub Private Limited	India	January 17, 2025	NA	23,000	5	115,000
20.	AMC Kriya Software - Discuss solution – QMS	Discus IT Private Limited	India	January 17, 2025	Till March 31, 2025	212,750	1	212,750
21.	Annual Maintenance Support for Document Management System	Promount Technologies LLP	India	January 17, 2025	165 Days	288,750	1	288,750
22.	Support and maintenance of Sectiona PAM Solution	Cymune Cybersecurity Services Private Limited	India	January 17, 2025	Till September 12, 2025	16,479.40	12	197,752.85
23.	FileCloud Enterprise Server Essentials Version License renewal with Base Support	Bestir Software Services Private Limited	India	January 17, 2025	3 months	6,235	20	124,700
24.	Acronis Cyber Protect BAW License Renewal	Kepsure Solutions Private Limited	India	January 17, 2025	Till January 31, 2025	1,631	40	65,240
25.	OVIS	Inforcorm Technologies Private Limited	India	January 17, 2025	NA	17,000	12	204,000
26.	Survey monkey service for TDD	Survey Monkey	India	January 17, 2025	NA	10,788	1	10,788
27.	Annual Maintenance Contract for TallyPrime	H K Software	India	January 16, 2025	NA	27,000	1	27,000
28.	AMC - Sage TDS	Pramod Software Solution	India	January 17, 2025	Till February 28, 2025	3,000	1	3,000
29.	LES Sample Managers	Thermo LabSystems, Inc	United States of America	January 17, 2025	Till September 26, 2025	90,799.95 USD*	1	7,835,127.29
30.	Watson LIMS	Thermo LabSystems, Inc	United States of America	January 17, 2025	Till June 30, 2025	81,511.45 USD*	1	7,033,623.02
31.	PASS Software renewal	NCSS Statistical Software	India	January 18, 2025	NA	955 USD*	1	82,406.95
32.	Mentimeter	Mentimeter	Sweden	January 18, 2025	30 days	299.88 USD*	1	25,876.65
33.	HRMS Services for full time employees	Cnergyis Infotech India Private Limited	India	December 3, 2024	NA	66,378	12	796,536
	HRMS Services for					15	499	7,485

S. No.	Description of Equipment	Name of the vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
	Consultants							
34.	WHO Drug Global Subscription	Uppsala Monitoring Centre	Sweden	April 25, 2024	NA	114,900 SEK^	1	900,816
35.	ManageEngine Endpoint Central UEM Edition - Perpetual Licensing Model	Zoho Corporation Private Limited	India	May 28, 2024	NA	610,136.80	1	610,136.80
	ManageEngine Endpoint Central UEM Edition - Perpetual Licensing Model					53,407.20	1	53,407.20
	ManageEngine Endpoint Central UEM Edition - Perpetual Licensing Model					253,267.70	1	253,267.70
	ManageEngine ADAudit Plus Professional Edition - Subscription Model					87,703	1	87,703
	ManageEngine ADAudit Plus Professional Edition - Subscription Model					79,611	1	79,611
	ManageEngine ServiceDesk Plus ESM - Perpetual Model					64,117.20	1	64,117.20
36.	ManageEngine ServiceDesk Plus ESM - Perpetual Model					42,625.80	1	42,625.80
37.	Recurring license fee including maintenance contract for AMS360 license	Datastack Technologies Private Limited	India	August 27, 2022	NA	919,200	1	919,200
38.	Annual MedDRA Subscription: Commercial Level 2	Peraton Inc	United States of America	June 10, 2024	NA	2,246 USD*	NA	193,807.34
	Total							**48,110,897**
	Bioneeds							
	XGS 4300 Xstream Protection Bundle - 36 MOS	Quadrasystems.net (India) Private Limited	India	January 20, 2025	March 20, 2025	1,950,000	1	1,950,000
(	XGS 4300 Enhanced to Enhanced Plus Support Upgrade - 36 MOS					0	1	0
	XGS 4300 Email Protection					0	1	0
	XGS 4300 Webserver Protection					0	1	0

S. No.	Description of Equipment	Name of the vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate (₹ unless specified)	Quantity (nos. unless specified)	Total Cost (₹ unless specified)
	XGS 2100 Xstream Protection Bundle - 36 MOS					275,000	1	275,000
	Central Intercept X with Endpoint Advanced					3,857.143	350	1,350,000.05
	Central Intercept X Advanced for Server with XDR					0	20	0
(	M365 Business Standard – Annual	Claritus Management Consulting Private Limited	India	January 18, 2025	90 days	7,450	120	894,000
(	Acrobat Pro Teams Fresh - Annual					19,236	20	384,720
(	MailStore Server for Business-Email archiving	Lattice Networks	India	January 16, 2025	90 days	680	350	238,000
(	TIMS Standard Product Upgradation	Promount Technologies LLP	India	January 13, 2025	45 days	550,000	1	550,000
(	Agilent OpenLab software	Agilent Technologies India Private Limited	India	July 24, 2024	NA	1,200,000	1	1,200,000
(	AMC (IT Managed services) for the IT Infrastructure with L1 deputation and L2 remote support	Lattice Networks	India	January 18, 2025	90 days	1,020,000	1	1,020,000
	Total							**7,861,720**

* *Such quotation are denominated in currencies other than ₹, i.e. USD, and have been presented as converted taking into account foreign exchange rate as of January 24, 2025: USD 1.00 = ₹ 86.29 (Source: https://rbi.org.in/)*

^ *Such quotation are denominated in currencies other than ₹, i.e. Swedish Krona, and have been presented as converted taking into account foreign exchange rate as of January 31, 2025: Swedish Krona 1.00 = ₹ 7.84 (Source: www.xe.com)*

Proposed deployment schedule:

We intend to deploy the portion of the Net Proceeds towards funding the organic growth of our Company, Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited through marketing and promotional activities, updation of technology and adoption of modern digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management over the next two Financial Years from listing of the Equity Shares pursuant to the Offer, in accordance with the business needs of our Company and Bioneeds India Private Limited.

To the extent our Company deploys the Net Proceeds in Bioneeds India Private Limited and Health Data Specialists (Holdings) Limited and its subsidiaries, for the purpose of funding organic growth through marketing and promotional activities, updation of technology and adoption of modern digital solutions in workflows, it shall be in the form of equity and debt, including inter-corporate loans, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board, subject to applicable law. Such an investment in Health Data Specialists (Holdings) Limited will be in accordance with Foreign Exchange Management Act, 1999 and the rules made thereunder. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

5. General corporate purposes

The Net Proceeds will first be utilized towards the Objects set out above and subject thereto, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, the following:

1. funding growth opportunities;
2. employee and personnel expenses;
3. strategic initiatives including inorganic expansion;
4. meeting ongoing general corporate exigencies or contingencies; and/or
5. any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the subsequent Financial Years.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. Our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers, or inter-corporate deposits, pending receipt of the Net Proceeds.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The annual statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement (which will be placed before the Audit Committee for review prior to submission to the Stock Exchanges) indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (excluding listing fees, any corporate advertisements (other than expenses relating to marketing and advertisements undertaken in connection with the Offer) and the audit fees of the statutory auditors of the Company (other than in relation to the Offer) that will be paid by the Company), based on the proportion of Offered Shares included in the Offer for Sale, and the Equity Shares allotted by the Company pursuant to the Fresh Issue, respectively and in accordance with Section 28(3) of the Companies Act. In addition, each of the Selling Shareholders shall bear its proportional share of the costs and expenses of the Offer for Sale in proportion to the Equity Shares being sold by such Selling Shareholder. The Company shall advance the cost and expenses of the Offer and will be reimbursed by the Selling Shareholders for its respective proportion of such costs and expenses, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders or as otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure in such manner as agreed.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage underwriting and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to 1. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; 2. Printing and distribution of stationery; 3. Advertising and marketing expenses; 4. Fees payable to legal counsel; 5. Fees payable to other parties to the Offer, including but not limited to Statutory Auditors, Independent Chartered Accountant, industry service provider, etc.; and 6. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

1. *Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:*

*Portion for RIIs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

2. No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs and NIIs*	₹[●] per valid application (plus applicable taxes)

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ [●] plus applicable taxes, per valid application.*

3. Selling commission on the portion for RIIs (up to ₹ 0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]%of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to ₹ 0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	₹ [●] per valid application (plus applicable taxes)

Bidding charges / processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / CRTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
[●]	₹ NIL/- per valid Bid cum Application Form (plus applicable taxes) [●] will also be entitled to a one time escrow management fee of ₹ [●] The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
[●]	₹ [●] per valid Bid cum Application Form (plus applicable taxes) [●] will also be entitled to a one time escrow management fee of ₹ [●] The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoter, members of the Promoter Group, our Directors, our Key Managerial Personnel or Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Promoter, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution. See, "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***" on page 58.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band, and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of ₹2, Floor Price is [●] times the face value of ₹2 and Cap Price is [●] times the face value of ₹2. Investors should also refer to *"**Risk Factors**"*, *"**Summary of Financial Information**"*, *"**Our Business**"*, *"**Restated Consolidated Summary Statements**"*, *"**Other Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 33, 81, 290, 150, 403 and 411, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- A platform for drug development needs of customers
- Successful integration of growth opportunities through acquisitions
- Strong scientific capabilities across business services
- Established quality credentials with a strong focus on quality control management
- Global and diverse management team with deep scientific expertise

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For further information, see "***Restated Consolidated Summary Statements***" beginning on page 290.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS")

Financial Year/period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	(0.04)	(0.04)	3
March 31, 2023	7.58	7.57	2
March 31, 2022	10.26	10.24	1
Weighted Average	4.22	4.21	
Six-months period ended September 30, 2024*	(3.96)	(3.96)	-
Six-months period ended September 30, 2023*	1.38	1.38	-

* *Not annualized*

Notes:

(1) Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.

(2) Earnings per Share is calculated in accordance with Ind AS 33 'Earnings Per Share'.

- *Basic earnings per equity share (₹) = Restated profit / (loss) attributable to equity shareholder for the year / period / Weighted average number of equity shares#.*
- *Diluted earnings per equity share (₹) = Restated profit / (loss) attributable to equity shareholder for the year / period / Weighted average number of shares adjusted for the effect of dilution#.*

#Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period in accordance with Ind AS 33 – Earnings per equity share.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Financial Year 2024	[●]	[●]
Based on diluted EPS for Financial Year 2024	[●]	[●]

* *To be updated at the price band stage.*

Notes:

(1) *P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry Peer Group P/E ratio

The highest, lowest and industry average P/E ratio of our peer group (other than the Company) is set forth below:

Particulars	Industry P/E
Highest	144.87
Lowest	46.86
Average	83.53

Notes:

(2) *The highest and lowest industry P/E shown above is based on the peer set provided under "**- Comparison of accounting ratios with unlisted and listed industry peers**" on page 152, excluding the industry peer which has reported losses for Financial Year 2024.*

(3) *The industry average has been calculated as per the arithmetic average P/E of the diluted EPS of the peer set provided below under "**- Comparison of accounting ratios with listed industry peers**" on page 152, excluding the industry peer which has reported losses for Financial Year 2024.*

(4) *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year 2024, as available on the websites of the Stock Exchanges.*

4. Return on Net Worth ("RoNW")

Financial Year/period ended	RoNW (%)	Weight
March 31, 2024	(0.02)	3
March 31, 2023	7.10	2
March 31, 2022	9.55	1
Weighted Average	3.95	
Six-months period ended September 30, 2024*	(2.13)	-
Six-months period ended September 30, 2023*	1.06	

* *Not annualized.*

Notes:

(5) *RoNW (%) = Restated profit / (loss) attributable to equity shareholder for the year / period / Net worth at the end of the year / period, as restated.*

(6) *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which we have calculated as Equity Share capital + Instruments entirely equity in nature + Other equity (except capital reserve).*

Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. {(Return on Net Worth x Weight) for each year} / {Total of weights}

5. Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)

NAV per Equity Share	(in ₹)
As on March 31, 2024	189.04
As on September 30, 2024	189.29
After the Offer	
(i) At Floor Price	[●]*
(ii) At Cap Price	[●]*
(iii) At Offer Price	[●]#

* *To be computed after finalisation of the Price Band*

\# *To be computed after finalisation of the Offer Price.*

Notes:

(7) *Net Asset Value per equity share = Net worth at the end of the year / period, as restated / the number of Equity Shares outstanding at the end of the period / year.*

(8) *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which we have calculated as Equity Share capital + Instruments entirely equity in nature + Other equity (except capital reserve).*

6. Comparison of accounting ratios with unlisted and listed industry peers

Name of the Company	Closing Market Price (₹)	Revenue from operations (₹ *in millions)*	Face Value (₹ *per share)*	Basic EPS (₹ *per share)*	Diluted EPS (₹ *per share)*	Return on Net Worth (%)	NAV per share (₹ *per share)*	P/E (times)
Our Company	[●]*	3,887.77	2	(0.04)	(0.04)	(0.02)	189.04	[●]*
Sai Life Sciences Limited	656.25	14,651.78	1	4.57	4.53	8.49	53.83	144.87
Syngene International Limited	747.00	34,886.00	10	12.71	12.69	23.99	231.29	58.87
Vimta Labs Limited	854.75	3,182.61	2	18.51	18.24	12.83	144.20	46.86
Jeevan Scientific Technology Limited	45.30	39.65	10	(0.86)	(0.86)	2.74	3.13	(52.67)

* *To be computed after finalisation of the Offer Price*

Notes:

(1) *Financial information for Company is derived from the Financial Information for Financial Year 2024.*

(2) *All the financial information for listed industry peers mentioned above except Sai Life Sciences Limited is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Financial Year 2024, as available on the websites of the Stock Exchanges.*

(3) *Sai Life Sciences Limited was listed on December 18, 2024. Information is derived from its prospectus dated December 13, 2024.*

(4) *P/E Ratio has been computed based on the closing market price of equity shares on BSE on January 31, 2025 divided by the Basic EPS provided respectively.*

(5) *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which we have calculated as Equity Share capital + Instruments entirely equity in nature + Other equity (except capital reserve).*

(6) *Return on Net Worth (RoNW) computed as Profit after Tax divided by Net worth for the year.*

(7) *NAV per equity share has been computed as the Net worth at the end of the year divided by the number of equity shares outstanding at the end of the year.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 31, 2025. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been verified and certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W pursuant to certificate dated January 31, 2025. This certificate has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 544. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "***Basis for Offer Price***" section.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "***Objects of the Offer***" starting on page 118 of this Draft Red Herring Prospectus.

Key Performance Indicators	Units	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year 2024	Financial Year 2023	Financial Year 2022
Revenue from operations (1)	*₹ in millions*	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
Revenue from Operations Growth (2)	*%*	68.99	-*	(5.08)	42.20	-*
EBITDA (3)	*₹ in millions*	765.61	406.87	712.11	1,113.87	1,009.70

Key Performance Indicators	Units	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year 2024	Financial Year 2023	Financial Year 2022
EBITDA Margin [4]	%	25.08	22.52	18.32	27.20	35.06
Adjusted EBITDA [5]	*₹ in millions*	851.41	355.62	821.72	1,090.69	999.74
Adjusted EBITDA Margin (%) [6]	%	27.89	19.68	21.14	26.63	34.71
Profit / (loss) for the year / period [7]	*₹ in millions*	(249.32)	63.57	(3.58)	424.23	504.58
Net Debt [8]	*₹ in millions*	2,587.37	(1,981.59)	841.06	(573.40)	(278.04)
Percentage of total revenue from contract with customers from US Market [9]	%	7.41	11.58	10.99	21.13	16.15
Percentage of total revenue from contract with customers from Europe Market [10]	%	56.45	27.86	31.63	31.14	27.25
Percentage of revenue from contract with customers from Outside India [11]	%	79.49	61.78	68.36	72.64	64.93
Regulatory Inspections till date[12]	*in numbers*	119	98	106	91	85
LCMS/MS [13]	*in numbers*	62	55	65	55	52
Experiment rooms [14]	*in numbers*	176	173	173	167	134
Facilities/offices [15]	*in numbers*	12	9	13	8	8

* *Not included as the comparative period figures under Ind-AS for Fiscal 2021 and six month ended September 30, 2022 / as on March 31, 2021 and September 30, 2022 are not available.*

Notes:

(1) *Revenue from operations means Revenue from sale of services and, other operating revenue.*
(2) *Revenue from operations growth means the growth in Revenue from Operations over the year/ period.*
(3) *EBITDA is calculated as profit before tax plus finance costs, depreciation and amortisation expense.*
(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
(5) *Adjusted EBITDA is EBITDA adjusted for other income and non-recurring cost (One time) incurred in respective period.*
(6) *Adjusted EBIDTA Margin is calculated as Adjusted EBITDA divided by Revenue from operations.*
(7) *Profit/ (loss) for the year/period means the profit/ (loss) for the year/period.*
(8) *Net Debt includes short term and long-term borrowings after adjustments for cash and cash equivalent, bank balances other than cash and cash equivalents and bank deposits lying in other financial assets.*
(9) *Percentage of total revenue from contract with customers from US Market means revenue from contract with customers from US market divided by the revenue from contract with customers.*
(10) *Percentage of total revenue from contract with customers from Europe Market means revenue from contract with customers from Europe market divided by the revenue from contract with customers.*
(11) *Percentage of total revenue from contract with customers from Outside India means revenue from contract with customers from Outside India divided by the revenue from contract with customers.*
(12) *Regulatory Inspections till date mean the number of regulatory inspections undertaken by various regulators till date.*
(13) *LCMS/MS mean the number of LCMS/MS instruments available with the Company.*
(14) *Experiment rooms mean the number of experiment rooms available with the Company.*
(15) *Facilities/ offices mean the number of facilities/ offices operates from.*

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

Explanation for the KPI:

Sr. No.	Key Performance Indicators	Explanation
1.	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and help investors assess the scale of our business and overall financial performance of our Company.
2.	Revenue from Operations Growth	Revenue growth indicates the Company's year-on-year growth of revenue generated from our operations which provides information to the management and investors to assess our performance against expectations as well as relative to industry.
3.	EBITDA	EBITDA and EBITDA margin tracks operational efficiency and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance and against our peers.
4.	EBITDA Margin	
5.	Adjusted EBITDA	Adjusted EBITDA and Adjusted EBITDA margin track operational efficiency and hence profitability of the business with an assessment of our actual operating profitability after taking into account adjustments for certain non-recurring items for the period. They assist in tracking the operational margin profile of our business benchmarked against our historical performance and against our peers.
6.	Adjusted EBITDA Margin	
7.	Profit / (loss) for the year / period	Profit / (Loss) for the year/ period tracks overall profitability of the business. They assist in tracking the overall performance of our business benchmarked against our historical performance and against our peers.
8.	Net Debt	Net debt is a financial metric that measures a company's ability to pay off its debts if they were due immediately. It's calculated by subtracting a company's cash and cash equivalents from its total debt. This is used as a measure by the Company for analysing its liquidity.
9.	Percentage of total revenue from US Market	Percentage of Revenue from operations from US market is used by our management to track the revenue profile from USA market, one of our key revenue contributing markets and in turn helps assess the overall financial performance of our Company.
10.	Percentage of total revenue from EU Market	Percentage of Revenue from operations from Europe market is used by our management to track the revenue profile from Europe market, one of our key revenue contributing markets and in turn helps assess the overall financial performance of our Company.
11.	Percentage of revenue from overseas client	Revenue from operations (Outside India) as a percentage of Revenue from operations is used by our management to track the revenue profile of the overseas clients of the Company and in turn helps assess the overall financial performance of our Company.
12.	Regulatory Inspections till date	Our regulatory inspections track record is a very important consideration by our clients and is an important competitive positioning for the Company.
13.	LCMS/MS	An LC-MS/MS instrument (LCMS/MS) is a key instrument which drives the revenue for certain segments of our business. The quantum of this instrument will provide investors an indication of our revenue potential and competitive positioning.
14.	Experiment rooms	Number of experiment rooms provides the capacity available to the Company. The quantum provides an indication of our revenue potential and competitive positioning.

Sr. No.	Key Performance Indicators	Explanation
15.	Facilities/offices	Number of facilities/ stores provides the capacity available to the Company. The quantum provides an indication of our revenue potential and competitive positioning.

For details of our other operational metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" starting on pages 229 and 411, respectively.

Comparison of the KPIs with our Listed Industry Peers

We are an independent, global full-service contract research organization ("**CRO**") offering a comprehensive portfolio of services across various stages of the drug development value chain ranging from non-clinical and pre-clinical development and testing to early phase clinical pharmacology, bioavailability and bioequivalence studies and early to late phase clinical trials for different modalities of drugs including novel chemical entities, novel biological entities, generics and biosimilars besides medical devices. Our services include: (i) early phase and late phase clinical trials ("**Clinical Trials**"); (ii) Healthy volunteer studies ("**HVS**") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials and non-clinical testing ("**Pre-Clinical**"); and (iv) biopharma services which includes non-clinical analysis and clinical bioanalysis of large molecules ("**Biopharma Services**"). We are present across the key global markets including North America, Europe and Asia, including India.

Given our scale and capability spectrum, there are no directly comparable listed peers in India. While we have considered the below listed companies as our peer group companies on account certain aspects of our business, these companies are not CRO and hence they are not completely comparable.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers for the Financial Years/ Period. For details regarding our Company's Key Performance Indicators see "***Basis for Offer Price – Key Performance Indicators***" on page 152.

Six months period ended September 30, 2024:

Key Performance Indicators	Units	Company	Sai Life Sciences Limited	Syngene International Limited	Vimta Labs Limited	Jeevan Scientific Technology Limited
Revenue from operations	*₹ in millions*	3,052.99	6,752	16,807	1,596	N.A
Revenue from Operations Growth	*%*	68.99	-	-	-	-
EBITDA	*₹ in millions*	765.61	1,283	4,466	558	N.A
EBITDA Margin	*%*	25.08	19.0	26.6	35.0	N.A
Adjusted EBITDA	*₹ in millions*	851.41	1,283	4,466	558.3	N.A
Adjusted EBITDA Margin (%)	*%*	27.89	19.0	26.6	35.0	N.A
Profit / (loss) for the year / period	*₹ in millions*	(249.32)	280	1,818	309	N.A
Net Debt	*₹ in millions*	2,587.37	8,085	1,166	(162)	N.A
Percentage of total revenue from US Market	*%*	7.41	N.A	N.A	N.A	N.A
Percentage of total revenue from EU Market	*%*	56.45	N.A	N.A	N.A	N.A
Percentage of revenue from overseas client	*%*	79.49	N.A	N.A	N.A	N.A
Regulatory Inspections till date	*in numbers*	119	N.A	N.A	N.A	N.A

Key Performance Indicators	Units	Company	Sai Life Sciences Limited	Syngene International Limited	Vimta Labs Limited	Jeevan Scientific Technology Limited
LCMS/MS	*in numbers*	62	N.A	N.A	N.A	N.A
Experiment rooms	*in numbers*	176	N.A	N.A	N.A	N.A
Facilities/offices	*in numbers*	12	N.A	N.A	N.A	N.A

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Six months period ended September 30, 2023:

Key Performance Indicators	Units	Company	Sai Life Sciences Limited	Syngene International Limited	Vimta Labs Limited	Jeevan Scientific Technology Limited
Revenue from operations	*₹ in millions*	1,806.56	N.A	N.A	N.A	N.A
Revenue from Operations Growth	*%*	-*	N.A	N.A	N.A	N.A
EBITDA	*₹ in millions*	406.87	N.A	N.A	N.A	N.A
EBITDA Margin	*%*	22.52	N.A	N.A	N.A	N.A
Adjusted EBITDA	*₹ in millions*	355.62	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin (%)	*%*	19.68	N.A	N.A	N.A	N.A
Profit / (loss) for the year / period	*₹ in millions*	63.57	N.A	N.A	N.A	N.A
Net Debt	*₹ in millions*	(1,981.59)	N.A	N.A	N.A	N.A
Percentage of total revenue from US Market	*%*	11.58	N.A	N.A	N.A	N.A
Percentage of total revenue from EU Market	*%*	27.86	N.A	N.A	N.A	N.A
Percentage of revenue from overseas client	*%*	61.78	N.A	N.A	N.A	N.A
Regulatory Inspections till date	*in numbers*	98	N.A	N.A	N.A	N.A
LCMS/MS	*in numbers*	55	N.A	N.A	N.A	N.A
Experiment rooms	*in numbers*	173	N.A	N.A	N.A	N.A
Facilities/offices	*in numbers*	9	N.A	N.A	N.A	N.A

Source: Details for industry peers have been sourced from the F&S Report.
* *Not included as the comparative period figures under Ind-AS for six month ended September 30, 2022 / as on September 30, 2022 are not available.*
N.A. – Not Available

Financial Year 2024:

Key Performance Indicators	Units	Company	Sai Life Sciences Limited	Syngene International Limited	Vimta Labs Limited	Jeevan Scientific Technology Limited
Revenue from operations	*₹ in millions*	3,887.77	14,652	34,886	3,183	396
Revenue from Operations Growth	*%*	(5.08)	N.A.	N.A.	N.A.	N.A.

Key Performance Indicators	Units	Company	Sai Life Sciences Limited	Syngene International Limited	Vimta Labs Limited	Jeevan Scientific Technology Limited
EBITDA	*₹ in millions*	712.11	2,855	10,144	868	46
EBITDA Margin	*%*	18.32	19.5	29.1	27.3	11.7
Adjusted EBITDA	*₹ in millions*	821.72	2,855	10,144	868	46
Adjusted EBITDA Margin (%)	*%*	21.14	19.5	29.1	27.3	11.7
Profit / (loss) for the year / period	*₹ in millions*	(3.58)	828	6,526	410	(13)
Net Debt	*₹ in millions*	841.06	7,689	(83)	(66)	129
Percentage of total revenue from US Market	*%*	10.99	N.A.	66.6	N.A.	N.A.
Percentage of total revenue from EU Market	*%*	31.63	N.A.	25.2	N.A.	N.A.
Percentage of revenue from overseas client	*%*	68.36	98.0	97.3	75.0	26.4
Regulatory Inspections till date	*in numbers*	106	5+	80+	30+	15+
LCMS/MS	*in numbers*	65	N.A.	N.A.	30	10
Experiment rooms	*in numbers*	173	N.A.	N.A.	N.A.	N.A.
Facilities/offices	*in numbers*	13	N.A.	N.A.	30	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Financial Year 2023:

Key Performance Indicators	Units	Company	Sai Life Sciences Limited	Syngene International Limited	Vimta Labs Limited	Jeevan Scientific Technology Limited
Revenue from operations	*₹ in millions*	4,095.78	12,171	31,929	3,182	362
Revenue from Operations Growth	*%*	42.20	N.A.	N.A.	N.A.	N.A.
EBITDA	*₹ in millions*	1,113.87	1,649	9,344	949	13
EBITDA Margin	*%*	27.20	13.5	29.3	29.8	3.6
Adjusted EBITDA	*₹ in millions*	1,090.69	1,649	9,344	949	3
Adjusted EBITDA Margin (%)	*%*	26.63	13.5	29.3	29.8	0.9
Profit / (loss) for the year / period	*₹ in millions*	424.23	100	3672	482	(31)
Net Debt	*₹ in millions*	(573.40)	8,460	2,835	(248)	33
Percentage of total revenue from US Market	*%*	21.13	N.A.	N.A.	N.A.	N.A.
Percentage of total revenue from EU Market	*%*	31.14	N.A.	N.A.	N.A.	N.A.
Percentage of revenue from overseas client	*%*	72.64	N.A.	N.A.	N.A.	N.A.

Key Performance Indicators	Units	Company	Sai Life Sciences Limited	Syngene International Limited	Vimta Labs Limited	Jeevan Scientific Technology Limited
Regulatory Inspections till date	*in numbers*	91	N.A.	N.A.	N.A.	N.A.
LCMS/MS	*in numbers*	55	N.A.	N.A.	N.A.	N.A.
Experiment rooms	*in numbers*	167	N.A.	N.A.	N.A.	N.A.
Facilities/offices	*in numbers*	8	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Financial Year 2022:

Key Performance Indicators	Units	Company	Sai Life Sciences Limited	Syngene International Limited	Vimta Labs Limited	Jeevan Scientific Technology Limited
Revenue from operations	*₹ in millions*	2,880.26	8,696	26,042	2,783	678
Revenue from Operations Growth	*%*	-*	-	-	-	-
EBITDA	*₹ in millions*	1,009.70	1,226	7,961	791	157
EBITDA Margin	*%*	35.06	14.1	30.6	28.4	23.1
Adjusted EBITDA	*₹ in millions*	999.74	1,226	7,961	791	168
Adjusted EBITDA Margin (%)	*%*	34.71	14.1	30.6	28.4	24.7
Profit / (loss) for the year / period	*₹ in millions*	504.58	62	4,391	413	119
Net Debt	*₹ in millions*	(278.04)	8,351	5,037	79	-172
Percentage of total revenue from US Market	*%*	16.15	N.A.	N.A.	N.A.	N.A.
Percentage of total revenue from EU Market	*%*	27.25	N.A.	N.A.	N.A.	N.A.
Percentage of revenue from overseas client	*%*	64.93	N.A.	N.A.	N.A.	N.A.
Regulatory Inspections till date	*in numbers*	85	N.A.	N.A.	N.A.	N.A.
LCMS/MS	*in numbers*	52	N.A.	N.A.	N.A.	N.A.
Experiment rooms	*in numbers*	134	N.A.	N.A.	N.A.	N.A.
Facilities/offices	*in numbers*	8	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
* *Not included as the comparative period figures under Ind-AS for Fiscal 2021 / as on March 31, 2021 are not available.*
N.A. – Not Available

8. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business during the nine months ended September 30, 2024, September 30, 2023 and Fiscals 2024, 2023 and 2022 except for the acquisition of Health Data Specialists (Holdings) Limited and its subsidiaries ("**Heads Acquisition**") and Bioneeds India Private Limited and its subsidiaries ("**Bioneeds Acquisition**"). For further details see "***History and Certain Corporate***

Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 259.

The Bioneeds Acquisition was completed in Fiscal 2022 and has resulted in changes in certain of the key performance indicators provided above in the subsequent periods. The Heads acquisition was completed in Fiscal 2024 and has resulted in changes in certain of the key performance indicators provided above in the as at/ for six month ended September 30, 2024. For further details see "***– Key Performance Indicators***" on page 152.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

I. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as disclosed below, our Company has not issued any Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as set below:

Date of Allotment	Name of allottees	Nature of Allotment	Number of Equity Shares allotted	Total Consideration (in ₹ million)	Price Per Equity Share (in ₹)
March 26, 2024	Mr. Georgios Kouvatseas	Share swap pursuant to the Heads SPA(1)	1,210,770	N.A.	420.67(2)
	Mr. Leonidas Kostagiolas		1,210,770	N.A.	420.67(2)
	Okeanos Limited		1,210,770	N.A.	420.67(2)
WACA for Primary Issuances (₹ per Equity Share)*					**420.67**

**As certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W by way of their certificate dated January 31, 2025.*

(1)Allotment of 1,210,770 Equity Shares of face value ₹ 2 each, each to Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited, for consideration other than cash, wherein transfer of 98 ordinary shares each of Health Data Specialists (Holdings) Limited was made by Georgios Kouvatseas and Leonidas Kostagiolas to the Company and transfer of 98 C ordinary shares of Health Data Specialists (Holdings) Limited was made by Okeanos Limited to the Company pursuant to the Heads SPA.

(2) As per the share purchase agreement dated February 19, 2024, read with the amendment agreement dated March 20, 2024 entered into between the Company, Veeda Clinical Research Ireland Limited, George Kouvatseas, Leonidas Kostagiolas, Okeanos Limited and Ionnis Orfandis.

II. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter, member of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no Secondary Transactions, during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

III. If there are no such transactions to report under (a) and (b), the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoter, member of the Promoter Group, Selling Shareholders or other shareholders with

the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Since there are no such transactions to report under (b) therefore, information based on last five Secondary Transactions, not older than three years prior to the date this Draft Red Herring Prospectus irrespective of the size, is as provided below:

Date of Transfer	Name of transferor	Number of Equity Shares transferred	Total Consideration (in ₹ million)	Price Per Equity Share (in ₹)
January 16, 2025	Dr. S N Vinaya Babu	10,000	4.50	450.00
January 16, 2025		11,500	5.58	485.00
January 17, 2025		45,000	20.25	450.00
January 20, 2025		20,000	9.70	485.00
January 21, 2025		10,000	4.50	450.00
WACA for secondary transactions (₹ per Equity Share)*				**461.42**

**As certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W by way of their certificate dated January 31, 2025.*

IV. Weighted average cost of acquisition, floor price and cap price:

Type of transactions	Weighted average cost of acquisition (₹ per equity share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
WACA for Primary Issuances as disclosed in (a) above	420.67	[●]	[●]
WACA for Secondary Transaction as disclosed in (b) above	N.A.	[●]	[●]
If there have been no primary (excluding bonus issue) or secondary transactions (where Promoter, members of the Promoter Group, the Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), in the three years prior to the date of this Pre-filed Draft Red Herring Prospectus, except as disclosed below			
Primary Transactions	N.A.	[●]	[●]
Secondary Transactions	461.42	[●]	[●]

** As certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W by way of their certificate dated January 31, 2025.*

^ To be computed after finalization of price band.

10. Justification for Basis of Offer price

Detailed explanation for Offer Price/Cap Price being [●] price of WACA of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for six month period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022.

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] price of WACA of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares as determined through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the abovementioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Summary Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 33, 229, 290 and 411, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VEEDA CLINICAL RESEARCH LIMITED, ITS MATERIAL SUBSIDARY INCORPORATED IN INDIA AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

To
The Board of Directors
Veeda Clinical Research Limited
2nd Floor, Shivalik Plaza-A,
Opp. Ahmedabad Management Association,
Ambawadi, Ahmedabad – 380015
Gujarat, India

Dear Sirs / Madams,

Sub: Statement of Special Tax Benefits available to Veeda Clinical Research Limited, its Material subsidiary incorporated in India and Shareholders of the company under the applicable Direct and Indirect tax laws in India.

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together referred as the "Annexures"), prepared by Veeda Clinical Research Limited (the 'Company'), provides the special tax benefits available to the Company, its Material subsidiary incorporated in India (Bioneeds India Private Limited) and to the Shareholders of the Company under:

    - the Income-tax Act, 1961 read with rules, circulars, and notifications there under (the "Act") as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the "Direct Tax Laws") (Annexure 1); and

    - the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively referred as "GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (collectively referred as "Indirect Tax Laws") (Annexure 2).

    The Direct Tax laws and Indirect Tax laws as defined above, are collectively referred to as the "Tax Laws".

2. Several of these benefits are dependent on the Company or its shareholders or its material subsidiary incorporated in India fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders and / or its material subsidiary incorporated in India to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company and / or its material subsidiary incorporated in India faces in the future, the Company, or its shareholders or its material subsidiary incorporated in India respectively may or may not choose to fulfil. We are neither suggesting nor advising the investors to invest in the Offering relying on this Statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering through fresh issuance of equity shares of face value of Rs. 2 each of the Company and sale of equity shares by certain shareholders of the Company (the "Offering").

4. We do not express any opinion or provide any assurance as to whether:

    - the Company, its Material subsidiary incorporated in India or its shareholders will continue to obtain these benefits in future;

- the conditions prescribed for availing the benefits have been / would be met with; and

- the revenue authorities/courts will concur with the views expressed herein.

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

6. This Statement is prepared solely for the purpose of inclusion in the Draft Red Herring Prospectus in connection with the Offering, and is not to be used, referred to or distributed for any other purpose.

7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCXE4640
Date: January 31, 2025
Place of Signature: Ahmedabad

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY INCORPORATED IN INDIA (BIONEEDS INDIA PRIVATE LIMITED) AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA - INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to Veeda Clinical Research Private Limited (the "Company"), its Material subsidiary incorporated in India and Shareholders of the Company under the Income-tax Act, 1961 as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India (the "**Direct Tax Laws**"). The ability of the Company, its Material subsidiary incorporated in India or Shareholders of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Special tax benefits available to the Company under the Direct Tax Laws

A. <u>Beneficiary tax rate of 22% - Provisions of Section 115BAA of the Direct Tax Laws</u>

Company has opted for the beneficial tax rate of 22% (plus applicable surcharge and cess) as provided under Section 115BAA of the Direct Tax Laws, subject to the condition that going forward it shall not claim the deductions as specified in Section 115BAA (2) of the Direct Tax Laws and shall compute total income as per the provisions of Section 115BAA (2) of the Direct Tax Laws. Proviso to Section 115BAA (5) provides that once the Company opts for paying tax as per Section 115BAA of the Direct Tax Laws, such option cannot be subsequently withdrawn for the same or any other Previous Year.

Further, the provisions of Section 115JB i.e. MAT provisions shall not apply to the Company on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Direct Tax Laws.

B. <u>Deductions from Gross Total Income</u>

- Section 80JJAA of the Direct Tax Laws – Deduction in respect of employment of new employees

  Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Direct Tax Laws, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

- Deduction under Section 80M of the Direct Tax Laws

  As per Section 80M of the Direct Tax Laws, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the Direct Tax Laws.

  The deduction under Section 80M is available even if domestic company opts for concessional tax rate in future under Section 115BAA of the Direct Tax Laws.

2. Special tax benefits available to Material Subsidiary incorporated in India (Bioneeds India Private Limited) under the Direct Tax Laws

A. <u>Beneficiary tax rate of 22% - Provisions of Section 115BAA of the Direct Tax Laws</u>

Material Subsidiary incorporated in India **(**Bioneeds India Private Limited) has opted for the beneficial tax rate of 22% (plus applicable surcharge and cess) as provided under Section 115BAA of the Direct Tax Laws, subject to the condition that going forward it shall not claim the deductions as specified in Section 115BAA (2) of the Direct Tax Laws and shall compute total income as per the provisions of Section 115BAA (2) of the Direct Tax Laws. Proviso to Section 115BAA (5) provides that once the Company opts for paying tax as per Section 115BAA of the Direct Tax Laws, such option cannot be subsequently withdrawn for the same or any other Previous Year.

Further, the provisions of Section 115JB i.e. MAT provisions shall not apply to the material subsidiary incorporated in India on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Direct Tax Laws.

B. <u>Deductions from Gross Total Income</u>

- Section 80JJAA of the Direct Tax Laws– Deduction in respect of employment of new employees

  Subject to fulfilment of prescribed conditions, the material subsidiary incorporated in India is entitled to claim deduction, under the provisions of Section 80JJAA of the Direct Tax Laws, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

- Deduction under Section 80M of the Direct Tax Laws

  As per Section 80M of the Direct Tax Laws, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the Direct Tax Laws.

  The deduction under Section 80M is available even if domestic company opts for concessional tax rate in future under Section 115BAA of the Direct Tax Laws.

3. Special tax benefits available to Shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Direct Tax Laws. Further, it may be noted that these are general tax benefits available to the equity shareholders (other types of shareholders, if any, are not covered for analysis below).

- Dividend Income

  Dividend earned by the equity shareholders would be taxable in their hands at applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further, in case shareholder is a domestic company, deduction under Section 80M of the Direct Tax Laws would be available on fulfilment of the prescribed conditions.

  In case of dividend income earned by domestic shareholders, income reported under the head “Income from other sources,” shall be computed after making deduction of sum paid by way of interest on capital borrowed for the purpose of investment. However, no deduction shall be allowed from dividend income, other than deduction on account of interest expense, and in any financial year such deduction under Section 57 of the Direct Tax Laws, shall not exceed 20% of the dividend income.

NOTES:

1. This Annexure sets out only the direct tax benefits available to the Company, its Material subsidiary incorporated in India and the Shareholders of the Company under the Income Tax Act, 1961 as amended by the Finance Act, 2024 applicable for financial year 2024-25 relevant to the Assessment year 2025-26, presently in force in India and the amendments proposed in Finance Bill, 2024.

2. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The Company’s views are based on the existing provisions of direct tax laws and its interpretation, which are subject to changes from time to time. The Company does not assume responsibility to update the views

consequent to such changes. The Company shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. The Company will not be liable to any other person in respect of this statement.

4. This Annexure covers only certain special tax benefits relevant under Direct Tax Laws benefits read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.

5. The above statement of special tax benefits sets out the provisions of the Direct Tax Laws, read with the relevant rules, circulars, and notifications, 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.

6. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non -resident is a tax resident of.

7. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding special income-tax consequences that apply to them.

For, **Veeda Clinical Research Private Limited**

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Chief Financial Officer
Place: Ahmedabad
Date: January 31, 2025

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDARY INCORPORATED IN INDIA (BIONEEDS INDIA PRIVATE LIMITED) AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, its Material subsidiary incorporated in India (Bioneeds India Private Limited) and Shareholders of the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications each as amended (herein collectively referred as "**Indirect Tax Laws**"), as amended by the Finance Act 2024 applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26 (unless otherwise specified), presently in force in India.

1. Special Indirect Tax Benefits available to the Company

There are no special tax benefits available to the Company under Indirect Tax Laws as mentioned above.

2. Special Indirect Tax Benefits available to the Material Subsidiary incorporated in India (Bioneeds India Private Limited)

There are no special tax benefits available to the Material subsidiary incorporated in India (Bioneeds India Private Limited) under Indirect Tax Laws as mentioned above.

3. Special Indirect Tax Benefits available to Shareholders

There are no special Indirect Tax Laws benefits available to the shareholders of the Company.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company, its Material subsidiary incorporated in India and Shareholders of the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications, as amended by the Finance Act 2024 applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26 (unless otherwise specified), presently in force in India.

2. This statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the investment in the shares of the Company.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of indirect tax law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. The Company does not assume responsibility to update the views consequent to such changes. The Company shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. The Company will not be liable to any other person in respect of this statement.

4. The above statement covers only the special Indirect Tax Laws benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

5. These comments are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

For, **Veeda Clinical Research Private Limited**

____

Chief Financial Officer
Place: Ahmedabad
Date: January 31, 2025

STATEMENT OF SPECIAL TAX BENEFITS

Date: January 31, 2025

The Board of Directors,
Veeda Clinical Research Limited
Shivalik Plaza-A, 2nd Floor,
Opp. Ahmedabad Management Association,
Ambawadi, Ahmedabad, Gujarat- 380015, India.
(the **"Company"**)

AND

Axis Capital Limited
1st Floor, Axis House,
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai- 400025

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A&B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, CLSA India Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and , SBI Capital Markets Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to the Foreign Material Subsidiaries of Veeda Clinical Research Limited (the "Company") under applicable tax laws of India

We, M A A K & Associates, hereby confirm that the enclosed **Annexures I and II** provide the special tax benefits available to the Foreign material subsidiaries identified in Annexure I (B) ("Material Subsidiaries" and the enclosed annexures, the "Statement"), under direct and indirect tax laws respectively, presently in force under the tax laws of India (the "**Tax Laws**"), as on the signing date. These possible special tax benefits are dependent on the Company, and its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Material Subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiaries may face in the future and accordingly, the Company, and its Material Subsidiaries may or may not choose to fulfil.

The benefits discussed in the enclosed Statement are not exhaustive. 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 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 Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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 Chartered 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:

1. the Foreign Material Subsidiaries will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained Company, statement of possible tax benefits issued by the Country tax specialist(s) of the respective Material Subsidiary and on the basis of our understanding of the business activities and operations of the Company.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of,

M A A K & Associates,

Chartered Accountants

ICAI Firm Registration No: 135024W

CA Marmik Shah

Partner

Membership No.: 133926

UDIN: 25133926BMJGOP9787

Place: Ahmedabad
Date: January 31, 2025

ANNEXURE -I

A. LIST OF DIRECT AND INDIRECT TAX LAWS

Sr No.	Details of Tax Laws
	Direct Tax Laws:
1	Income Tax Act, 1961 **("the Act")** and Income-tax Rules, 1962
	Indirect Tax Laws:
2	Central Goods and Services Tax Act, 2017, as amended
3	Integrated Goods and Services Tax Act, 2017, as amended
4	State Goods and Services Tax Act, 2017, as amended
5	Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder

B. LIST OF FOREIGN MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT

The Company has identified the following Material Subsidiaries namely:

i. Veeda Clinical Research Ireland Limited
ii. Health Data Specialists Ireland Limited

ANNEXURE II

Statement of Tax Benefits

PART A- STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE FOREIGN MATERIAL SUBSIDIARIES UNDER TAX LAWS ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Material Subsidiaries of Veeda Clinical Research Limited ("the Company") under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, and its Material Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. **Special Direct tax benefits available to the Material Subsidiaries as per the Direct Tax Laws**

   a. **Double Taxation Avoidance Agreement (DTAA) benefits**
      In respect of non-resident Material Subsidiaries, the tax rate and the consequent taxation shall be subject to any benefits available under the applicable DTAA between India and the respective Country in which the non-resident Material subsidiary has fiscal domicile and qualifies as tax resident and fulfilment of other conditions to be eligible to be governed by the provisions of the DTAA.

2. **Special Indirect tax benefits available to the Material Subsidiaries as per the Indirect Tax Laws**
   a. The Material Subsidiaries do not conduct any business operations in India. Hence, there are no possible special indirect tax benefits available to the Material Subsidiaries in India under Indirect Tax laws.

3. **Notes:**
   a. The above statement of possible direct and indirect tax benefits sets out any possible special tax benefits available to the Material Subsidiary under the current Tax Laws presently in force in India as on the date of this Statement.

   b. The above statement covers only the identified Tax Laws and does not cover any other law.

   c. This statement does not discuss any tax consequences in any country outside India.

   d. The above Statement of possible special tax benefits sets out the provisions of Tax Laws 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.

   e. The possible special tax benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.

   f. This Statement is not intended to be exhaustive and 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, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

   g. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes.

Date: January 20, 2025

The Board of Directors,
Veeda Clinical Research Limited
Shivalik Plaza-A, 2nd Floor,
STATEMENT OF SPECIAL TAX BENEFITS
Opp. Ahmedabad Management Association,
Ambawadi, Ahmedabad, Gujarat- 380015, India.
(the **"Company")**

AND

Axis Capital Limited
1st Floor, Axis House,
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai- 400025

CLSA India Private Limited
8/F Dalamal House
N ariman Point
Mumbai 400 021
Maharashtra, India

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A&B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, CLSA India Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and , SBI Capital Markets Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs")**

Sub: Statement of possible special tax benefit (the "Statement") available to Veeda Clinical Research Limited's (the "Issuer") material subsidiary i.e., Health Data Specialists Ireland Limited ("Material Subsidiary") under applicable tax laws of Ireland, prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value off 2 **each (the "Equity Shares") of the Issuer (such offering, the "Offer")**

We, Duffy Burke & Co, hereby confirm that the enclosed Annexures I and II provide the special tax benefits available to Health Data Specialists Ireland Limited (the "Statement"), under direct and indirect tax laws respectively, presently in force under the tax laws of Ireland (the **"Tax Laws"),** as on the signing date. Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Material Subsidiary faces in the future, the Material Subsidiary may or may not choose to fulfil these conditions.

The benefits discussed in the enclosed Statement are not exhaustive. 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 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 Offer.
In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:
1. the Material Subsidiary will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Material Subsidiary and on the basis of our understanding of the business activities and operations of the Material Subsidiary.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.
Yours faithfully,

For and on behalf of
Duffy Burke & Co
Chartered Accountants
Galway - Ireland

Firm Registration Number: CP9308

Name: Graham Burke
Designation: Partner
Membership No.: 003966
Place: Galway – Ireland

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY UNDER DIRECT TAX LAWS

The Taxes Consolidation Act 1997, which governs Corporation Tax, including taxation of dividend income, capital gains tax on the disposal of investments, and transfer pricing regulations; and the Capital Acquisitions Tax Consolidation Act 2003 (collectively referred to as 'Direct Tax Laws'). Health Data Specialists Ireland Limited, a material subsidiary of Veeda Clinical Research Limited, is not currently availing of any special tax benefits under the direct tax laws of the Republic of Ireland, as outlined above.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY UNDER INDIRECT TAX LAWS

Value-Added Tax (VAT) under the Value-Added Tax Consolidation Act 2010, Customs Duty under the Customs Acts, Stamp Duty under the Stamp Duties Consolidation Act 1999 (collectively referred to as "Indirect tax laws") Health Data Specialists Ireland Limited, a material subsidiary of Veeda Clinical Research Limited is not currently availing of any special tax benefits under the indirect tax laws of the Republic of Ireland, as outlined above

Date: January 20, 2025

The Board of Directors,
Veeda Clinical Research Limited
Shivalik Plaza-A, 2nd Floor,
STATEMENT OF SPECIAL TAX BENEFITS
Opp. Ahmedabad Management Association,
Ambawadi, Ahmedabad, Gujarat- 380015, India.
(the **"Company")**

AND

Axis Capital Limited
1st Floor, Axis House,
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai- 400025

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A&B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

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SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the industry report titled "Independent Market Research on the Global and Indian Pharmaceutical and CRO Market" dated January 31, 2025 prepared by F&S ("**F&S Report**"). A copy of the F&S Report is available on the website of our Company at https://veedalifesciences.com/material-document/. We have commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged F&S in connection with the preparation of the F&S Report pursuant to an engagement letter dated December 11, 2024. The data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the F&S Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. For further details and risks in relation to commissioned reports, see "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, F&S, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.**" on page 67.*

Global GDP Growth

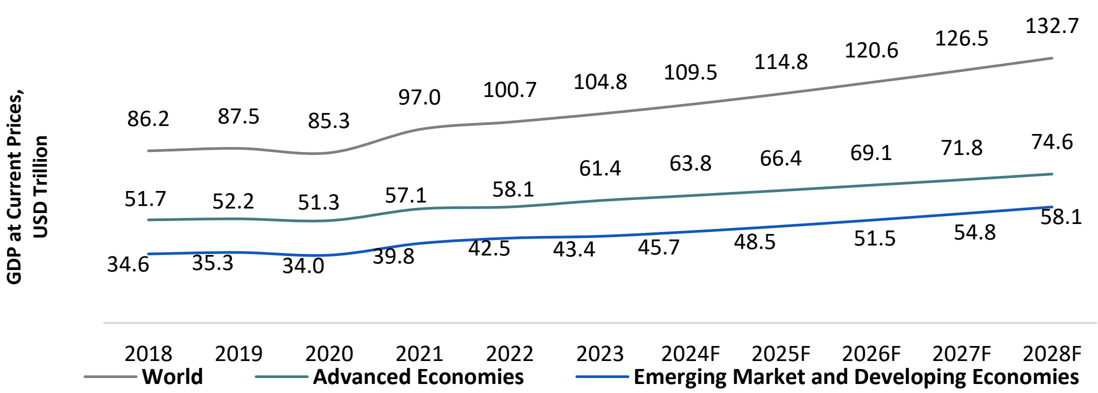
Strong evidence of resilient economic growth despite short-term aberrations from geopolitical and financial issues

The economic engine of the future will be emerging economies1, surpassing the GDP growth of advanced economies.[1]

The global Gross Domestic Product (GDP) is forecasted to grow by 4.8% from 2023 to 2028, exceeding the five-year average growth rate of 4.0% observed between 2018 and 2023. Emerging markets and developing economies, which are projected to see a CAGR of 6.2% throughout this time, are driving this forecasted increase. Despite facing challenges in energy and food markets due to geopolitical conflicts and notable monetary tightening aimed at addressing high inflation, economic activity has experienced deceleration but not stagnation. This trend is notable across both advanced and emerging economies.

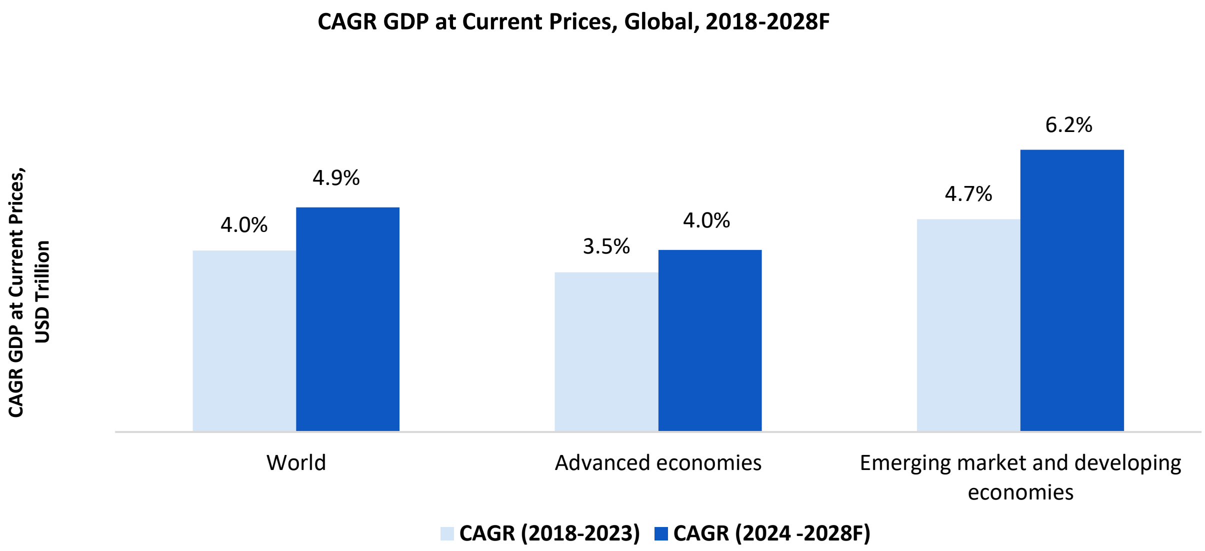
A relatively more modest CAGR of 4.0% is expected for advanced economies.

GDP at Current Prices, Global, 2018-2028F



Source: World Economic Outlook-April 2024, Frost & Sullivan

[1] Term as per International Monetary Fund (IMF)



Source: World Economic Outlook-April 2024, Frost & Sullivan

GDP of G7 Countries and Select Emerging Markets

Advanced G7 economies[2] are seeing slower GDP growth than emerging economies like Asia, especially India which is the fastest growing major economy in the world.

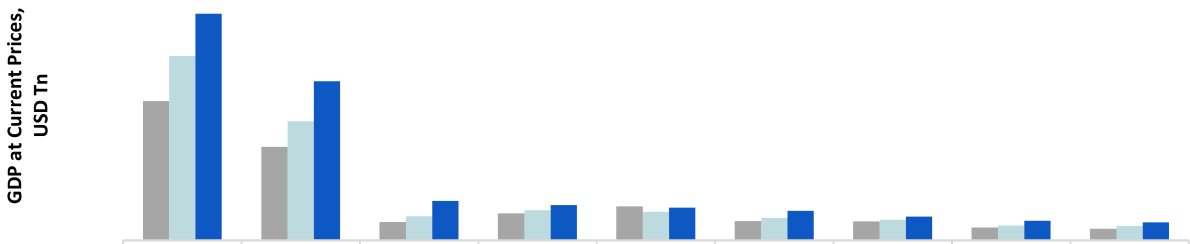
With the exception of Sub-Saharan Africa and the ASEAN 5, China and India are becoming the two economies with the fastest rates of growth. Interestingly, India's growth rate from 2018 to 2023 was 5.7%, higher than China's 5.0%, while the country's estimated GDP growth from 2024 to 2028 is about 1.7 times larger than China's (10.3% vs. 5.9%).

India has gained prominence because to its ability to withstand the epidemic and new geopolitical tendencies like the "China plus one" approach. Projected to grow at a 5.9% annual pace between 2024 and 2028, China faces headwinds from a weak property industry, geopolitical unpredictability, and dwindling export momentum. India's GDP, at current prices, was valued at USD 3.6 trillion in 2023 and is expected to grow at a robust CAGR of 10.3% from 2024 to 2028, reaching USD 5.8 trillion. While developed economies such as the US and UK have hiked interest rates, India took a pause. As a measure to control inflation, RBI MPC decided to pause the repo rate at 6.50%. Such steps, coupled with India's high growth trajectory, further increase India's market attractiveness.

The G7 countries, on the other hand, with their developed economies, centralized markets, and aging populations, face less opportunities for economic growth. The ongoing wars between Russia and Ukraine and Israel and Palestine, as well as tighter monetary policies, have a significant impact on these economies, underscoring the dynamic shift toward quickly rising Emerging and Developing Asian economies.

[2] Canada, France, Germany, Italy, Japan, UK, US

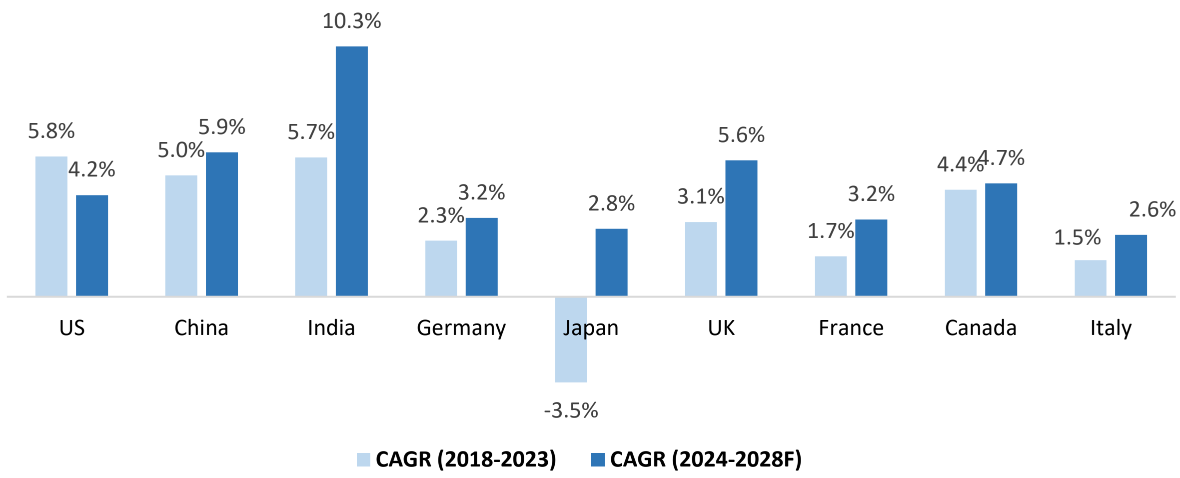
GDP at Current Prices, Select Countries, 2018-2028F



	USA	China	India	Germany	Japan	UK	France	Canada	Italy
2018	20.7	13.8	2.7	4.0	5.0	2.9	2.8	1.9	1.7
2023	27.4	17.7	3.6	4.5	4.2	3.3	3.0	2.2	2.1
2028F	33.6	23.6	5.8	5.2	4.8	4.4	3.5	2.9	2.7

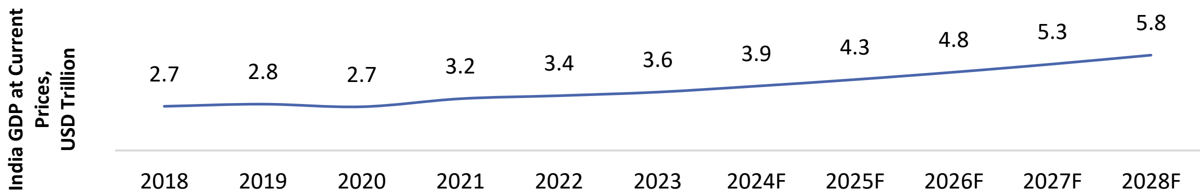
Source: World Economic Outlook-April 2024, Frost & Sullivan

CAGR of GDP at Current Prices, Select Countries, 2018-2028F



Source: World Economic Outlook-April 2024, Frost & Sullivan

GDP at Current Prices, India, 2018-2028F



Source: World Economic Outlook-April 2024, Frost & Sullivan

Interest Rates and Impact on Fundraising

In markets such as the US, UK, and China, the central banks have decreased the interest rates from their peak cycle a year back, and this could help in increased availability of capital to Biopharma companies prompting them to invest in R&D activities.

Interest Rates, Select Countries, November 2023 – till Date

Month/Country	US	UK	China	India
November 2023	5.50%	5.25%	3.45%	6.50%

Month/Country	US	UK	China	India
November 2024	4.75%	4.75%	3.10%	6.50%

Source: Central Banks of Respective Countries, Frost & Sullivan

Growing Population Pool

India surpassed China's population in 2023 with 1.44 billion people. The country not only has the largest population in the world but it is also growing at a higher rate compared to other countries.

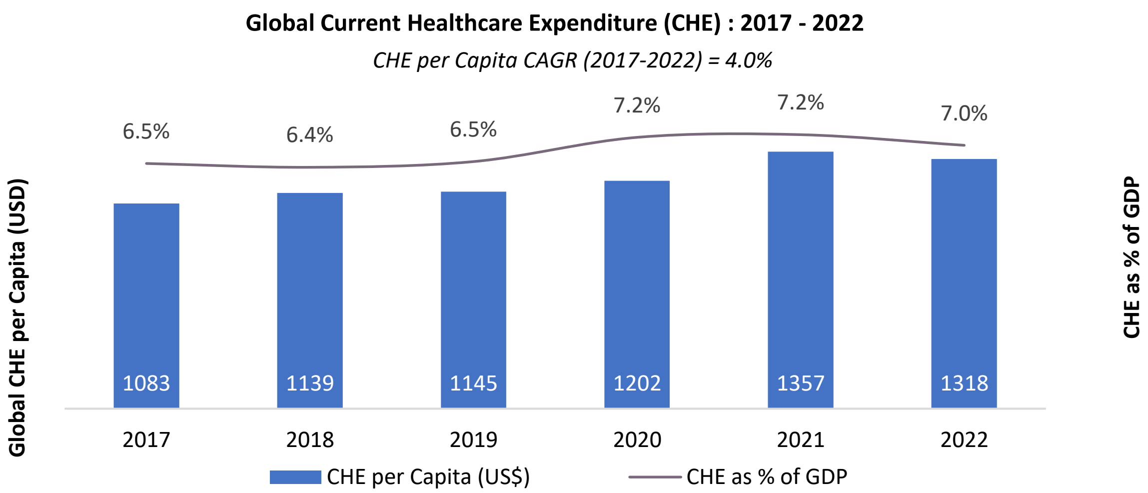
Population, Select Countries, 2023

Country	Population (2023, Million)	CAGR (2013 – 2023)
World	**8,091**	**0.5%**
India	1,438	1.0%
China	1,422	0.3%
US	343	0.7%
Indonesia	281	0.9%
Pakistan	248	1.6%

Source: OneWorldinData, Frost & Sullivan

Global and Regional Healthcare Expenditure

The focus on healthcare has increased as levels of disposable income rise and awareness of health and wellbeing grows in the wake of the pandemic, resulting in a significant increase in discretionary spending on health.



Source: WHO, Frost & Sullivan

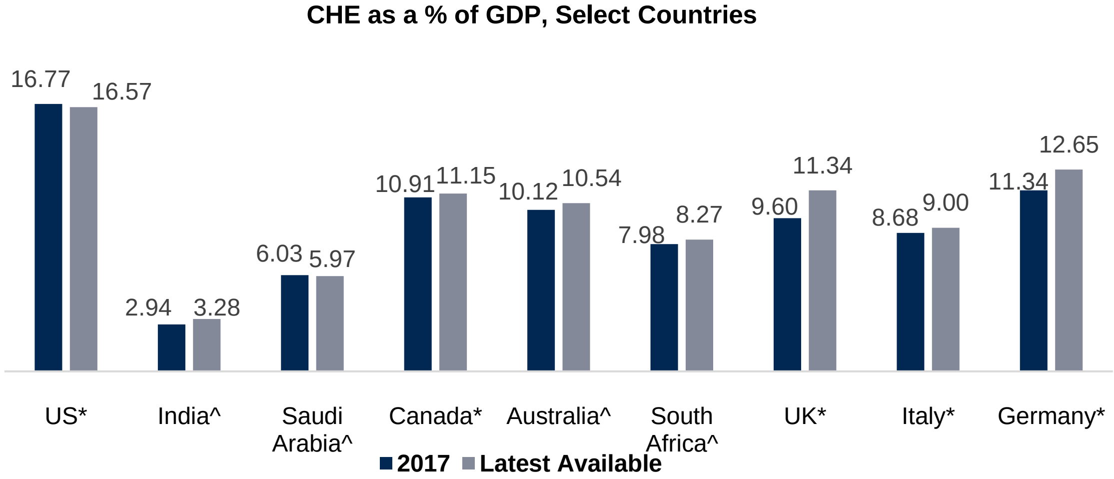
Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.

The global Current healthcare expenditure (CHE) as a percentage of GDP is on an upward trajectory driven by various interrelated factors such as:

- Increased spending power, fueled by economic growth, resulting in greater investment in healthcare.
- Efforts to improve affordability resulting in improved healthcare utilization.
- Advancements in medical technology resulting in increased costs.
- Increase in aging populations and prevalence of chronic illnesses.
- Behavioral changes post-pandemic with increased awareness and growing focus on wellness

While the specific drivers and magnitudes may vary between regions, the overarching commitment to investing in healthcare is reflected in an increase in CHE as a percentage of GDP across both emerging and advanced economies.

Pharmaceutical spending has increased in tandem with total healthcare spending, mostly due to an increase in the number of patients with chronic diseases, an aging population, trends of self-medication, and the relative cost of pharmaceuticals as compared to other choices.



Source: World Economic Outlook-April 2024, Frost & Sullivan

The pharmaceutical industry has experienced consistent rise in spending due to a number of causes, including rising healthcare demands, improvements in medical treatments, and increased accessibility to pharmaceuticals globally. The aging population, increased knowledge of health concerns, and an increase in the prevalence of chronic illnesses are all contributing factors to the need for pharmaceutical goods. Furthermore, the introduction of novel medications and treatments has increased spending in the pharmaceutical industry. Pharmaceutical spending is expected to continue rising as nations work to improve healthcare systems and provide equal access to medications, influencing future global healthcare spending. There is a significant regional variance in pharmaceutical expenditures, which follow similar trends as overall CHE. For example, in 2020, the US spent around 11.0% of CHE on pharmaceuticals (11.9% in 2022), India spend 21.0% in 2020.

Current Healthcare and Pharmaceutical Expenditure, Select Countries, 2015 and 2021

Country	CHE, 2017, USD Billion	CHE, 2021, USD Billion	Pharmaceutical and Other Durable Goods Spending, 2021, USD Billion	Pharmaceutical and Other Durable Goods Spending as % of GDP, 2021	Pharmaceutical and Other Durable Goods Spending as % of CHE, 2021
US	3265.9	4,219.8^	500.4^	2.0%^	11.9%^
Germany	418.4	551.0	76.4	1.79%	13.9%
UK	257.5	386.1	36.5	1.20%	9.50%
Canada	179.9	238.7^	34.5	1.70%	13.80%
Australia	143.0	182.9	18.3*	1.3%*	12.0%*
Italy	170.2	198.4	31.5^	1.57%^	17.4%^
India	77.0	104.2	18.8*	0.7%*	21.0%*
Saudi Arabia	43.1	51.8	6.4***	0.8%***	14.2%***
South Africa	30.4	34.7	2.8**	0.7%**	8.9%**

Source: World Health Organization - Global Health Observatory (2024), Frost & Sullivan
*Note: ^ Represents 2022 data, * represents 2020 data, ** represents 2019 data, *** represents 2018 data*

Rising Global Non-Communicable Disease Burden

The total global disease burden from non-communicable diseases (NCDs), measured in DALYs (Disability-Adjusted Life Years)[3] per year has increased from 1,150 million in 1990 to 1,700 million in 2021. The top 5 NCDs

[3] DALYs are used to measure total burden of disease - both from years of life lost and years lived with a disability. One DALY equals one lost year of healthy life.

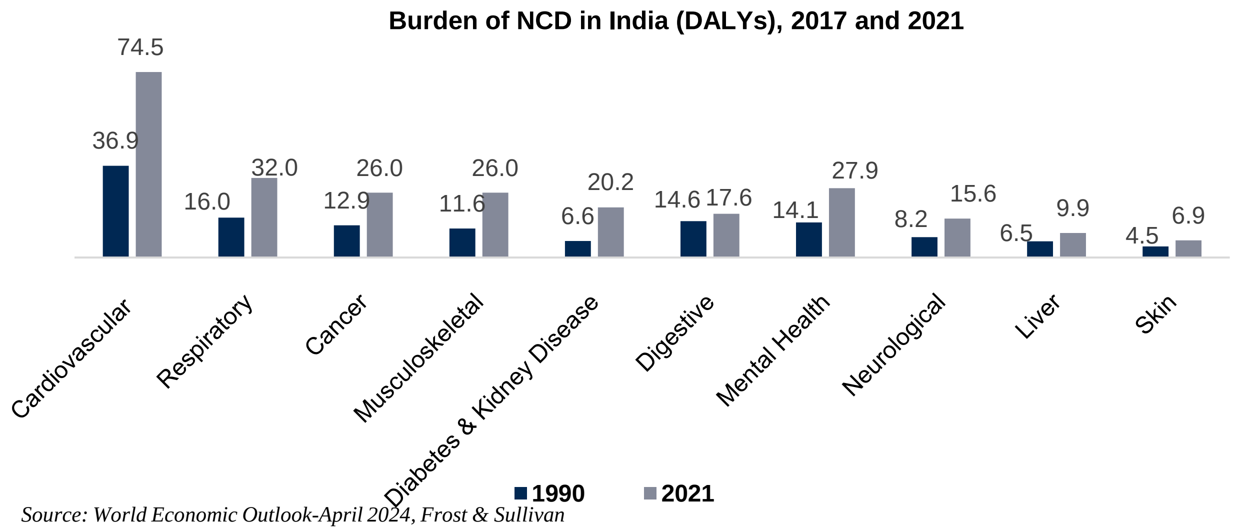
as per DALYs are Cardiovascular disease, Cancer, Mental disorder, Musculoskeletal disorders, and Diabetes and Kidney disease.

The burden of NCDs for most of the major economies are increasing due to factors such as change in lifestyle and dietary habits and increasing detection of metabolic disorders. The NCD burden in India has increased by more than 50% from 1990 to 2021 (158.5 million DALYs in 1990) to 289.5 DALYs in 2021). While the burden of most NCDs such as Cardiovascular, Neurological, Cancer, and Musculoskeletal diseases have nearly doubled from 1990 to 2021, the burden of Diabetes and Kidney disease has more than tripled in that period.

Burden of NCDs as per DALY, Select Developed countries, 1990 and 2021

Country	1990 - DALY, in million, (% of global)	2021 - DALY, in million, (% of global)
India	**158.0 (13.7%)**	**289.5 (17.0%)**
US	83.1 (7.2%)	125.3 (7.4%)
Germany	25.2 (2.2%)	25.0 (1.5%)
UK	17.7 (1.5%)	17.4 (1.0%)
Italy	15.9 (1.4%)	16.6 (1.0%)
France	14.5 (1.3%)	16.1 (0.9%)
Spain	9.8 (0.9%)	11.5 (0.7%)
Canada	6.2 (0.5%)	9.0 (0.5%)
South Africa	6.1 (0.5%)	11.9 (0.7%)
Australia	4.0 (0.3%)	5.7 (0.3%)
Saudi Arabia	2.7 (0.2%)	6.7 (0.4%)

Source: OurWorldinData, IHME, Frost & Sullivan

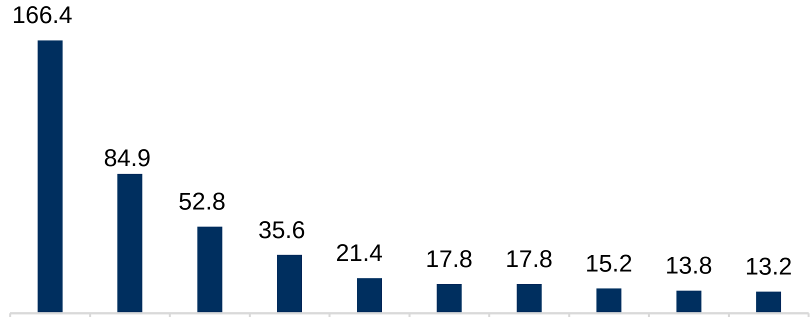


Source: World Economic Outlook-April 2024, Frost & Sullivan

Global Ageing population

A rapidly aging population will create more demand for health and wellness services.

Top 10 countries with largest number of older adults



	China	India	US	Japan	Russia	Brazil	Germany	Indonesia	Italy	France
65+ (in Mn)	166.4	84.9	52.8	35.6	21.4	17.8	17.8	15.2	13.8	13.2
% of Total Population	11.9%	6.1%	16.0%	28.2%	14.6%	8.5%	21.4%	5.6%	22.8%	20.3%

Source: Population Reference Bureau, United Nations Population Division, World Population Prospects 2019, Frost & Sullivan

Government Policies Around Pharmaceuticals

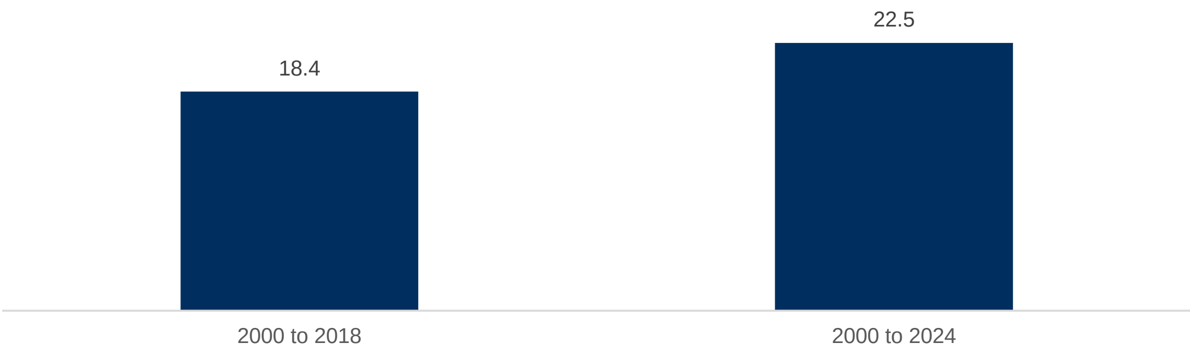
Favorable government policies aimed at developing India as a global pharma champion.

India's FDI Policy is Attracting Foreign Investments

India is attracting foreign companies and building global pharma capabilities by providing a favorable/flexible FDI framework. Indian government allows up to 100% FDI in the pharmaceutical sector, making the investor enjoy the sole rights for its establishment[4]. The cumulative FDI inflows into the Indian pharmaceutical industry from 2000 to 2024 stood at USD 22.5 billion.

FDI may occur in India's pharmaceutical sector through greenfield or brownfield investments following automatic or government approval routes.

Cumulative FDI inflow in Indian Pharmaceutical sector (USD billion), 2000 - 2018 and 2000 - 2024



Source: Invest India, Frost & Sullivan

[4] Invest India, Indian Brand Equity Foundation

Macroeconomic Indicators: FDI Policy Investment Routes, India, 2022

Activity	FDI Cap	Approval
Greenfield	100%	Automatic route without Government approval
Brownfield	100%	Up to 74% FDI under automatic route; Government approval is required beyond 74 % FDI

Source: Invest India, Frost & Sullivan Analysis

Schemes for Boosting Pharmaceutical Research and Development

Promotion of University Research and Scientific Excellence (PURSE) Scheme

The Promotion of University Research and Scientific Excellence (PURSE) scheme is an initiative undertaken by the Department of Science and Technology (DST) of the Government of India with a primary objective of strengthening the research capabilities of Indian universities and creating a robust research ecosystem within the country. PURSE provides universities with substantial research grants based on their scientific publications in high-impact and peer-reviewed journals. he duration of support for PURSE Project is for a period of 4 years. The scheme started in the year 2009 and it has supported 96 universities from 2009 to 2021. The scheme earmarked INR 30 crore in 2024 to support universities in their R&D efforts.

Fund for Improvement of S&T Infrastructure (FIST) Scheme

The Fund for Improvement of Science and Technology Infrastructure (FIST) is a key initiative of the DST of the Government of India that aims to strengthen the scientific and technological infrastructure of universities, colleges, and research institutions across the country. The schemes enhance the research capabilities by providing improved infrastructure and crucial financial support which allow institutions to conduct advanced research, nurture talent, leading to groundbreaking discoveries and innovations. The allocated budget of approximately INR 3130.82 crores was distributed strategically to numerous institutions mainly for Equipment, Networking & Computational Facilities, Infrastructure and Maintenance of the facilities.

Policies Related to the Indian CRO Industry

Favorable Regulatory Reforms and Indian Government initiatives such as NDCT rules of 2019 and creation of a unified digital ecosystem have created a conducive environment for conducting Clinical Trials in India

India is one of the most populous countries with a trained clinical workforce and continuously improving clinical trial infrastructure. To leverage the country’s favourable ecosystem, the Indian government have introduced several policies aimed at streamlining clinical trial process and ensuring transparent/ethical clinical conduct. Launch of SUGAM online portal in 2015 for submitting clinical trial applications to DCGI[5] and the introduction of New Drugs and Clinical Trials Rules, 2019 (NDCT) can be seen as an effort in the same direction, streamlining clinical trial approval process and strengthening the regulatory framework. Further, in November 2023, CDSCO (Central Drugs Standards Control Organization) initiated efforts to set up a Digital Drugs Regulatory System (DDRS) as a unified digital ecosystem and as a single window, single sign on and unified portal for all regulatory activities.[6]

SUGAM Portal, 2015

CDSCO, the national regulatory body for regulatory functions and processes launched SUGAM, an online e-Governance portal in 2015 to carry out various CDSCO functions related to the approval and licensing of drugs, and cosmetics. The main objective of the SUGAM online portal is to enable manufacturers and Importers nationwide to apply for their respective licenses, NOCs, registration certificates, approvals, and permissions. The online portal aims to promote transparency in the application process by allowing applicants to track their applications and respond to queries from the CDSCO. The SUGAM portal has simplified the process for manufacturers, importers, and businesses in India by providing a single interface for all their licensing and regulatory requirements.

[5] Drug Controller General of India
[6] Pharabiz - CDSCO launches National Single Window System portal aiming at developing it as one-stop-shop for all approvals

New Drugs and Clinical Trial (NDCT) Rule, 2019

The NDCT Rule of 2019 was aimed at promoting clinical research within the country by implementing a time-bound review of applications, allowing increased predictability and transparency of regulatory pathway and providing clarity on many complex subjects, including post-trial access. NDCT 2019 provides several benefits to sponsors such as exemption of phase III trials for certain studies and expedited Clinical trial approval and ethics committee approval timeline.

Through initiatives such as NDCT, the Indian government is trying to cut down approval timelines, increase efficiency and transparency in EC decisions, and improve the ease of conducting clinical trials in India.

TRIPS (Trade-Related Aspects of Intellectual Property Rights) Agreement

TRIPS is an international legal agreement between all WTO member nations, including India. It ensures the maintenance of minimum standards of different intellectual property (IP) forms, including patent and regulatory data protection. Patent implementation indicates India's increasing focus on novel molecules. Also, by increasingly complying with international standards, India attracts global pharmaceutical companies, generating potential for increasing CRO business.

Patent Protection

India's patent landscape has been progressing since last two decades. With the Indian Patent Act of 2005, patent protection started to be granted to pharmaceutical products. In India, the patent duration is 20 years, with marketing rights exclusively residing with the inventor[7]. Once the term is completed, the invented product is open to the market, and its derivates can be commercialized. Patents can be awarded for drugs' compound/chemical structure, formulation/composition, synergistic combinations, technology, etc.

Demographic Dividend: Availability of Working Population and Trial Subjects

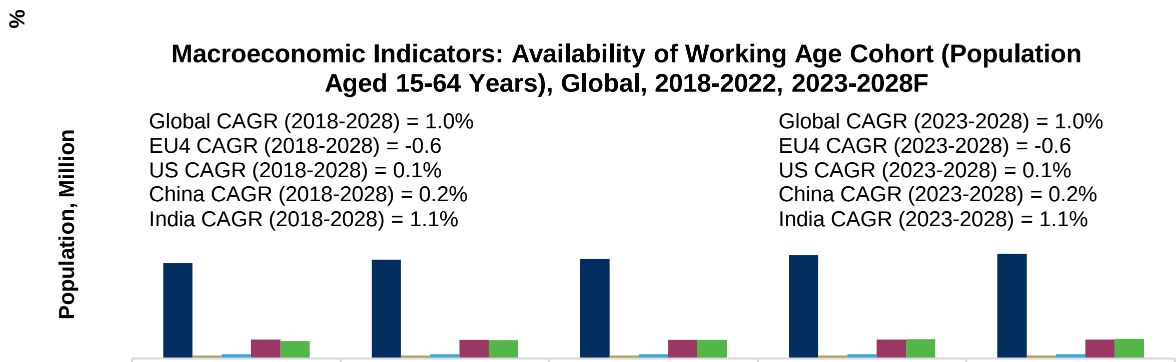
With the addition of ~44 million to the working age cohort from 2023-2027, India is lucrative for trial subjects' availability.

The global population is increasing, and so is the working age cohort (aged between 15 and 64).[8] As per a study conducted in the US by Advocate Aurora Health, **most of the clinical trial participants (50-60%) in the institution were aged below 64 years belonging to the working age cohort.[9]**

[7] Ipleaders
[8] World Health Organization
[9] NIH: Clinical Trial Participation Assessed by Age, Sex, Race, Ethnicity, and Socioeconomic Status

The pace of growth is different across countries/regions; India is projected to grow with 1.1% CAGR (2023-2028), thereby adding +44 million people to the current pool (highest compared to US, EU4 and China). China is estimated to be the slowest growing region with 0.2% CAGR for 2023-2028, adding +8 million people to the age group. However, the EU is projected to grow with a negative CAGR of -0.6% (2023-2028), resulting in a loss of pool by 4 million people.

Macroeconomic Indicators: Availability of Working Age Cohort as a % of Total Population, Global and Select countries, 2023



	2018	2022	2023	2027	2028
Global	5,000	5,190	5,220	5,430	5,484
EU4	163	161	161	157	156
US	218	220	220	221	221
China	994	984	983	991	993
India	913	961	972	1,016	1,027

Source: OurWorld in Data, Global Change Data Lab, Frost & Sullivan Analysis

Source: OurWorld in Data, Global Change Data Lab, Frost & Sullivan Analysis

India and China are gaining importance to become preferred clinical trial destinations. More importantly, the countries have a huge pool of potential trial subjects due to large number of patient population and have the added advantage of cost saving due to low-cost labour. The cost of conducting clinical trials in India and China is 25%-40% lower than in Western countries.[10]

However, India is estimated to outshine China, basis the presence of a skilled workforce, more stable regulatory and geo-political situation, streamlined regulatory processes, and linguistic advantage (English being the second language).

Working Population Growth, Global and Key Regions, 2023 - 2028

Region/Country	Working Population Growth (2023-2028)
Global	+264 million
EU4	-5 million
US	+1 million
China	+10 million
India	+55 million

Overview of the Global Pharmaceutical Market

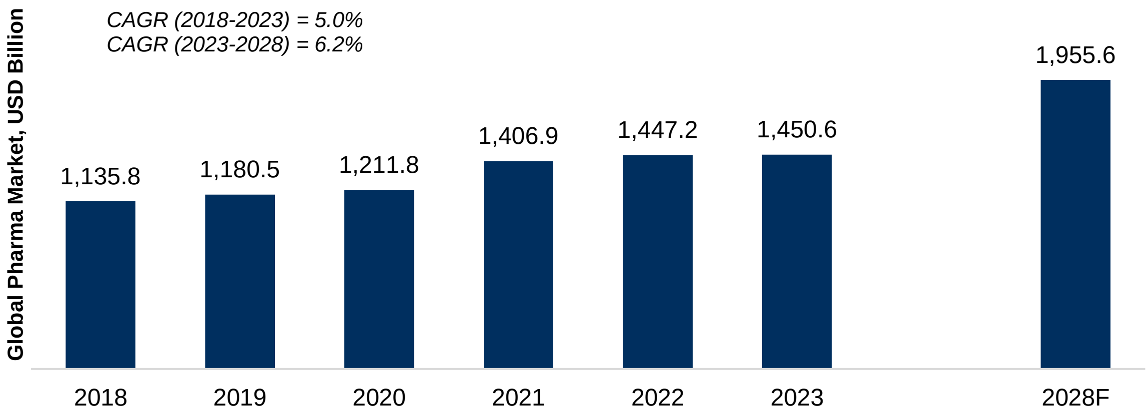
Market Size and Growth Potential

The aging population, a rise in chronic illnesses, sedentary lifestyles, and rising health consciousness have all contributed to the pharmaceutical industry's robust and sustained long-term expansion. The industry's value chain is changing, with a growing emphasis on operational efficiency and new product development.

[10] Frost & Sullivan analysis

With a compound annual growth rate (CAGR) of 6.2%, the pharmaceutical industry is expected to rise from its 2023 valuation of USD 1,450.6 billion to USD 1,955.6 billion by 2028. The next five year growth is expected to be much faster than the last five years. \

Global Pharmaceutical Market, 2018 - 2028F

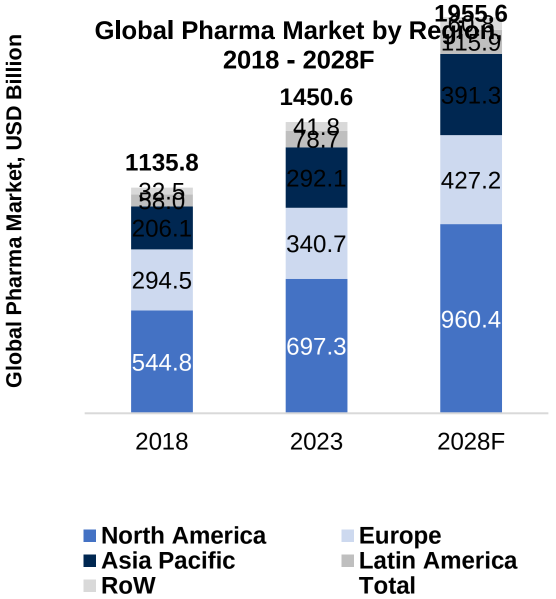


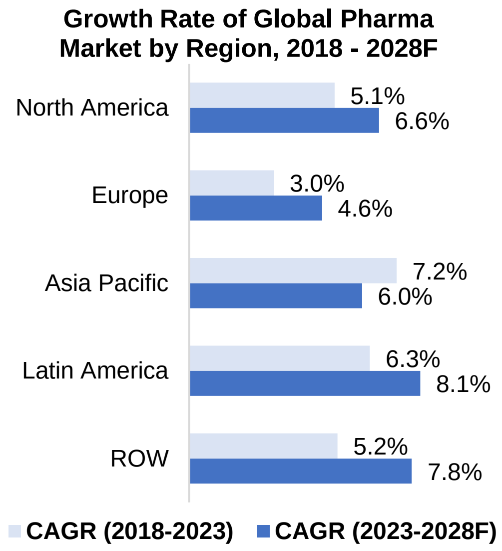
Source: IQVIA Global Use of Medicines- 2024, Evaluate Pharma, Frost & Sullivan

Global Pharmaceutical (Pharma) Market by Regions

North America dominated the global prescription pharmaceutical market in 2023 with a 48.0% share, followed by the Europe region at 23.0%. This stronghold reflects the region's robust healthcare expenditure and significant investments in R&D. Europe's leadership in R&D and innovative pharmaceutical introductions is reinforced by extensive reimbursement coverage and high treatment rates. Despite the historical precedence of these established markets, the burgeoning growth trajectory is distinctly observable in emerging markets across the Asia Pacific (APAC), Latin America, and the Rest of the World (ROW). These regions, characterized by dynamic economies such as the BRICS nations (Brazil, Russia, India, China, and South Africa) and the MIST countries (Mexico, Indonesia, South Korea, and Turkey), present new opportunities because of substantial population size, increasing affluence, and augmented financial capabilities of both governments (public health expenditure) and citizens (private health expenditure), enhanced life expectancy, improved access to pharmaceuticals, increasing coverage in medical insurance policies, better healthcare infrastructure along with awareness, changing disease patterns (from acute to chronic), and availability of low-cost generics. During the 2028 to 2028, Asia-pacific region witnessed the highest growth (7.2%), followed by Latin America (6.3%)

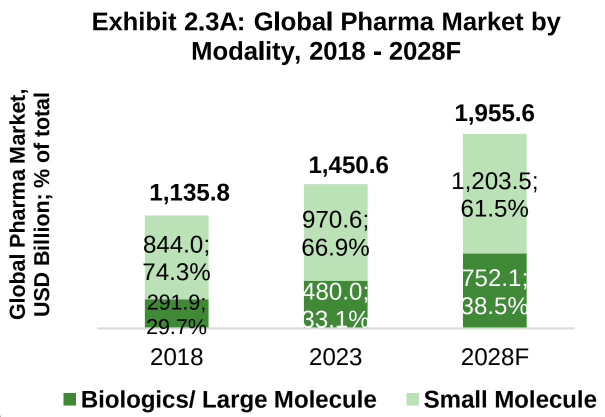
Global Pharmaceutical (Pharma) Market by Modalities[11]

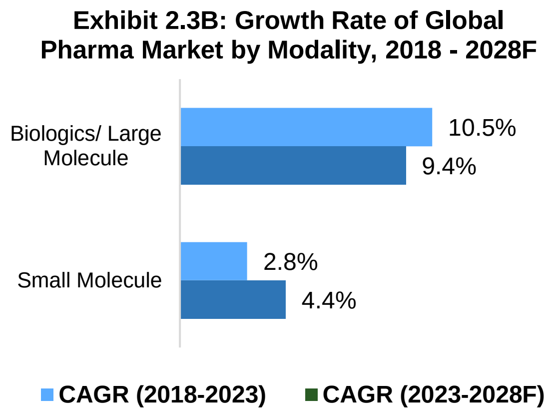




Source: Frost & Sullivan

The Global Pharmaceutical market is dominated by small molecules today, accounting for over 65% of the market by revenue in 2023. Over the past decade, advances in technology, synthetic methodology, and new areas of biology have opened up more opportunities for innovative and creative small-molecule drugs. The dominance of small molecules is anticipated to persist, led by ongoing research and development (R&D) efforts in small molecules, such as modulating RNA splicing, stimulating specific types of stem cells, and developing drugs with antibody or peptide conjugates, to name a few.





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The pharmaceutical industry is also witnessing a rise of large molecules or biologics in recent years. Biologics are known for their efficacy and targeted action. Valued at USD 480.0 billion in 2023, the biologics market is forecasted to reach USD 752.1 billion by 2028, with a compounded annual growth rate (CAGR) of 10.5% from 2023 to 2028, faster than the overall pharmaceutical market and three times higher than the small molecule market. The high growth of large molecule is driven by the increasing adoption of innovations such as immunotherapies, antibody-drug conjugates, gene and cell therapies.

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[11] Large molecules or biologics refer to vaccines, antibody therapies, recombinant proteins, vaccines, cell and gene therapies and peptides.

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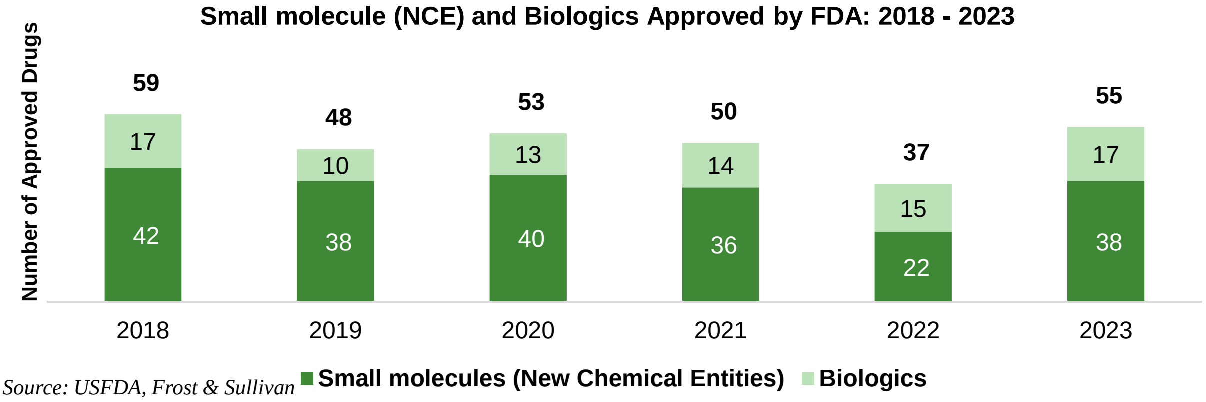
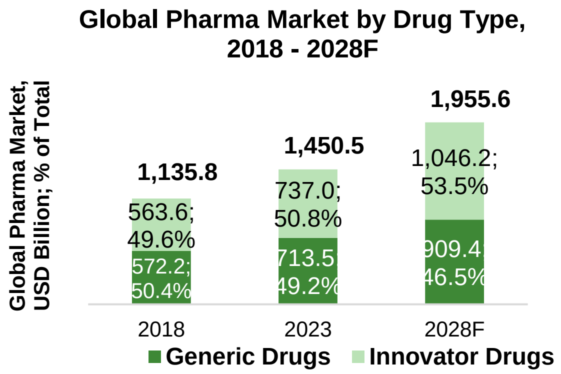


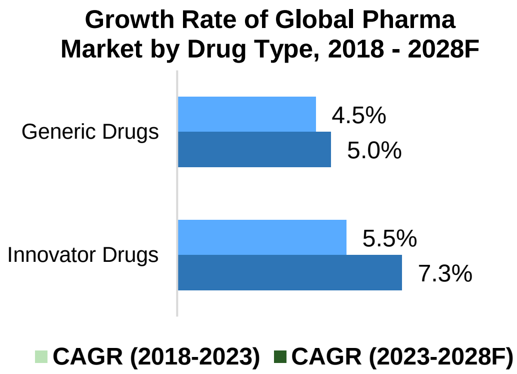
Source: USFDA, Frost & Sullivan

Global Pharmaceutical Market by Drug Type

Innovator drugs will keep gaining market share with breakthrough science and expanded utilization to new therapy areas.

Innovator drugs refer to first drugs created containing specific active ingredients and undergo approval or patent process for use. Generic drugs, on the other hand, refer to pharmaceutical drugs that have the same chemical composition as the original innovator drug and can be sold by companies after the patent on the original drug expires.

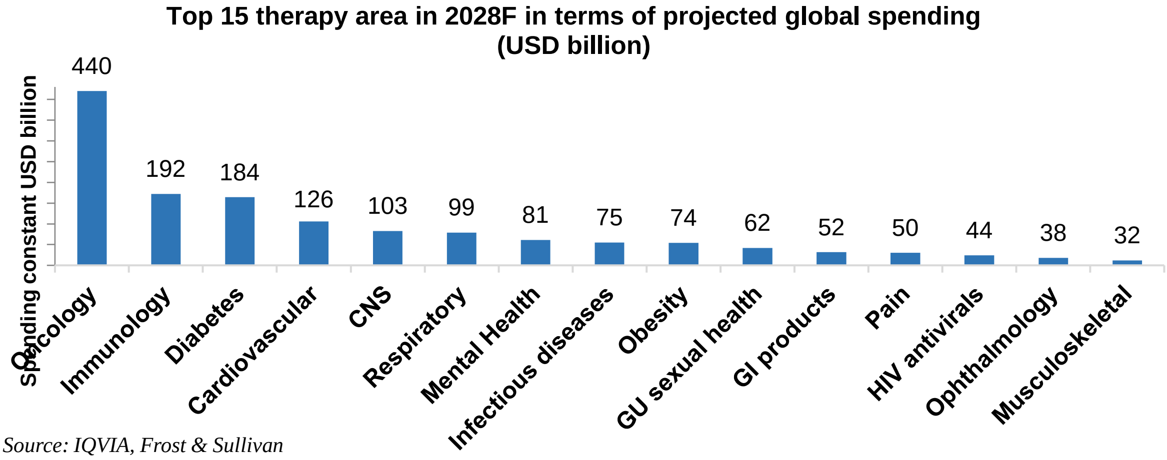




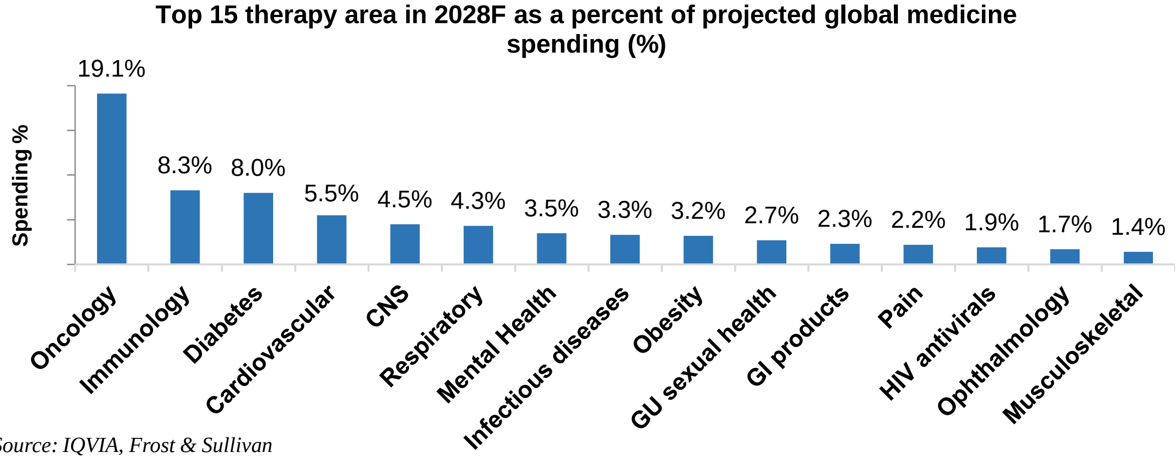
Source: Frost & Sullivan

Global Pharma Market by Therapy Area

The therapy areas with the highest forecast spending are Oncology, Immunology, Diabetes, Cardiovascular, and Neurology with 19.1%, 8.3%, 8.0%, 5.5%, and 4.5% spending in 2028 respectively.



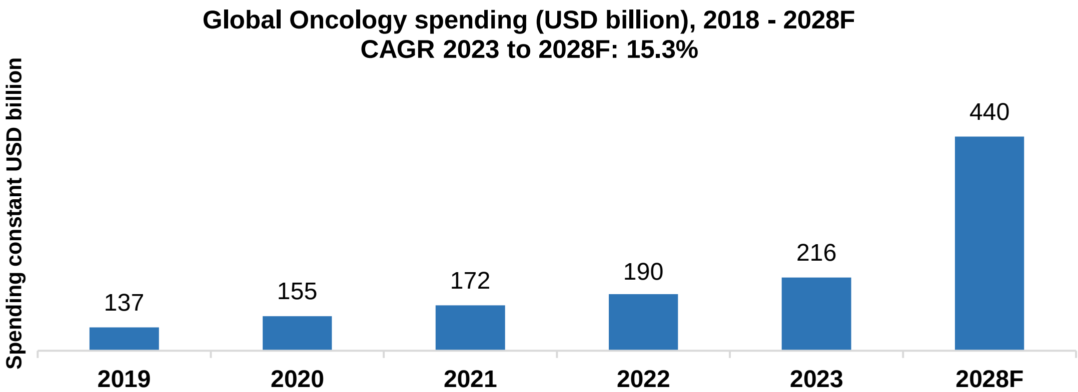
Source: IQVIA, Frost & Sullivan



Source: IQVIA, Frost & Sullivan

Oncology Spending Is On The Rise

The global spending on Oncology medicine has increased from USD 137 billion in 2019 to USD 216 billion in 2023, and the spending is expected to reach USD 440 billion in 2028 with a CAGR of 15.3% between 2023 and 2028.[12] As novel treatments continue to be launched for the treatment of cancer, the spending on Oncology drugs is expected to grow at a higher rate compared to other therapies and lead in global medicine spending in 2028.

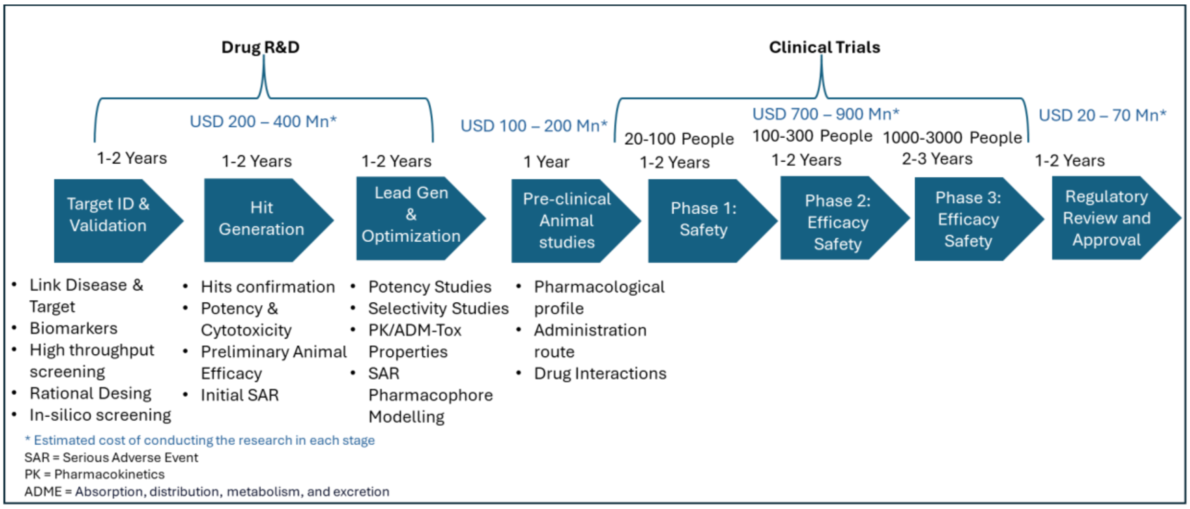


Source: IQVIA, Frost & Sullivan

[12] IQVIA, Global Onclogy Trends 2024.

Global Pharmaceutical Innovator R&D

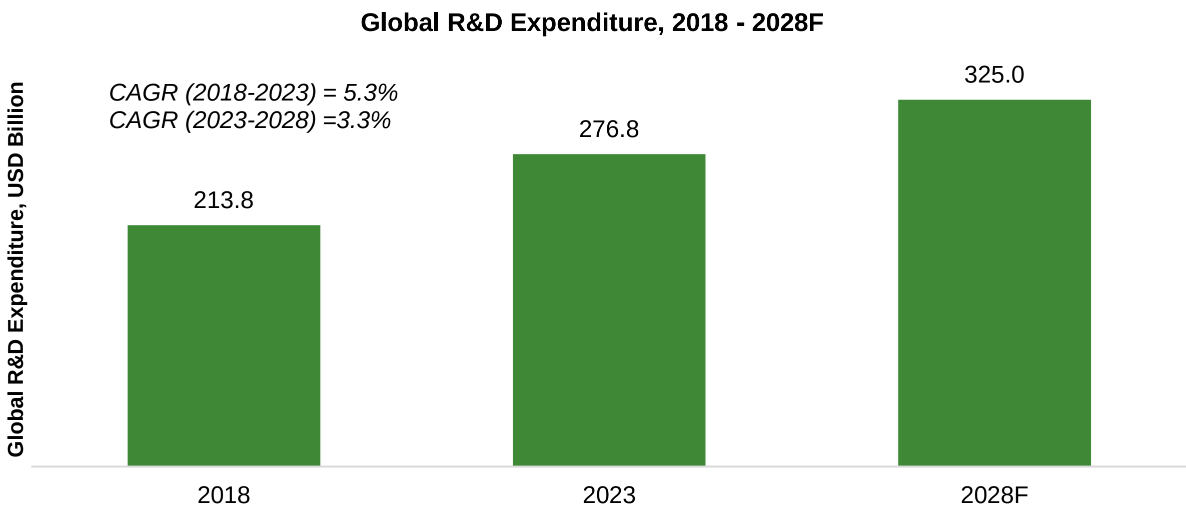
Pharmaceutical R&D Value Chain



Source: Steveblank – Drug discovery Pipeline, Frost & Sullivan

Global Pharmaceutical Innovator R&D Spend Trends

Global pharmaceutical innovator R&D spending is expected to increase at a CAGR of 3.3% between 2023 and 2028. Pharmaceutical R&D spending includes R&D spends by both pharmaceutical companies as well as biotechnology companies (together referred to as "Pharma innovators")



Source: Pharmaprojects, Evaluate Pharma, Frost & Sullivan

Number of Active Projects in the Pipeline (2018-2024)

In 2024, the total R&D pipeline growth of 7.2% from the previous year of 2023 was majorly driven by registration (28.9%), followed by in Phase I (13.5%). The CAGR of Phase I was highest from 2018 to 2024 at 9.7%, followed by Preclinical, at 7.6%.

R&D Pipeline by Phase, Global, 2018-2024*

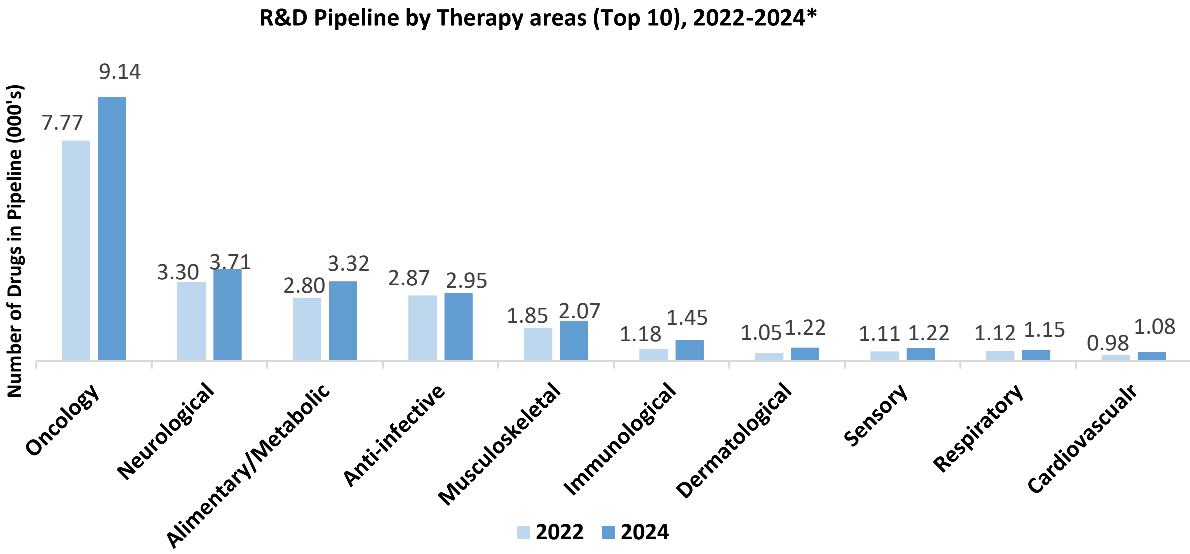
Years	Preclinical	Phase I	Phase II	Phase III	Phase IV	Registered	Launched
2018	8,040	2,127	2,360	1,006	214	150	1,199

Years	Preclinical	Phase I	Phase II	Phase III	Phase IV	Registered	Launched
2019	8,520	2,281	2,576	1,009	199	152	1,273
2020	9,646	2,516	2,694	1,020	245	130	1,324
2021	10,223	2,676	2,747	1,029	267	150	1,337
2022	11,351	2,947	2,922	1,119	231	170	1,240
2023	11,835	3,263	3,131	1,229	254	135	1,297
2024*	12,485	3,703	3,374	1,248	270	174	1,425
CAGR	**7.6%**	**9.7%**	**6.1%**	**3.7%**	**4.0%**	**2.5%**	**2.9%**

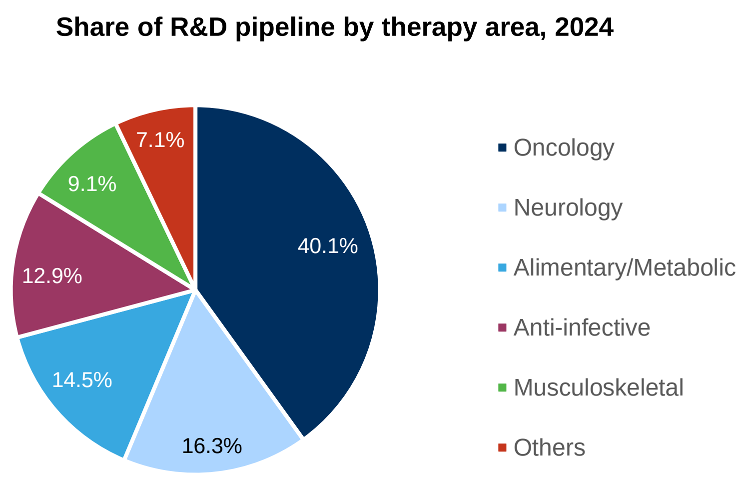
*Source: *Pharmaprojects (as of Jan 2024), Frost & Sullivan Analysis*

R&D Pipeline by Therapy areas

Among the therapy areas Oncology drugs have the highest share of the total pipeline (40.1%), followed by Biotechnology (39.9%) and Neurological drugs (16.3%). The number of Oncology drugs in the pipeline has grown from 7,772 in 2022 to 9,142 in 2024 at a CAGR of 8.5%.



*Source: *Pharmaprojects (as of Jan 2024), Frost & Sullivan Analysis*

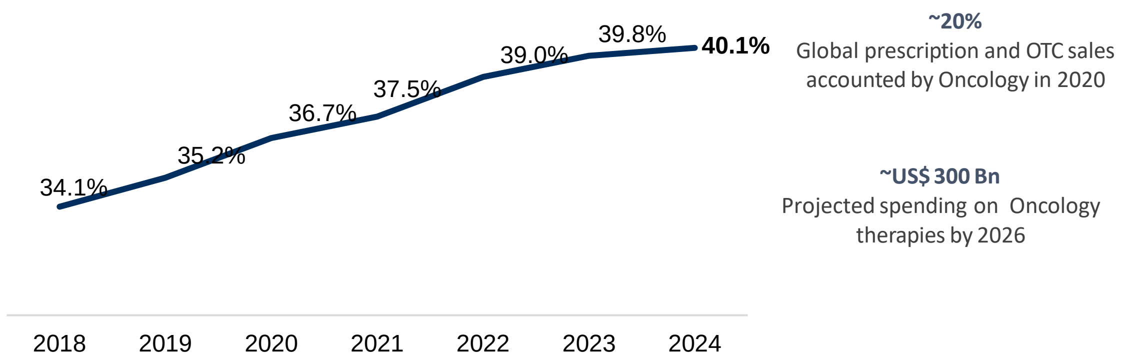


*Source: *Pharmaprojects (as of Jan 2024), Frost & Sullivan Analysis*

Share of Oncology Pipeline

The share of Oncology drugs in the total Pharmaceutical R&D pipeline has increased from 34.1% in 2018 to 40.1% in 2024. The increase in the Oncology drug pipeline is due to high disease burden, patient's willingness to pay, growing investment in Oncology research, improved availability of clinical and real-word data, and increase in partnerships between sponsors and Oncology data aggregators.

Proportion of Oncology drug pipeline, 2018 - 2024*



Source: Pharmaprojects (as of Jan 2024) , Frost & Sullivan Analysis

Key reasons for increased R&D focus in Oncology

High Unmet Need: Oncology represents one of the major areas of unmet medical need. Despite advancements, cancer remains a leading cause of death worldwide, driving substantial investment into research and development to find new and effective treatments.

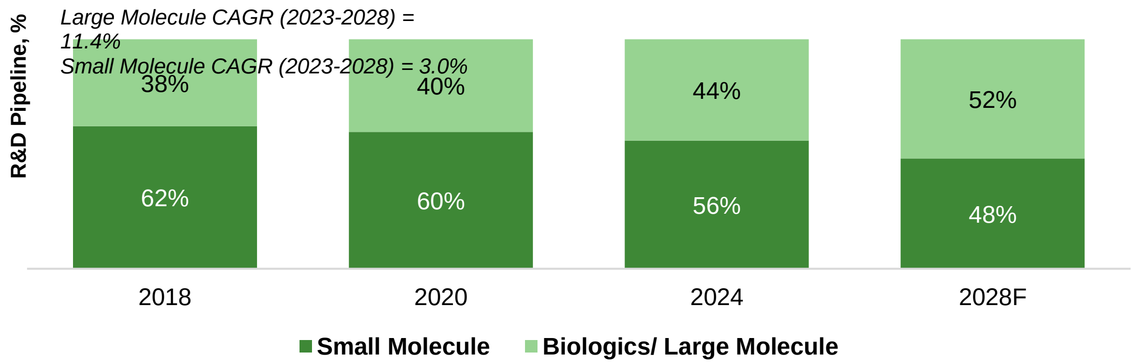
Innovation and Breakthroughs: The field of Oncology has seen numerous scientific breakthroughs, including immunotherapies, targeted therapies, and personalized medicine. These innovations have shown significant potential in improving patient outcomes, prompting increased R&D investment to explore and develop these therapies further

Biomarkers and Precision Medicine: Advances in the understanding of cancer biology, along with the development of predictive biomarkers, have enabled more precise targeting of treatments. This precision medicine approach has led to more successful clinical trials and increased investment in oncology R&D

R&D Pipeline by Modality

Number of molecules in R&D stage on the rise; Large molecules is expected to dominate the market with higher growth.

Global Pharmaceutial R&D Pipeline, % split by Molecule type, 2018 - 2028F



Source: Pharmaprojects, Evaluate Pharma, Frost & Sullivan

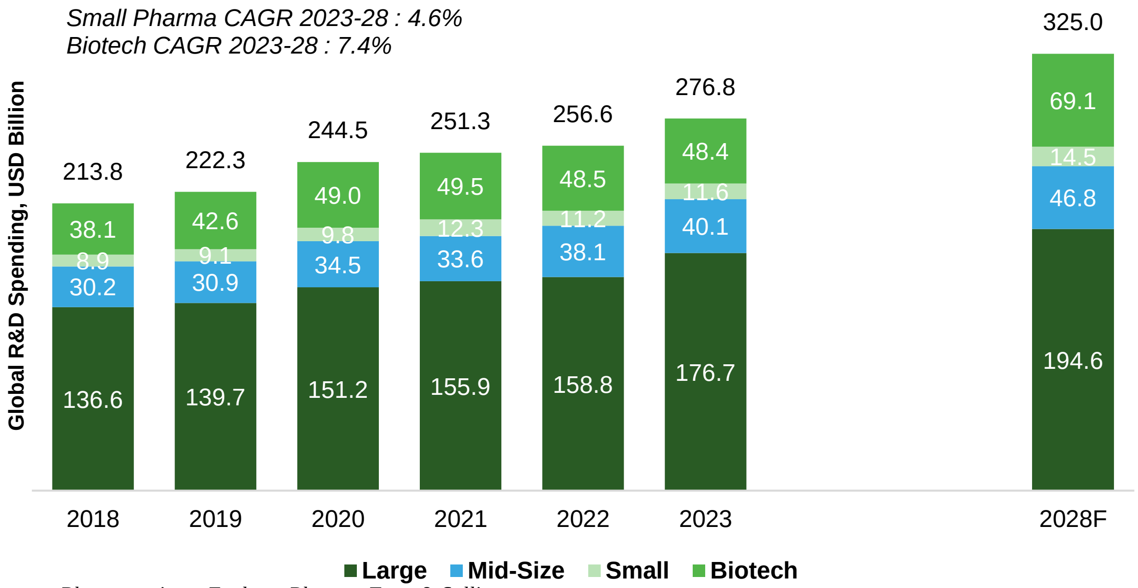
R&D Spending by Company Type

R&D spend by Large Pharma form the largest segment of R&D spends; Small pharma and biotechs R&D spend expected to register the fastest growth over 2023-28F

Large pharma companies contributed 63.8% of R&D expenditures in 2023 and growing at a CAGR of 5.3% during 2018-23. Going forward, R&D spend by small pharma and biotech companies is expected to grow faster and their combined share is expected to grow from 21.7% of global R&D expenditure in 2023 to 25.7% by 2028.

- The small pharma and biotech companies are expected to register a healthy growth rate of 4.6% and 7.4% respectively over 2023-2028. The share of R&D spends by biotechs are robust, led by the availability of venture capital (VC) funding for early-stage biotech companies. Venture Capital investments in this sector has surged from USD 17.1 billion in 2018 to USD 21.4 billion in 2023. Increasing ease of technology access and drug discovery is also enabling higher innovation from small pharma and biotech companies.

Global R&D Spending by Company Size, 2018-2028F

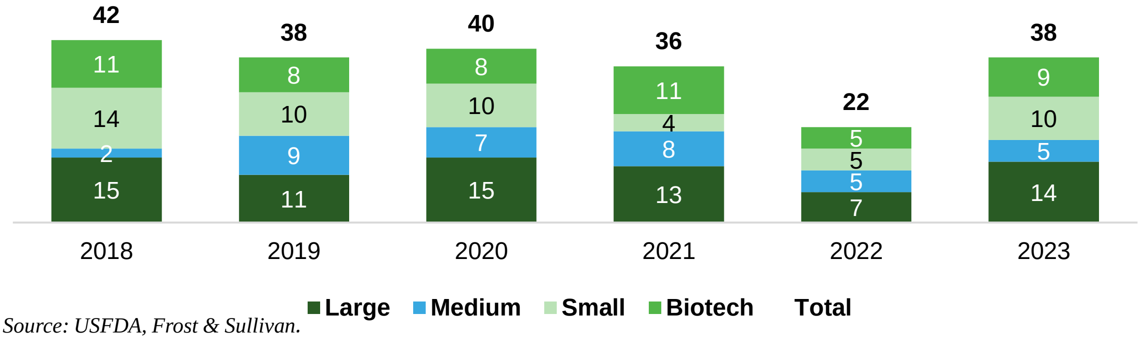


Source: Pharmaprojects, Evaluate Pharma, Frost & Sullivan

With an uptick in Biotech funding in recent years, R&D spend by these companies is expected increase in the near term. Biotechs and small pharma have led the new drug approvals in the last 5 years and this trend will continue

Biotechs and small venture-capital-backed pharma startups have been the key drivers of innovation in recent years. From 2018-2023, the FDA approved 216 small molecule (NCE) drugs, of which 105 (49%) were developed by small pharma companies and biotechs. The trend is expected to continue and over 2024-2028F, 48% of NCEs will be by small pharma companies and biotechs, with biotech comprising 22% of the NCEs.

FDA Approved NCE by Originator, 2018-2028F



Source: USFDA, Frost & Sullivan.

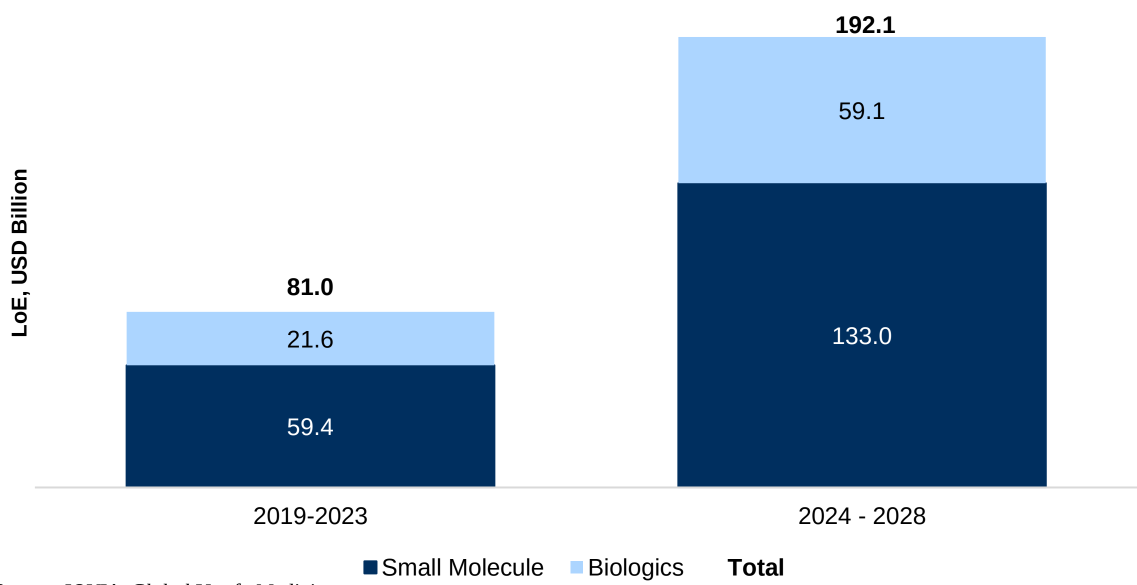
Patent Cliff and Loss of Exclusivity

Loss of exclusivity (patent expiry) of innovator drugs opens opportunities for generic drug companies in emerging markets such as India. Once the patent of an innovator drug expires, other companies can make and sell the same composition drugs, known as generic drugs. The generic drug segment accounts for 49.2% of the total pharmaceutical market by revenue in 2023, has grown at a CAGR of 4.5% (2018-2023), and is projected to grow at a CAGR of 5.0% between 2023 and 2028, reaching a value of USD 909 billion by 2028.

The loss-of-exclusivity (LoE) of innovator drugs will not only boost the demand of Bioavailability and Bioequivalence studies for biosimilars and generics drugs, but also drive the R&D investments of sponsors, benefiting the CRO industry. Many of the pharma's biggest revenue generating products are facing loss of exclusivity and there is USD 14.1 billion in US Sales at risk in 2024. A total of 107 drugs are expected to lose their patents by 2025[13]. Between 2024 and 2028, the total brand loss due to LoE in 10 developed markets is projected to be USD 192 billion, twice the value of 2019 to 2023. [14]

The upcoming expiry events over the next five years will offer significant revenue potential for manufacturers of generic and biosimilar drugs to maintain their operations. This is especially important given the relatively low number of expiry events in the past five years, which were at historically low levels.

Impact of loss of brand exlusivity in 10 developed markets, 2019-2028F



Source: IQVIA, Global Use fo Medicines

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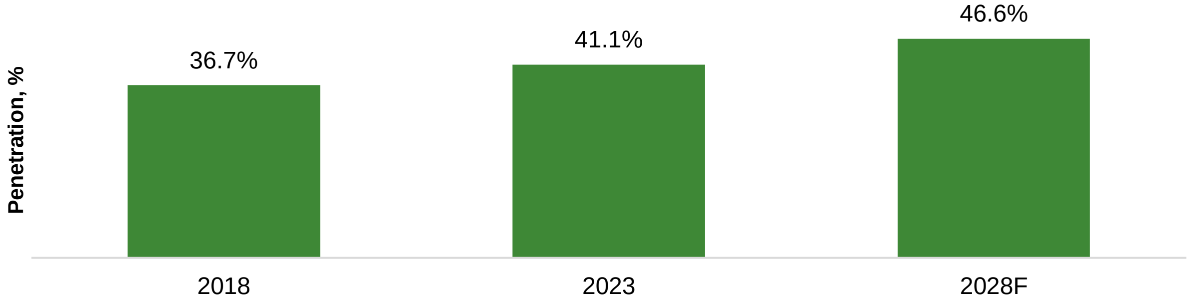
[13] Drug Patent Watch

[14] IQVIA Global Use of Medicines Report

GLOBAL PHARMACEUTICAL INNOVATOR R&D – INCREASING TREND OF OUTSOURCING

The pharmaceutical and biotech industry is characterized by certain challenges, notably the R&D expertise and associated costs required to develop portfolio of increasingly complex drugs, the high capital expenditure required to establish and maintain manufacturing units, the need for technical know-how and trained workforce, increasing pricing pressure from payors and governments alike, navigating disruptions within the supply chain, and regulatory compliance, among others. As a result of these challenges, global pharmaceutical companies have sought to control their costs and improve their efficiency, and the industry has witnessed a trend of increased R&D outsourcing by pharmaceutical companies.

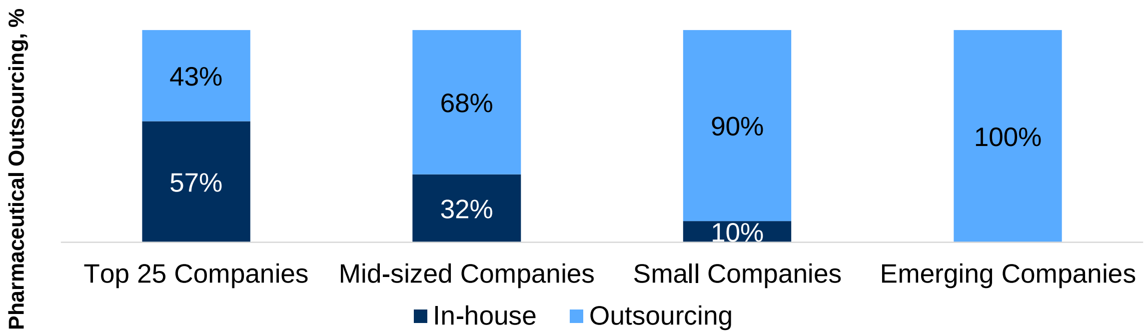
Outsourcing Penetration in Overall R&D Spend, 2018-2028F



Source: Frost & Sullivan

The pharmaceutical industry has long relied on R&D to bring innovative therapies to market. However, due to the increasing complexity of drug development, stringent regulatory requirements, and rising costs, pharmaceutical companies have increasingly turned to outsourcing R&D functions. Outsourcing R&D has emerged as a strategic approach to enhance efficiency, reduce costs, and access specialized expertise. The overall penetration of the global R&D outsourcing services market increased from 36.7% in 2018 to 41.1% in 2023. The penetration is further expected to grow to 46.6% by 2028F.

Percentage of Pharma R&D Outsourcing, by Type of Company, 2023



Source: Frost & Sullivan

Pharma companies operate in a highly competitive environment and innovation is critical for their survival. R&D is the backbone of this innovation, requiring substantial investments and strategic decisions regarding whether to conduct R&D in-house or outsource to external providers. Large pharma companies prefer to conduct R&D activities in-house more than those of mid-sized and small pharma companies and have outsourcing penetration rate of 43% in 2023. Mid-sized and small pharma companies have outsourcing penetration rates of 68% and 90% respectively. Emerging companies, on the other hand, have a 100% outsourcing penetration rate.

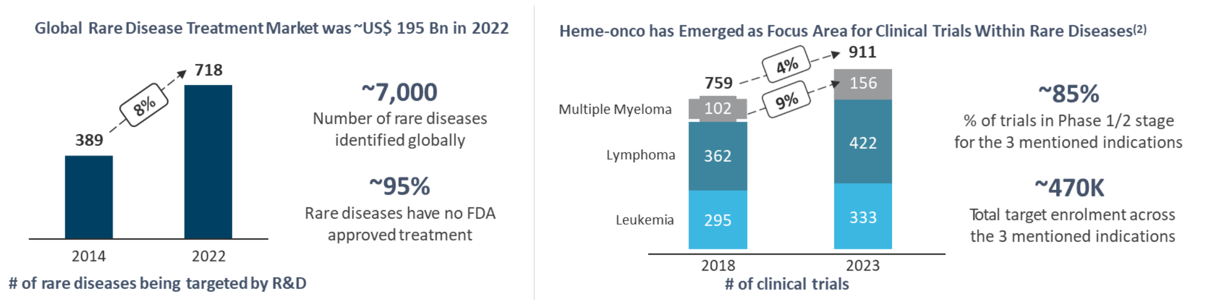
R&D Trends on Rare Diseases

Rare disease trial activity remains robust, experiencing less slowdown compared to trials targeting larger populations. Research on rare diseases is predominantly concentrated oncology specialty, whereas larger population studies address a broader range of conditions. Neurology specialty accounted for 10% of rare disease trials, showing a 26% decline in 2023, with activity spanning both rare and larger population diseases.

Over the past year, rare disease trials saw a smaller decline (8%) compared to a 20% drop in larger population trials. Oncology dominated rare disease trial initiations, representing an average of 70% over the last decade. Although rare disease oncology trials decreased by 8% in 2023, their numbers remained above pre-pandemic levels. Meanwhile, larger population oncology trials grew by 11% in the same period. Within rare diseases, trial starts for immunology, cardiovascular, and vaccines increased by 8%, 10%, and 12%, respectively, in 2023 compared to 2022, whereas other areas saw declines. For larger population diseases, trial starts declined across all areas except oncology, and all areas except vaccines had fewer starts than in 2020.

Rare diseases accounted for 44% of trial initiations in 2023 and an average of 42% over the past decade (2013-2023). These consistent figures align with the higher success rates of rare disease research and their representation in 50% of US new active substance (NAS) launches over the last five years.

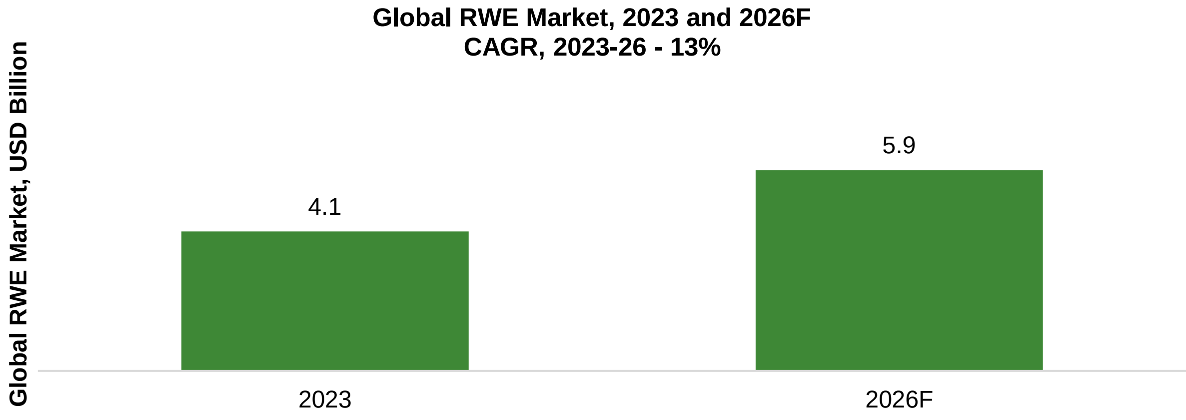
Rare Diseases[1] Emerging as R&D Focus Area



Source: IQVIA, Pharma R&D Annual Review 2023 by Citeline Clinical, Secondary Research, Frost & Sullivan Analysis
Note: (1) Any disease that has 4 cases/10,000 people; (2) Multiple myeloma, Leukemia and Lymphoma – comprise 90%+ share of heme-onco trials

Real-World Evidence (RWE) Overview and its Importance for Stakeholders

RWE has emerged as a critical component in the decision-making process across various sectors, particularly in healthcare and pharmaceuticals. RWE is critical to bolster disease understanding and bridge gap between trials and everyday practice. In 2023, the global RWE market was valued at USD 4.1 billion and is expected to grow to USD 5.9 billion by 2026F at a CAGR of 13% over 2023 and 2026.

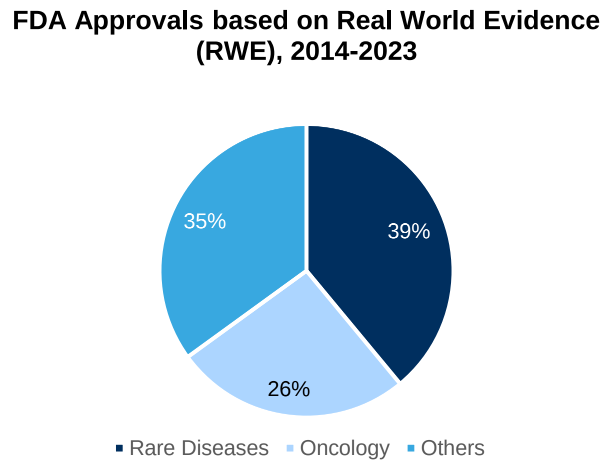


Source: IQVIA whitepaper – Breaking new ground with RWE; Frost & Sullivan Analysis

Importance of RWE for Stakeholders

- **Regulatory** – Need for real world proof points of therapy safety & efficacy
- **Payer** – Interest in RWE to enable value-based care and inform coverage decisions
- **Provider** – Persistent demand for real-world insights to improve care decisions
- **Patients** – Benefit from RWE enabling more insights into quality of life

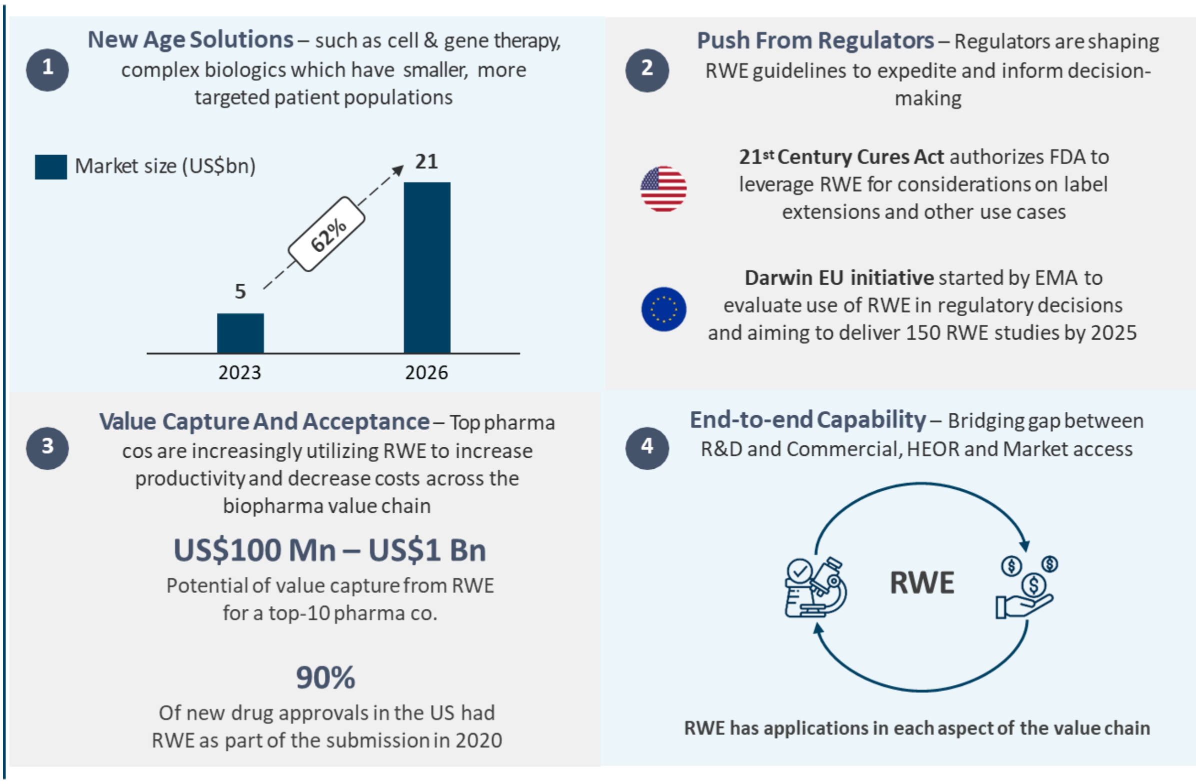
Acceptance of RWE in Clinical Trials and Drug Approval



Source: IQVIA - January 2024, Frost & Sullivan

RWE is derived from data collected outside the controlled environments of randomized clinical trials (RCTs). It provides insights into how medical interventions perform in routine clinical settings, leveraging information from electronic health records (EHRs), claims data, patient registries, wearable devices, and other sources. In recent years, RWE has gained prominence in clinical trials and drug approval due to its potential to complement traditional RCTs and enhance decision-making processes. Based on the RWE, rare diseases accounted for 39% of FDA approvals over 2014-2023, followed by oncology (26%).

Market growth driver of RWE



Drug Development Cost and Drug Approval Timeline

Based on a study of the top 20 pharmaceutical companies, in 2022, the average cost to develop a drug and commercialize it to market was USD 2.284 billion, while in 2019, the same cost was USD 1.986 billion (including the cost of failure). The sharp cost increase in 2022 was observed due to an increase in average cycle time lengths (the time taken from the advent of trials until approvals). The average cycle time in 2021 was 6.9 years and increased to 7.02 years in 2022, implying that the existing drugs were spending a longer time in the existing clinical phase, thereby increasing costs. Since early 1900, the cost of drug approval has doubled from USD 1,000 to USD 1,200 million in the 1990 to early 2000s to USD 1,300 to USD 3,000 in the 2000s to 2020s.

Some factors leading to increased cost and time for drug development and commercialization:

5) The pharmaceutical industry is observing a shift towards biologics and biosimilar drugs due to better drug targeting, higher efficacies, reduced side effects and better clinical outcomes. These niche products demand higher complexities in the development of the required technology. The Fmyriad of technologies and platforms for DNA, RNA, proteins, and cell modalities dictates higher R&D expenses, a skilled workforce with the desired scientific capabilities, and longer times for drug development.

6) Earlier, companies were more focused on the therapy areas with higher prevalence and a higher disease burden. But, in recent times, with growing scientific risk appetites, with an increased focus on complex disease conditions with a lower prevalence, the R&D is moving towards disease pathways with limited historical research data leading to higher pipeline attrition rates.

7) Drug providers seek approvals from multiple regulatory bodies to increase their market presence in different geographical regions. Factors like multiple regulatory approvals and the regulatory processes becoming more stringent in recent years have impacted R&D costs and the time required for commercialization.

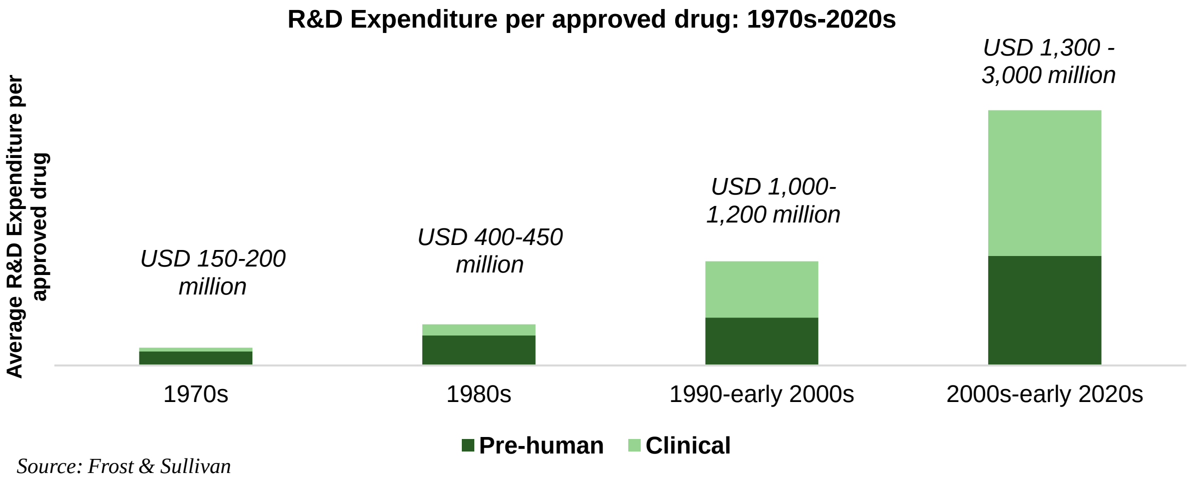
Due to the above factors, Pharma innovators look to outsource drug development and commercialization to CROs.

Key Drivers for R&D Outsourcing

A drug's average peak sales forecast has decreased over time. Multiple factors like increased duration and costs for drug development, government pricing caps, and value-based payment models have impacted drug return on investment. Further, with the industry gearing toward personalized therapies, biologics, and biosimilars, the costs of developing these assets are exceedingly high, increasing the pressure on the return on investment.

Below are details on key challenges faced by pharmaceutical companies leading to increasing preference for outsourcing in recent years:

1. **Increased Costs**: Drug discovery is a complex and costly process comprising several stages. The average cost to develop and commercialize a new drug today exceeds USD 1 billion per drug, a tenfold increase since the 1970s. Setting up own manufacturing facilities to produce commercial and in-pipeline drugs is not cost-effective for pharma innovators. The pharmaceutical innovators have responded to R&D productivity challenges by seeking to improve the return on investment for R&D spending by realising efficiencies through outsourcing.



Source: Frost & Sullivan

2. **Lengthy R&D processes with low success rates**: With increasing complexity in drug technology and stringent regulations, drug discovery to commercialization timelines have significantly increased and doubled from average 6 years in the 1970s to 13.5 years in the 2000s.

   Only a small fraction of experimental drugs, ranging between one in 10,000 to 15,000, successfully transition from preclinical trials to regulatory approval and commercialization. Specifically, the composite success rate across Phase I through regulatory submissions was at a decade-low of 5.9% in 2023, compared to 6.3% in 2022 and 7.5% in 2010. This further deters pharmaceutical companies from making investments in their own manufacturing facilities, as there is uncertainty on which of their pipeline drugs will be approved.

3. **Constraint of resources for biotechs and small pharma companies**: Biotechs and small innovator pharmaceutical companies are mainly dependent on funding by financial sponsors. These companies generally are lean on resources, have limited infrastructure and may not have thorough experience in every aspect of drug discovery, development, and manufacturing. Overall, in 2023, VC funding for biotech startups was USD 21 billion. They had over USD 150 billion aggregate funding over 2018-2023. With greater access to capital, biotech and small pharma firms are increasingly outsourcing their services, especially discovery and development to contract service providers.

4. **Increasing focus on reducing fixed expenses**: Rising costs of R&D, profit pressures arising from patent expirations and the need for greater flexibility have reduced the willingness of pharmaceutical companies to incur large upfront fixed costs associated with large scale R&D programs. Outsourcing allows them to convert a portion of their R&D budgets from an upfront fixed cost to a variable cost, giving them greater flexibility to shift strategic and development priorities in response to market conditions.

5. **Increasing regulatory challenges**: The pharmaceutical industry is subject to stringent regulatory oversight and compliance requirements, which necessitate extensive expertise. Changing geopolitical dynamics can lead to new challenges such as IRA and Biosecure Act in recent times, making the environment for the pharma companies and biotechs even more challenging. The recently introduced Biosecure Act aims to prevent Chinese manufacturers from accessing US federal funding. This may lead to increasing diversion of business from US companies to other countries. IRA (Inflation Reduction Act) introduced in 2022 allows negotiation of some of the expensive drugs bought by the US national health insurance providers impacting the pricing power of the pharma companies.

R&D outsourcing offers productivity benefits such as access to new technology, risk sharing and variable cost. Outsourcing of R&D activities enables Pharma companies to achieve significant cost savings and improve efficiency and productivity across the R&D value chain to remain competitive. Through outsourcing, Pharma companies can offset huge R&D spend as well as some of the procedural risks involved in the development of new drugs.

Global CRO Market

CRO Value Chain and Nuances of Drug Discovery and Development

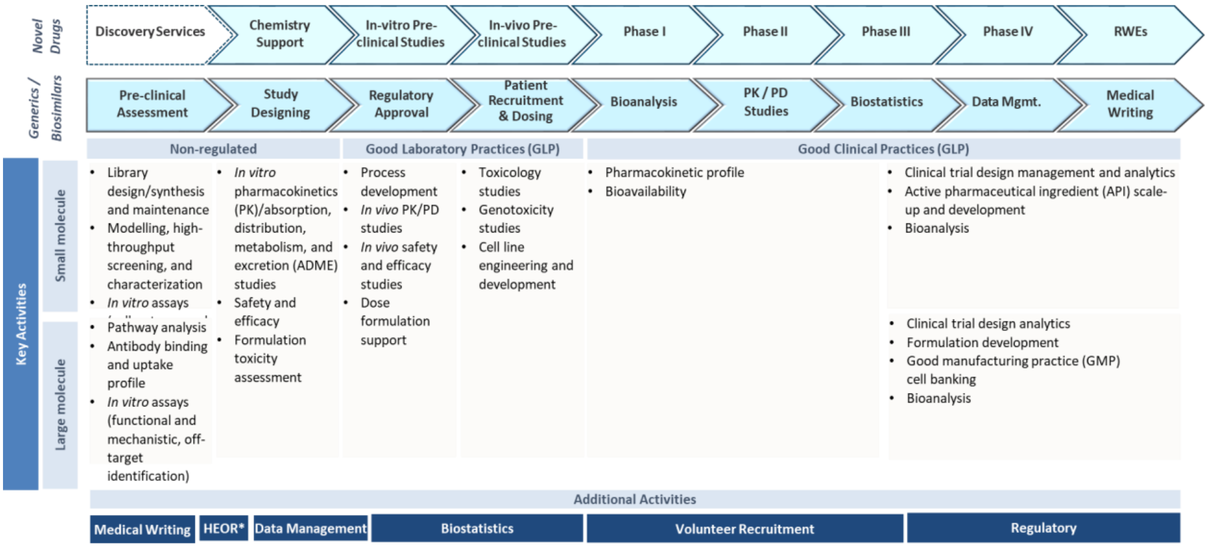
Outsourced R&D services for drug discovery, and preclinical and clinical research are offered by Contract Research Organizations (CROs) to pharmaceutical and biotech sponsors. Due to their ability to provide more efficient and cost-effective services than internal R&D, CROs are crucial in the drug development process. From early-stage laboratory research to late-stage clinical trials, CROs offer expertise across the whole drug development lifecycle.

Due to increasing investment costs, longer R&D cycles, low success rates, more pharma companies are choosing to engage with CROs. CROs can help significantly lower drug development costs, facilitate a more seamless and timely entry into new markets with varying regulatory requirements, avoid the expense and labor of managing capital-intensive infrastructure, and allow pharmaceutical sponsors to concentrate on their core skills while proactively mitigating any development risks. CROs have elevated their role and often emerged as co-innovators of biopharma companies which rely on outsourcing partner for drug discovery and development needs. By utilizing their extensive range of services, CROs can help lower drug development costs by approximately 30% when compared to in-house research.

CROs now provide integrated solutions for challenges across the entire R&D value chain

Today, CROs form an integral and eminent part of the global pharmaceutical landscape, offering a wide range of services to pharmaceutical, biotechnology, medical device companies, governments, academic institutions, and other research entities. The drug discovery services offered include target identification and validation, lead discovery (high throughput screening, cell line generation), and lead optimization (*in vitro* studies for optimizing identified molecules for potency, selectivity, and ADMET properties). The drug development services offered range from preclinical development (*in vivo* PK/PD and DMPK testing for the drug's efficacy potential and toxicity, process development) to clinical development (formulation development for developing stable drug composition and dosage, analytical development for PK/PK, bioavailability and bioequivalence studies and clinical trials (Phase I, Phase II, Phase III, Phase IV). CROs also offer support functions like regulatory affairs, medical communication, writing, pharmacovigilance, post-approval services, and Health Economic Outcomes Research (HEOR).

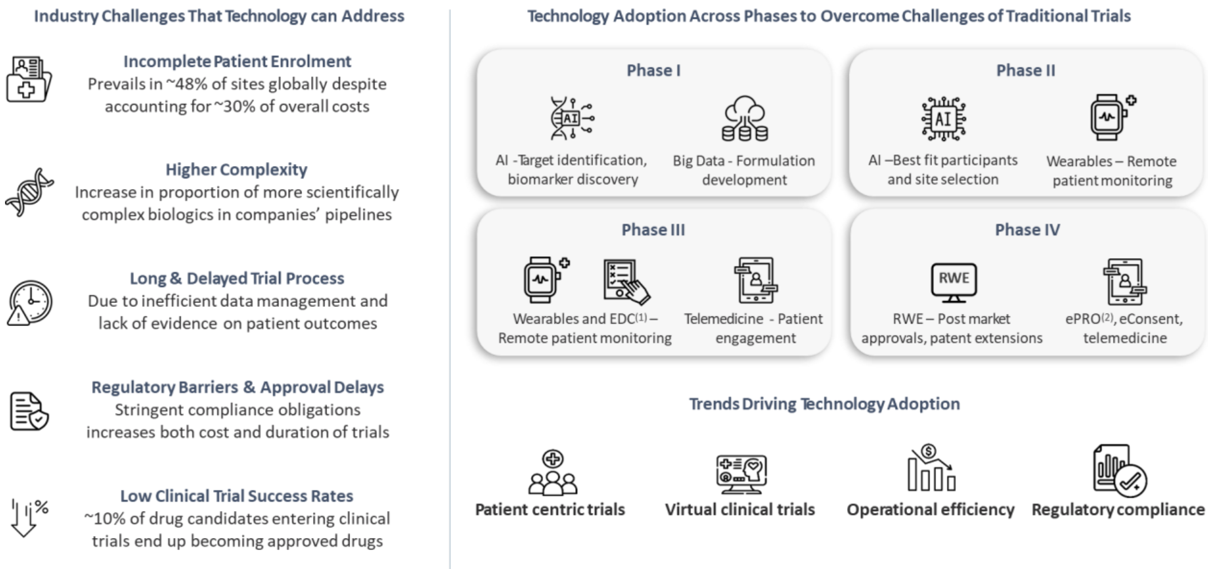
CRO Value Chain, Global



**Note: HEOR = Health Economics and Outcomes Research; RWE = Real-world Evidence*
Source: Frost & Sullivan Analysis

Moreover, there has been an increased adoption of technology in clinical trails. The adoption of technology in clinical trials has revolutionized the way studies are designed, conducted, and analyzed. Traditional clinical trials, characterized by extensive paperwork, in-person visits, and static methodologies, are increasingly being supplemented or replaced by technology-driven approaches. These innovations enhance efficiency, improve patient engagement, and generate high-quality data, addressing many longstanding challenges in the field.

Adoption of Technology in Clinical Trials



Note: (1) Electronic data capture, (2) Electronic patient reported outcomes
Source: News Articles, Research Reports; Frost & Sullivan Analysis

Global Outsourced CRO Industry and the Driving Tailwinds

Pharmaceutical companies are increasingly outsourcing their R&D activities to CROs due to competitive environment, increasing drug development costs, government pricing pressure on drugs, and pressure to comply with multiple regulatory frameworks to enter global markets.

- **Increasing R&D Pipeline:** Globally, the number of drugs in the R&D pipeline has increased from 15,267 in 2018 to 22,825 in 2024[15], growing at a CAGR of 6.9% from 2018 to 2023. Further, the percentage share of large molecules in the R&D pipeline increased from 39.5% to 45.1% from 2018 to 2023, increasing complexities in drug development and the costs and risks of failures. Drug development is an arduous process, as screening candidate drugs begins with 10,000–15,000 potential drug candidates. As they move down the drug development value chain, which can take 10-15 years, only 1 final drug is launched to market. Hence, by outsourcing to CROs, pharmaceutical companies can mitigate their risks and reduce costs involved in drug development by shifting R&D expenses from capital expenditure to operational expenditure. They can also ensure a speedy time to market and launch the drug in multiple markets.

- **Emergence of virtual biotech companies.** Virtual biotech firms are nimble, possessing the knowledge and adaptability to adjust to changing priorities, and have minimal overhead costs, as they do not have internal production or development facilities. They contract out their research to CROs without requiring an internal laboratory or physical infrastructure to operate. The rise of virtual biotech companies is contributing to the growing need for CRO services.

- **Loss of exclusivity:** The pharmaceutical industry is on the brim of huge patent cliffs because of innovative drugs' loss of exclusivity (LoE). It will give rise to the biosimilars and generics markets, fueling the CRO market. The biosimilar market is rising, with a large number of drugs going off-patent. In 2027, it is projected that the total sales at risk is likely to be USD 65 billion, and the expected sales loss is likely to be USD 22 billion.[16] With the upcoming patent cliffs, biosimilars and generics will gain momentum, leading to increased outsourcing to CROs.

- **Limited in-house capabilities and operational constraints of sponsors.** Factors such as high drug development costs, decreased return on investments, limited infrastructure capacity, increased drug development complexities, limited skilled staff with the required biological scientific acumen, increased heterogeneous regulatory compliance requirements for different markets, increased use of digital tools in drug development will also fuel the CRO market.

[15] As of January 2024
[16] Evaluate Pharma

- **Government initiatives on biosimilar uptake.** The biosimilar adoption in growing across the countries to contain healthcare costs, improve drug accessibility and increasing awareness of biosimilars among patients. The total number of biosimilars approved by FDA has increased from 16 as of December 2018 to 58 as of August 2024 and Year-over-year the approvals of biosimilars is increasing.[17] The rise in the biosimilars market has increased the demand for bioanalytical studies for bioavailability and bioequivalence studies (BA/BE) to evaluate if a drug's efficacy mimics the innovator drug successfully, leading to higher outsourcing for BA/BE studies.

Global CRO Market Size

The global CRO market is forecasted to grow rapidly at a 10.6% CAGR from 2023 to 2028. The CRO market was valued at USD 78.6 billion in 2023 and is expected to reach USD 130.3 billion in 2028. The CRO market will be driven by several factors leading to market growth and increased outsourcing penetration. Massive revenue erosion by pharma giants due to high patent cliffs, giving rise to the biosimilars and generics industry, will aid the growth of the CRO market. Furthermore, increased R&D expenditure, increased complexity of drug development due to increased biopharma modalities, and increased biotech funding giving rise to virtual biopharmaceutical companies are some of the factors that will foster growth in the global CRO market.

Source: Frost & Sullivan

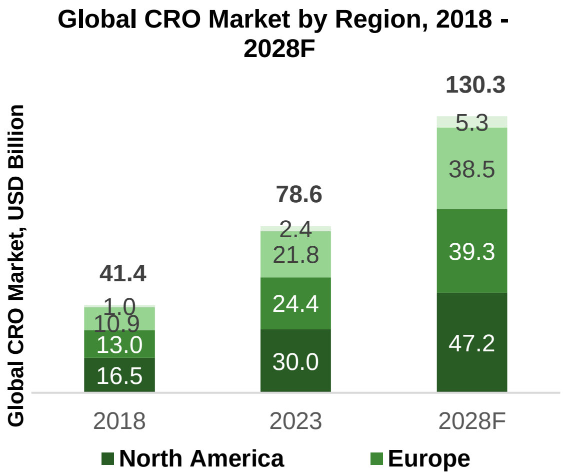
Global CRO Market By Region

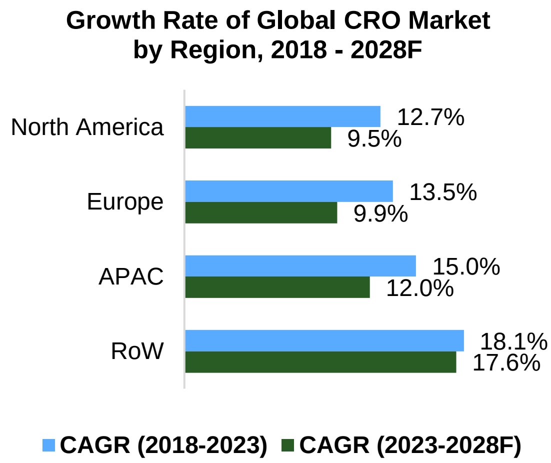
The global CRO market is segmented into four major regions: North America, Europe, APAC, and the Rest of the World (RoW). While North America dominates the market with a share of 38.2%, the region's share is expected to witness a 2.0% dip from 2023 to 2028. The region has a strong base of existing CROs, a robust healthcare infrastructure supporting clinical trials, and housing some of the largest pharma companies in the world. The region is expected to witness a CAGR of 9.5% from 2023 to 2028, reaching a value of USD 47.2 billion in 2028 from USD 30.0 billion in 2023.

Europe is the second largest CRO market with a market share of 31.1% in 2023. Europe has a strong base for R&D with established research institutes, medical centers, centers of excellence, and some stalwart pharma companies. Additionally, it also provides a strong manufacturing hub for pharma companies. While Western Europe has dominated the CRO space with several key companies, Eastern and Southern Europe are now emerging as preferred destinations owing to the considerable cost advantage. The CRO market size in the region is expected reach USD 39.3 billion in 2028 from USD 24.4 billion in 2023 growing at a CAGR of 9.9%.

[17] FDA **Biosimilar Product Information**

MARKET DYNAMICS ASSOCIATED WITH GEOGRAPHIC SHIFT OF CRO SERVICES TO APAC



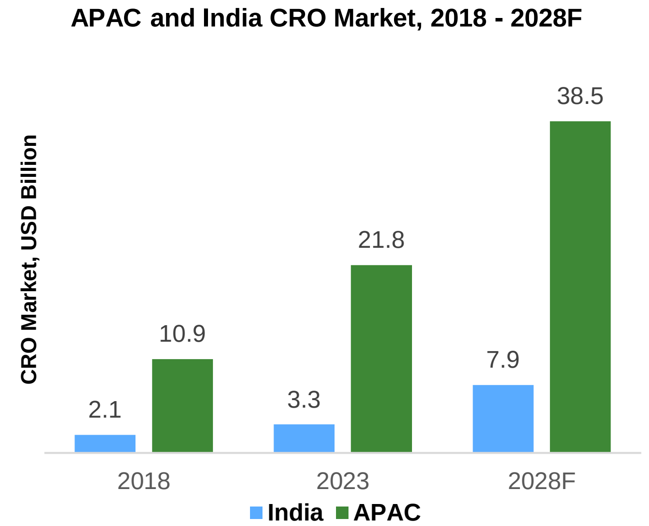


Source: Frost & Sullivan

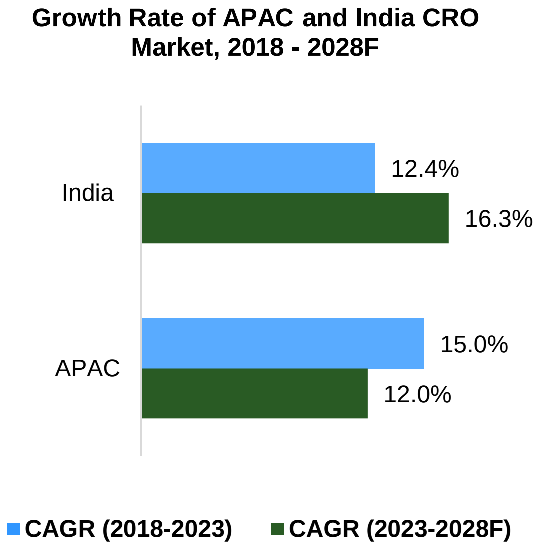
APAC region will witness a high growth rate of 12.0% from 2023 to 2028, outpacing North America and Europe. The CRO market in the region is expected to reach USD 38.5 billion in 2028 from USD 21.8 billion in 2023. The APAC region offers several advantages, like reduced costs (compared to North America and Europe), higher population densities facilitating easier patient recruitment, and offering patient population diversity. The cost advantage of outsourcing to APAC is a major driver for outsourcing to this region as the region offers a cost reduction of 40% to 50% of clinical trials in North America. The region is witnessing increased disposable income, creating a demand for better healthcare systems. Within APAC, the southeast Asian markets like India and China are more attractive as they offer, a high population, increased disease burdens, lower costs of drug development and lower costs of labour in comparison to the rest of APAC, supportive regulatory landscape, and increased government incentives for foreign investments. The regulatory policies in major APAC countries like India and China provide a conducive regulatory environment for clinical trials. The Chinese government has introduced positive reforms to reduce the length of regulatory IND approvals of clinical trial applications from 265 days to 65 days[18]. Similarly, through NDCT rule (2019), CDSCO of India has reduced the approval timelines for domestic trials to 30 days and global clinical trials to 90 days.

India is also becoming a strong and favourable destination for outsourcing owing to the supportive government policies for foreign investments. The Government of India allows 100% foreign direct investment approvals for greenfield pharmaceuticals (investments for new foreign companies) and 74% for brownfield pharmaceuticals (foreign investments in existing companies) through an automatic route to promote the sector[19].

[18] Clarivate – Regulatory Reforms in China Enhancing Clinical Trial Review and Approvals
[19] Government of India – Press Release



Source: Frost & Sullivan



CRO Industry by Value Chain Service Type

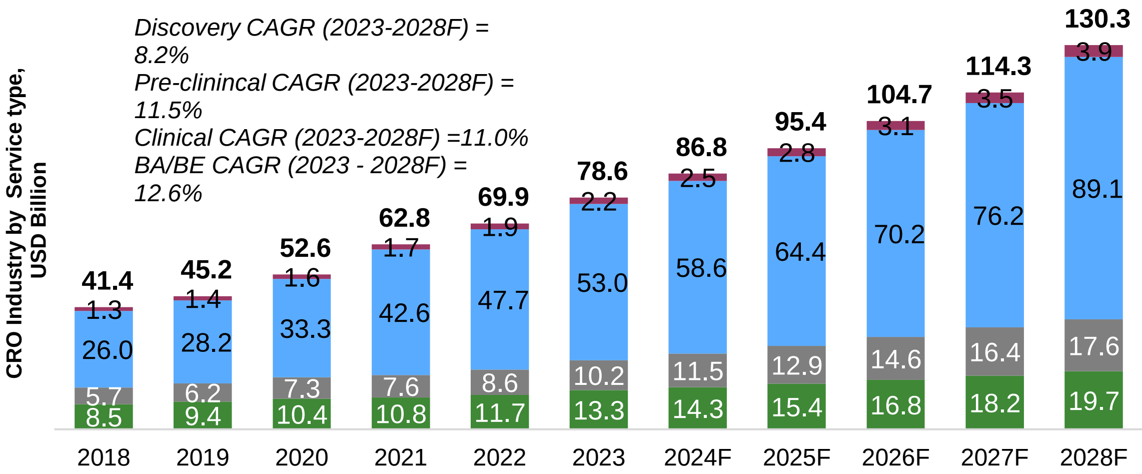
The global CRO market is broadly segmented into clinical segments and non-clinical segments. The non-clinical segments comprise the discovery and preclinical phases. The clinical segment comprises the clinical trial phases of Phase I, II, III, IV. Bioanalytical and other clinical trial support services are a part of the different phases of the CRO market. In the early drug discovery stages of clinical research, non-clinical CROs are responsible for not only identifying potent drug candidates, but also for designing and conducting laboratory tests, analyzing the resulting data, and confirming that the safety of the potential drug is suitable to proceed to the next stage of development and human clinical trials. Clinical CROs, in contrast, are involved in the later stages of drug development, encompassing the stages of clinical research that involve testing a drug on human subjects from phase I to phase III or IV trials. The clinical phase of drug research tests the findings from preclinical studies in real-life conditions within the target disease population with human volunteers.

The market size of non-clinical (Discovery and pre-clinical), clinical and BA/BE (Bioavailability and Bioequivalence) segments was USD 23.5 billion, USD 53.0 billion and USD 2.2 billion in 2023. Pharmaceutical companies have historically outsourced clinical trials and BA/BE studies more than the discovery and preclinical research. This is because the need for patent protection and maintaining control over the fundamental discovery process is higher during the early discovery and pre-clinical phases. The market size for Discovery services was valued at USD 13.3 billion in 2023 and it is estimated to reach USD 19.7 billion in 2028 at a CAGR of 8.2%. The Pre-clinical services market is estimated to reach USD 17.6 billion in 2028 from USD 10.2 billion in 2023 growing at a CAGR of 11.5%. The Clinical services market is projected to grow from USD 53.0 billion in 2023 to USD 89.1 billion, at a CAGR of 11.0% from 2023 to 2028.

With the upcoming loss of exclusivity of several blockbuster drugs in the coming 5 to 7 years, the market will witness a surge in biosimilars, increasing the demand for bioavailability and bioequivalence studies.

Consequently, increasing the outsourcing for BA/BE and bolstering the growth of the BA/BE segment in the global CRO market. In addition, pharma companies prefer outsourcing to CROs as they offer qualified teams of scientific, medical, and statistical experts, a large network of volunteers to conduct BA/BE studies, a large bed capacity, adherence to GCP, GLP, and QAU systems, bioanalytical testing infrastructure. The BA/BE services market is expected to witness the highest growth of 12.6%, increasing from USD 2.2 billion in 2023 to USD 3.9 billion in 2028.

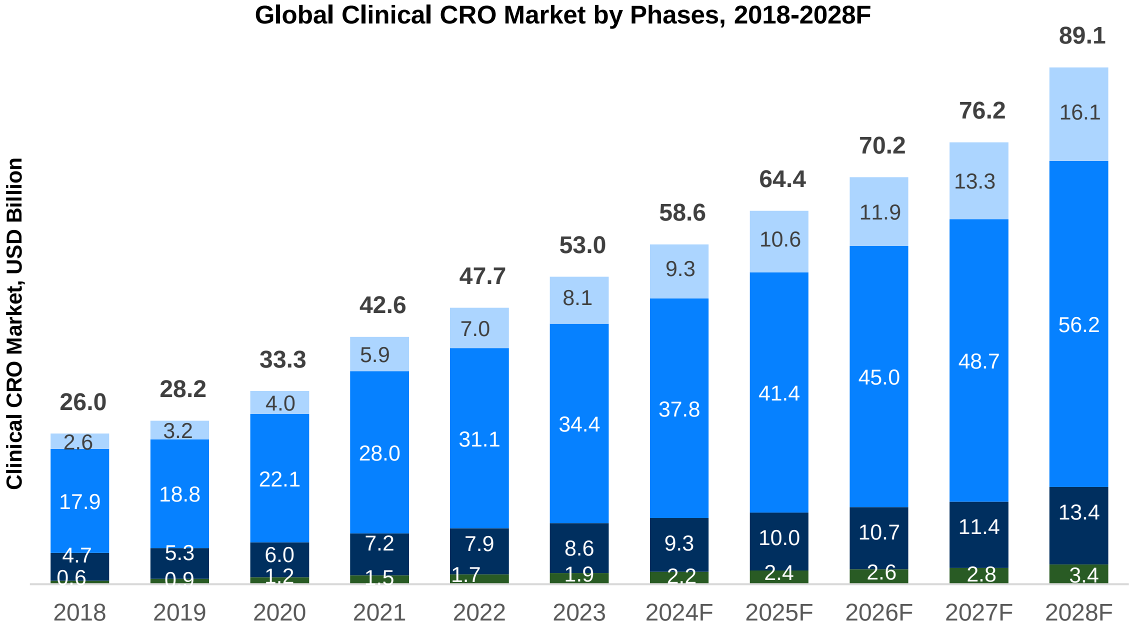
Global CRO Industry by Service type, 2018-2028F



Source: Frost & Sullivan

Due to the challenges of recruiting patients and management of clinical trials, pharma companies prefer to outsource clinical trial services. The global CRO market for Phases I, II, III, and IV was USD 1.9 billion, USD 8.5 billion, USD 34.4 billion, and USD 8.1 billion, respectively in 2023. It is expected to reach USD 3.4 billion, USD 13.4 billion, USD 56.3 billion, and USD 16.1 billion respectively in 2028.

Global Clinical CRO Market by Phases, 2018-2028F



Source: Frost & Sullivan

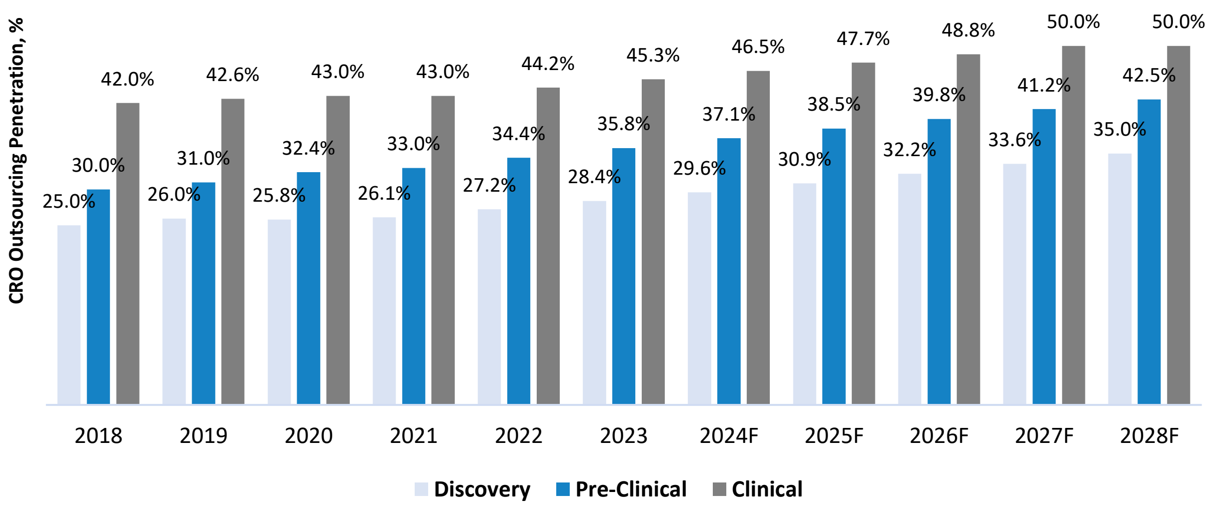
Level of Outsourcing Penetration Across All the Subsegments

- **Drug Discovery service Outsourcing.** It is anticipated that the percentage of drug discovery outsourcing will increase from 28.4% in 2023 to 35.0% by 2028. This is a lower share compared to other phases, as pharmaceutical companies prefer to retain the discovery processes in-house due to the intellectual property protection and to safeguard their ongoing research and development endeavors and pipeline plans.
- **Preclinical service Outsourcing.** The percentage of Preclinical service outsourcing is estimated to grow from 35.8% in 2023 to 42.5% in 2028. This growth is anticipated due to the growing difficulties with animal model systems and high preclinical trial failure rates.

- **Clinical service Outsourcing.** The percentage of Clinical services outsourcing is estimated to reach 50.0% by 2028 from 45.3% in 2023. To assess the dosage and side effects of the medicine, Phase I entails recruiting healthy volunteers, which can be challenging for companies, whereas CROs have large networks of healthy volunteers and patients. Compared to Phase I, Phase II and III have a higher penetration rate of outsourcing. Many patients must be involved in Phases II and III to evaluate the medication's safety, effectiveness, and dose. Phase II involves 100 to 500 patients to investigate the effectiveness, adverse effects, and optimal dosage. Phase III trials are carried out on 1,000 to 5,000 patients to verify the drug's effectiveness, assess its safety further, identify any side effects, and compare its efficacy with the present treatment plan.

Recruiting a large number of patients for clinical trials and managing the trials is a cumbersome task for companies; hence, the outsourcing penetration ratios are high for Phase II and III.

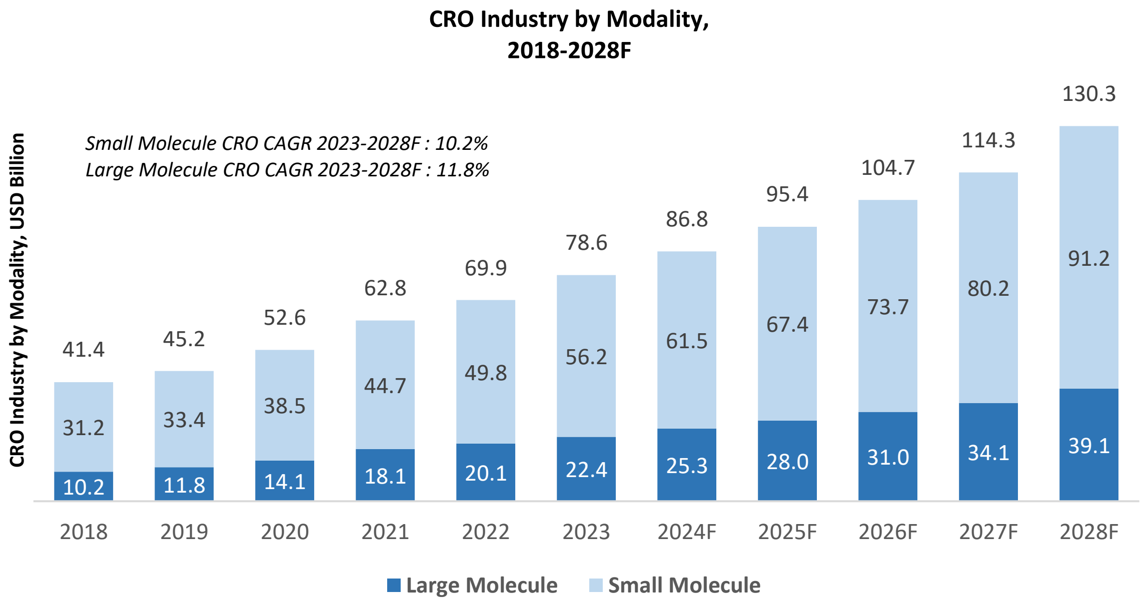
Outsourcing Penetration to CROs in Discovery, Pre-Clinical and Clinical Phase, 2018-2028F



Source: Frost & Sullivan

Global CRO Industry by Modality

While small molecules dominate the global CRO market, it is witnessing a declining market share. In 2023, the global CRO market for small molecules was valued at USD 56.2 billion and is forecasted to grow at a CAGR of 10.2% from 2023 to 2028 reaching USD 91.2 billion by 2028. The share of the small molecule CRO market was at 75.3% in 2018 and it is expected to decline to 70.0% in 2028.



Source: Frost & Sullivan

With the boom of the biopharmaceutical industry in recent years, the R&D pipelines have also witnessed a shift towards biology-based drug candidates. Similarly, the global CRO market is also forecasted to witness an increase in the market share for biologics. In 2018 the biologics market share was 24.6% and it is estimated to grow to 30.0%. In 2023, the CRO market for biologics was USD 21.7 billion and is expected to grow to USD 38.0 billion by 2028 at a CAGR of 11.8%. The biologics industry has recently become more versatile and moved from primarily antibody and recombinant protein-focused to other complex modalities, such as bi-specific antibodies, fusion proteins, gene and cell therapies, and exosomes. With the increase in modality complexity and personalized nature of therapies, the associated risks and costs have increased, and the success rates have decreased, leading to higher outsourcing to CROs who specialize in biology-based capabilities.

Key Trends and Dynamics in the Global CRO Industry

1) Rise in Digitization

The drug development landscape is quickly changing thanks to digital solutions such as AI/ML tools used for clinical trial design and management. These AI/ML-based computing systems play a crucial role in enhancing the randomized nature of trials by helping to identify and select patients for clinical trial recruitment based on race, gender, and age. By leveraging historical clinical data, these computational tools can predict randomized patient groups while also aiding in achieving economies of scale through predictive analysis for reducing timelines, costs, and remote patient monitoring. AI/ML tools offer valuable data-driven insights that can accelerate drug discovery, including in silico high-throughput screening and the use of natural language processing and statistical scoring to detect interactions between drugs, targets, pathways, and diseases.

CROs are also increasingly incorporating digital platforms for managing clinical trials. Recruitment challenges lead to 80% of clinical trial delays, costing between USD 0.6 million to USD 8 million per day. Digital software can address these challenges by identifying patients in remote locations when recruitment at clinical sites becomes problematic. Decentralized trials are being widely adopted by CROs. For example, in 2020, IQVIA conducted more than 80 decentralized clinical trials in 40 countries.

2) Evolving business models

The CRO sector originated with a primary focus on small molecules and was engaged in specialized segregated functions. This made the Fee-For-Service (FFS) or Full-Time Equivalent (FTE) model the most common. FFS involves the CRO charging a fee for specific services, such as screening a library of compounds against a known target or synthesizing a reference compound, for a pre-agreed price. The FTE model entails the sponsor hiring a science project team at the CRO facility for a fixed time and paying a set price per FTE unit.

As the industry shifts more towards biopharmaceuticals, the complexities in drug development increase, leading CROs to evolve and offer more strategic partnerships for co-developing molecules with pharma sponsors. This transformation has resulted in a change in business models, with CROs transitioning to functional service providers (FSPs). In the FSP model, pharma sponsors have increased control over their data. CROs also collaborate with sponsors' systems and processes, granting sponsors access to data across all asset development programs.

3) Exploring adjacencies across the drug development value chain

Pharmaceutical companies are inclined towards a comprehensive solution that fulfills all their drug development requirements. Consequently, CROs are expanding their abilities throughout the entire drug development process. Sponsors are increasingly relying on CROs for drug development strategies and regulatory submissions. Therefore, CROs are shifting towards providing comprehensive capabilities across the entire drug development spectrum and worldwide assets. Furthermore, there is a lack of clinical research personnel in the field, which makes it challenging for pharmaceutical sponsors to recruit individuals with these proficiencies, thus intensifying their reliance on CROs for resources possessing specialized clinical skill sets.

4) Heterogeneity in clinical trial patient population and trial recruitment challenges

In 2022, the FDA released recommendations[20] for boosting diversity in clinical trials. The recommendations urge the inclusion of more participants from racial and ethnic groups which are typically underrepresented in U.S. clinical trials. Variations in genetic makeup among patients from different geographic backgrounds can result in diverse reactions to specific treatments. The FDA's recommendations are aimed at fostering the development of medications that are effective across various racial and ethnic groups, but they will also pose recruitment challenges for sponsors, potentially increasing their reliance on CROs.

5) Increase in Outsourcing

Historically, traditional global pharmaceutical companies have relied on their internal research and development facilities to carry out activities related to the discovery, preclinical and clinical development of innovative molecules. However, in the past twenty years, these companies have increasingly been outsourcing various stages of their drug development processes to contract research organizations (CROs). This shift enables pharmaceutical companies to take advantage of the specialized expertise and resources offered by CROs, resulting in cost efficiencies, quicker development timelines, and access to advanced technologies.

6) Focus on specialized CROs

Given the increasing complexity of drug development, pharmaceutical companies are searching for CROs with specific expertise and capabilities. The demand for specialized preclinical services, such as toxicology studies, safety assessment studies, multi-drug and metabolite-based bioanalysis, and complex pharmacokinetic studies, is on the rise. Similarly, within the clinical development field, there is a growing need for customized clinical trial solutions tailored to specific therapeutic areas or patient populations. CROs that offer specialized services in niche areas like medical devices, rare diseases, and personalized medicine are well-positioned to take advantage of this trend.

7) Increasing Operational efficiencies of the Clinical CROs

Companies offering CRO services are increasingly using data analytics to enhance the design of clinical trials, recruitment of patients, selection of sites, and overall adherence to regulations. Complex algorithms are employed by these organizations to analyze extensive amounts of patient data, which includes electronic health records (EHRs), for the purpose of identifying suitable candidates for clinical trials. Moreover, real-world data and evidence are being incorporated into the global drug development process to offer more comprehensive insights into drug safety and effectiveness.

Key Success Factors for a CRO

6) Full-service offerings

[20] FDA Guidance Document - Diversity Plans to Improve Enrollment of Participants from Underrepresented Racial and Ethnic Populations in Clinical Trials

Pharmaceutical companies are increasingly seeking a comprehensive solution for all their drug development requirements. They are interested in collaborating with CROs that can provide complete services throughout the drug discovery and development process, spanning from drug discovery to preclinical and clinical trials, as well as post-marketing activities. Furthermore, CROs should also diversify their offerings to encompass regulatory affairs, medical writing and communication, pharmacovigilance, post-approval services, and Health Economic Outcomes Research (HEOR). At the same time, CROs must have the capabilities to handle the logistics of advanced and time-sensitive therapies such as cell and gene therapy, along with other ancillary services like eClinical Solutions for comprehensive data requirements.

7) Intellectual Property (IP) protection

Traditionally, pharmaceutical sponsors have been cautious about outsourcing drug discovery in order to safeguard the intellectual property related to the drug and its associated technology. Presently, the scope of intellectual property protection has expanded to cover all the data produced at each stage of development. With technological advancements such as next-generation sequencing, the amount of data being generated is substantial. Therefore, it is increasingly important to secure the data and adhere to regulatory requirements for data protection. Consequently, contract research organizations (CROs) should employ dedicated personnel to ensure compliance with GDPR and HIPAA regulations and guidelines. Additionally, they should possess the capabilities to safeguard clinical trial data from cyber-attacks. Moreover, for the regulatory submission of a drug, CROs should also adhere to data anonymization workflows, which include processing study data tabulation model (SDTM)/analysis data model (ADM) input, providing metadata and functional specifications, and offering anonymized procedural documentation.

8) Specialty expertise (E.g. Oncology)

Full-service CROs specializing in areas such as Oncology and Neurology have an advantage over CROs that are not specialized. For example, specialized oncology CROs ensure that every team member, including clinical research associates and data managers, has extensive expertise and experience in oncology trials. In addition, CROs focusing on oncology bring specialized infrastructure and processes and offer a wide range of oncology services, including the development and validation of biomarker assays and companion diagnostics to support the research and development of personalized therapies.

9) Highly specialized scientific workforce

Developing a comprehensive CRO requires the recruitment of skilled scientific personnel who are well-versed in the latest technology and can adapt to technological advancements. The team should include project managers, clinical research associates, physicians, nurses, well-trained lab technicians, and other support staff with strong scientific knowledge at all research sites.

The scientific team should exhibit deep expertise and innovative thinking in their respective fields, which will be a crucial factor in setting the CRO apart in the industry. In the realm of discovery services, scientists need specific skills in handling analytical instrumentation, in silico screening and modeling, computer software operation, pharmacology, histology, pathology, physiology, analytical chemistry, drug metabolism, pharmacokinetics, and toxicology to add significant value for clients.

10) Sophisticated and scalable infrastructure

With increased digital adoption in global CROs, CROs should upgrade their current systems and digital infrastructure to incorporate the latest digital solutions to increase their overall efficiencies and improve performance. CROs should invest in lab-informatics systems like laboratory information management systems, clinical trial management systems, scientific data management systems, electronic laboratory notebook. Furthermore, CROs with biological capabilities additionally possess bioinformatics and *in silico* designing and modelling capabilities. They should work towards installing softwares that are highly interoperable and can connect with multi-branded instrumentation to enable easier bidirectional data transfer between instruments and softwares. These solutions should be installed to assist future expansion plans to create a common digital infrastructure across all sites. Furthermore, the CRO can build capabilities in Artificial Intelligence and Machine Learning (AI/ML) for predictive analytics and accelerated drug discovery, these highly specialized service offerings can serve as value additions and can aid in differentiation.

11) Successful delivery track record

Pharmaceutical companies contract with CROs to expedite their drug discovery and development process and to reduce costs. Therefore, CROs must adhere strictly to allocated budgets and predetermined timelines. To combat potential delays or cost overruns, CROs must proactively address challenges and implement organization-wide risk management strategies. Transparent and effective communication with clients regarding challenges and any unexpected timeline adjustments is crucial. Enhanced collaboration between the sponsor team and the CROs teams can uphold a strong track record of success.

12) Compliance and Quality Systems, etc.

Dealing with various regulatory requirements for different markets, CROs need to establish internal frameworks to meet the regulatory demands of different regions. Additionally, they should implement Quality Management Systems (QMS) and QA/QC systems to guarantee the upkeep of high-quality standards that are in line with international benchmarks.

Indian CRO Market

India is poised to demonstrate accelerated growth in the CRO market

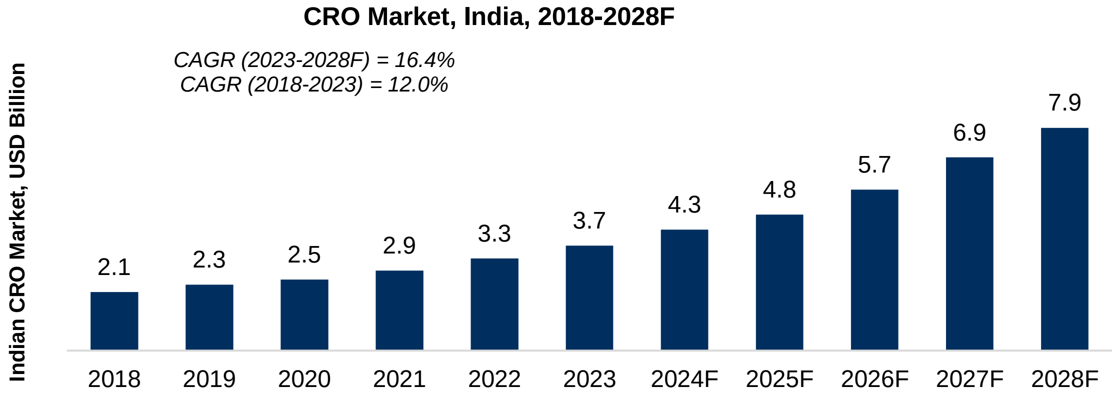
The Indian Pharmaceutical CRO market can be classified into four categories by broad service types:

- Discovery CROs offering the Medicinal and Biology Services.
- Preclinical CROs offering the animal testing services.
- Clinical Trial CROs offering the Phase I-IV clinical trial services.
- Bioequivalence Clinical CROs offering the Pharmacokinetic studies in healthy subjects.

The CROs that focus on Discovery, Preclinical, and advanced stage clinical development primarily concentrate on New Chemical Entities and New Biological entities. On the other hand, Bioequivalence/Bioavailability Clinical CROs mainly focus on developing generic drugs through Abbreviated New Drug applications (ANDAs). It's worth noting that several CROs in India, such as Veeda, Syngene, Jubilant, and Parexel, have the capability to offer a variety of the mentioned services, as well as end-to-end product development services. More than 50% of the CROs in India are engaged in service areas related to patient-based Phase I-IV clinical trials conducted in hospitals. 18% of CROs mainly provide clinical Bioequivalence/Bioavailability services from their in-house BE centers, conducting Pharmacokinetic studies in healthy subjects for ANDA submissions and generic product marketing authorizations, while also having the capability to conduct patient-based studies in hospitals. Additionally, 20% of integrated drug discovery and development companies in India offer end-to-end services, including chemistry/biology discovery, preclinical and clinical development services. Lastly, a small percentage (8%) of preclinical CROs offer animal testing services for pharmaceutical, biotech, and medical device companies.[21]

In 2023, the India CRO market stood at USD 3.7 billion and is forecasted to rapidly grow at a higher CAGR of 16.4% from 2023 to 2028 compared to the global market. In April of 2023, India surpassed China as the most populous country in the world[22], with a large population of 1.42 billion people. The Indian population is characterized by dynamic youth, with 65% of the population being under the age of 35 years[23]. With a growing young population coupled with a high number of scientists graduating every year, India offers a huge talent base of skilled workforce in clinical trial industry such as investigators, clinical trial coordinators, regulatory professionals and data scientists who are familiar with the operational process, compliance protocols and tools such as Electronic Data Capture (EDC) and Clinical Trial Management System (CTMS). A surplus of highly skilled scientific human resources is lowering India's labor costs. Currently, India accounts for 3 – 4% of the global CRO market, and it is poised to experience strong growth in the coming 5 years. Furthermore, India with its strong generics manufacturing capabilities, contributes to 20% of the global generics by volume, provides a large market for BA/BE services.

[21] Ministry of Chemicals & Fertilizers, Government of India.
[22] UN DESA Policy Brief – India Overtakes China as the World's Most Populous country.
[23] Times of India – India's Growing Youth Population



Source: Frost & Sullivan Analysis

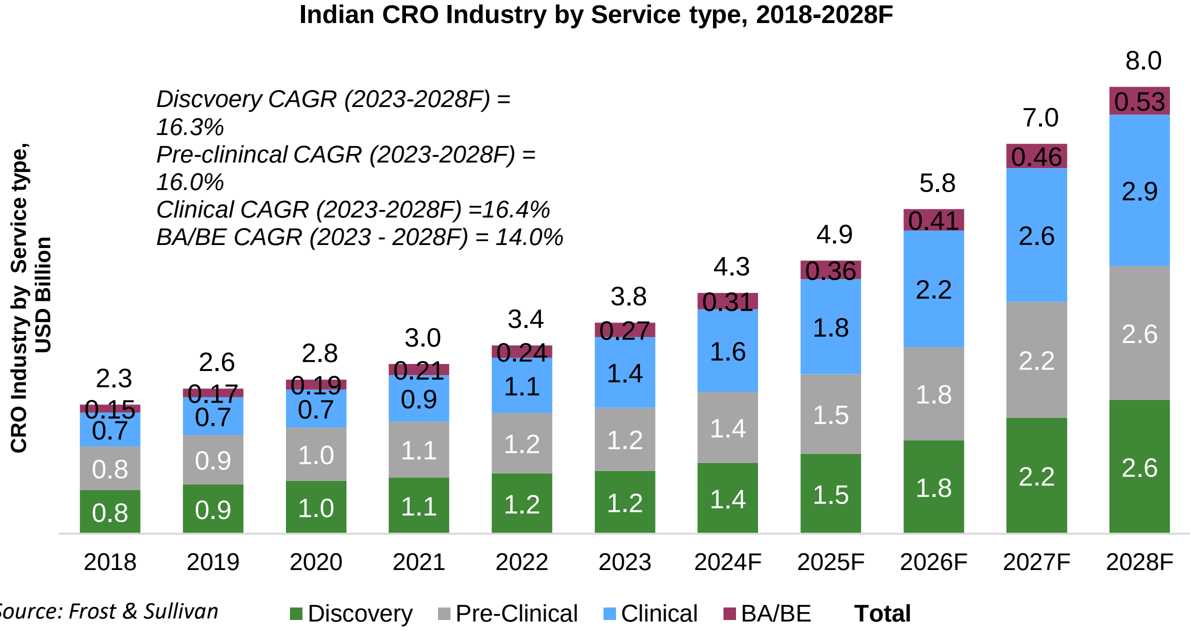
Indian CRO Industry by Value Chain Service Type

The market is witnessing high growth across all CRO service segments. The market size for Discovery services was valued at USD 1.2 billion in 2023 and it is estimated to reach USD 2.6 billion in 2028 at a CAGR of 16.3%. The Pre-clinical services market is estimated to reach USD 2.5 billion in 2028 from USD 1.2 billion in 2023 growing at a CAGR of 16.0%. In 2023 the government of India amended the New Drugs and Clinical Trial Rules of 2019 to encourage the use of latest cutting-edge technologies like 3D organoids, organ-no-chip, advanced computational methods to test safety and efficacy of new drugs by replacing the use of animal models. The positive regulatory environment for conducting preclinical, along with the challenges of conducting *in vivo* studies inhouse will aid in the strong growth of the preclinical segment.

The Clinical services market is projected to grow from USD 1.4 billion in 2023 to USD 2.9 billion, at a CAGR of 16.4% from 2023 to 2028.

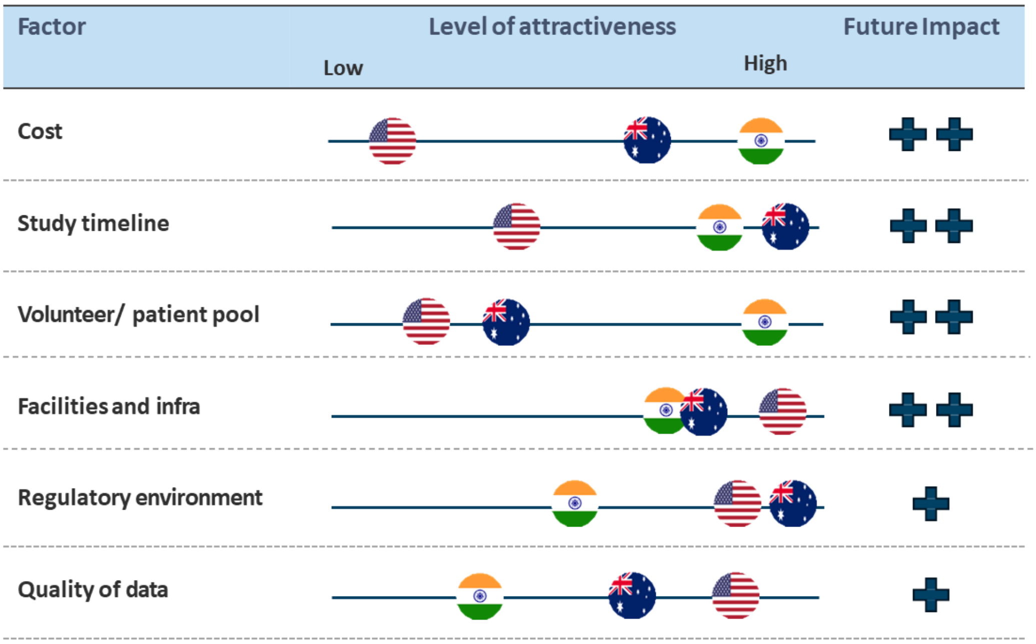
With the upcoming loss of exclusivity of several blockbuster drugs in the coming 5 to 7 years, the market will witness a surge in biosimilars, increasing the demand for bioavailability and bioequivalence studies. Bioavailability and bioequivalence studies are performed on small and large molecules. Hence for a generic drug to get regulatory clearance, BA/BE studies become critical to demonstrate that a generics/biosimilar drug's efficacy mimics the innovator drug. As Indian players increase their focus towards biopharma, the demand for BA/BE is set to rise and will in turn bolster the outsourcing market for BA/BE studies.

Drivers for the Indian CRO Market



Source: Frost & Sullivan

Attractiveness of Indian CRO market



1) India provides a significant cost advantage

The decrease in drug development expenses is a major reason for companies to outsource to India, as it can provide a cost advantage of 40% to 60% compared to markets in North America and Europe.[24] The difference in cost of labor between United States and India is 16.75%[25]. Various factors such as lower land, infrastructure, labor, reagent, and raw material costs contribute to reducing overall drug development expenses in India. Additionally, enlisting patients for clinical trials in India is more economical due to the large patient pool and low operating costs which provides a large base of patients and volunteers.

2) Large population and high disease burden provides a large and diversified subjects pool (volunteers and patients)

Pharmaceutical companies are increasing facing challenges with drug approvals due to patient recruitment challenges and reduced patient diversity in clinical trials. Globally 48% of clinical trial sites fail to meet patient recruitment goals and face patient diversity challenges. 40% of the US population is contributed by racial and ethnic minority groups, yet their representation in clinical trials is only 20%.

As heterogeneity in patient population is increasing becoming a challenge, conducting trials in India can help to foster increased diversity in patient groups for understanding the drug's response in multi-racial patient populations with diverse genetic compositions. Moreover, India offers a large patient pool with high disease burden for communicable and non-communicable diseases. India contributes to 15% of global disease burden for the highly prevalent diseases (respiratory infections, cardiovascular, diabetes, cervical cancer). Therefore, India offers a large and diverse patient population base, making it easier to recruit patients and volunteers.

3) Skilled workforce availability at competitive costs

In 2023, India became the country with the largest population, surpassing China with a large population of 1.42 billion residents. India's population is mainly composed of young people, with 65% of the population under the age of 35. This positions India to benefit from a growing youthful population in the future. In contrast, China is experiencing a decline in the working-age population. In 2022, the working-age population (16 to 59 years old) was 875.6 million, accounting for 62% of the total population, a decrease from 62.5% the previous year. The 2022 Ministry of Science and Technology review noted that around 25,000 PhD degrees were granted in India, ranking

[24] Emerging Trends of Scope and Opportunities Clinical Trials in India
[25] Cost Considerations When Outsourcing to CRO

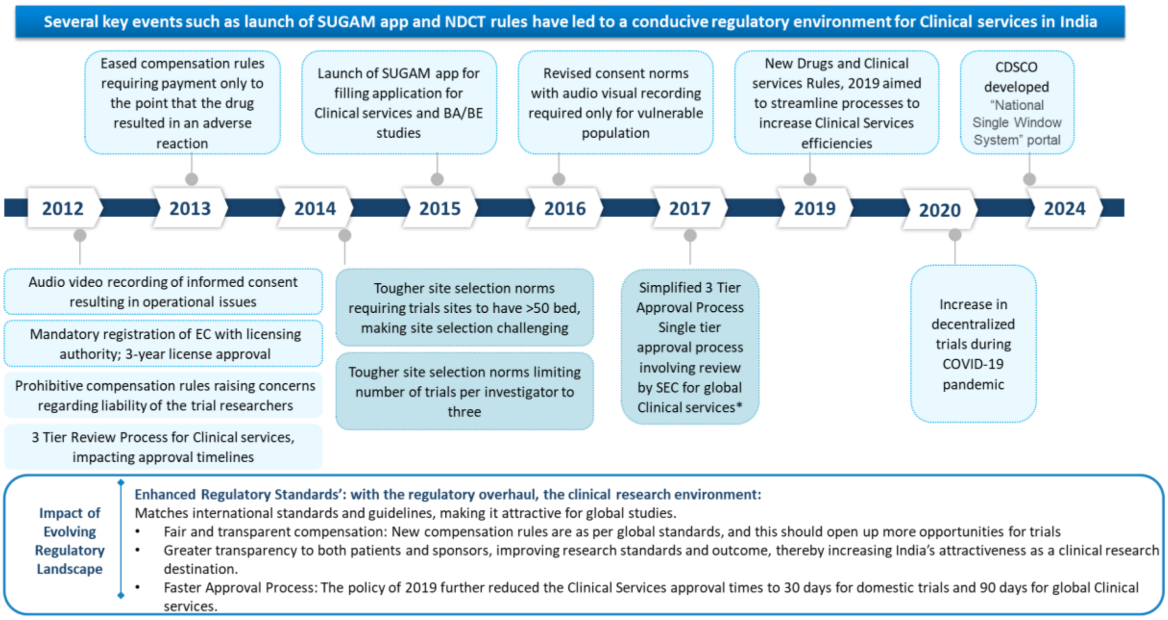
it third globally in the number of PhDs awarded, following the US and China. Furthermore, the count of clinical trial investigators has doubled from 2015 to 2022. Consequently, India, with its burgeoning young population, presents an abundance of skilled workforce, thereby reducing labor costs, which will contribute to the growth of the India CRO market by providing the specialized skills demanded by the industry.

4) A reliable regulatory environment supports the expansion of the CRO market

Since 2013, the regulatory environment in India has experienced around 10 positive reforms aimed at promoting growth in clinical trial activities. Top 20 pharmaceutical companies in India have initiated 10% more clinical trials and the number of clinical trial sites has increased by 40% from 2014 to 2023.[26] In 2015, CDSCO launched SUGAM online portal, a single-window interface to consolidate the Indian Drug Regulatory Framework by streamlining the CDSCO's clinical trial approval process. In 2019, the 'New Drugs and Clinical Trials Rules, 2019' was established with an aim to fast track the accessibility of new drugs, enable continuous evaluation of data to improve safety, and to foster and support clinical research in India.

The new regulations aim to streamline processes, strengthen IP protection norms, reduce timelines, provide exemptions and additional provisions to increase clinical trial efficiencies providing a stable and predictable environment for drug regulators. In November 2023, CDSCO initiated efforts to set up a Digital Drugs Regulatory System (DDRS) as a unified digital ecosystem and as a single window, single sign on and unified portal for all regulatory activities. The proposed DDRS is aimed at building trust and confidence in the quality of Drugs, Medical Devices, Cosmetics, etc., in the domestic and global market, effective enforcement of quality, safety and efficacy at the field level, and ensuring compliance to Indian pharmacopoeia & standards.[27]

Regulatory evolution in the Indian Clinical Trial Market



Source: Frost and Sullivan

Moreover, India is soon to become a member of International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH). This council aims to promote public health by achieving greater harmonization through the development of technical guidelines and requirements for pharmaceutical product registration[28]. India is also becoming an attractive and favorable destination for outsourcing owing to the supportive government policies for foreign investments. The Government of India allows 100% foreign direct investment approvals for greenfield pharmaceuticals (investments for new foreign companies) and 74% for

[26] Russia's loss can be India's gain in relocating clinical trials: Experts, Business Standard
[27] Pharabiz - CDSCO launches National Single Window System portal aiming at developing it as one-stop-shop for all approvals
[28] Pharmbiz – India soon become an ICH member

brownfield pharmaceuticals (foreign investments in existing companies) through an automatic route to promote the sector[29]

5) US BIOSECURE Act

The proposed US BIOSECURE Act, which seeks to block US-based companies from using biotechnology equipment or services from select Chinese firms, potentially reduces demand for Chinese CDMO (particularly the demand generated by the largest pharma market in the world - US). This legislative shift is prompting global pharmaceutical companies to seek alternative markets for contract services if the purview of BIOSECURE Act expands to other Chinese firms as well. Pharmaceutical companies are already taking measures assuming the Act will get legislated. The BIOSECURE Act offers a huge opportunity for the Indian pharma and biotech sectors as it drives market share away from China to India. Foreign companies may collaborate with Indian firms to establish secure and cost-effective R&D and manufacturing partnerships.

6) US Inflation Reduction Act (IRA)

The IRA of 2022 constitutes a major legislative effort to address drug pricing and Medicare expenditure. IRA's impact on drug pricing is expected to influence R&D budgets and strategies. The IRA has introduced new provisions to lessen the cost of certain medications, creating pricing pressure for some existing and soon-to-be-launched medications. Decrease in revenues for pharma companies could drive outsourcing of R&D and manufacturing services.

7) India can aim at becoming the destination of choice for 'US+1' and 'EU+1' strategies

Amidst rising trade tensions and geopolitical pressures, companies are constantly looking to diversify their supply chain and not be solely reliant on one country for raw materials, manufacturing, or any other services. India, being the largest democracy, with a rapidly growing economy and with 65% of the population being under the age of 35[Error! Bookmark not defined.], with positive economic and regulatory reforms providing numerous benefits for global companies looking to diversify their supply chain and looking to tap into India's potential. India has a competitive advantage among other countries by offering lower manufacturing labor costs, offering cost advantage of one fifth the labor costs of China. China's average manufacturing wage of USD 12.21 per hour, whereas India's average wage of USD 2.80 per hour[30].

Globally, the pharmaceutical industry is forecasted to face huge revenue erosion with a rising number of patent cliffs in the coming 5 to 7 years. Further with increased pricing pressure on drugs, and increased costs of drug development, pharmaceutical companies are increasing looking at reducing costs by expanding their geographical footprint in regions offering better cost advantage. US companies heavily rely on Europe and other countries for their pharmaceutical production[31]. India also offers several advantages to become the destination of choice for the 'US plus one strategy'.

In recent times, Europe is currently witnessing an economic crisis post the pandemic; additionally, it was also highly impacted by the Russo-Ukraine war. Europe is witnessing high inflation rates, a shortage of energy commodities, an increase in unemployment, and exorbitant natural gas prices. The harsh economic conditions are forcing companies to stop production and, in some cases, exiting the European markets. The costs for electricity bills for heating have plummeted and are exceeding the monthly wages of workers in most European countries[32]. As a result, in these harsh conditions, European companies are increasingly considering relocating their production to other countries, and India proves to be a lucrative destination for the 'Europe plus one strategy'.

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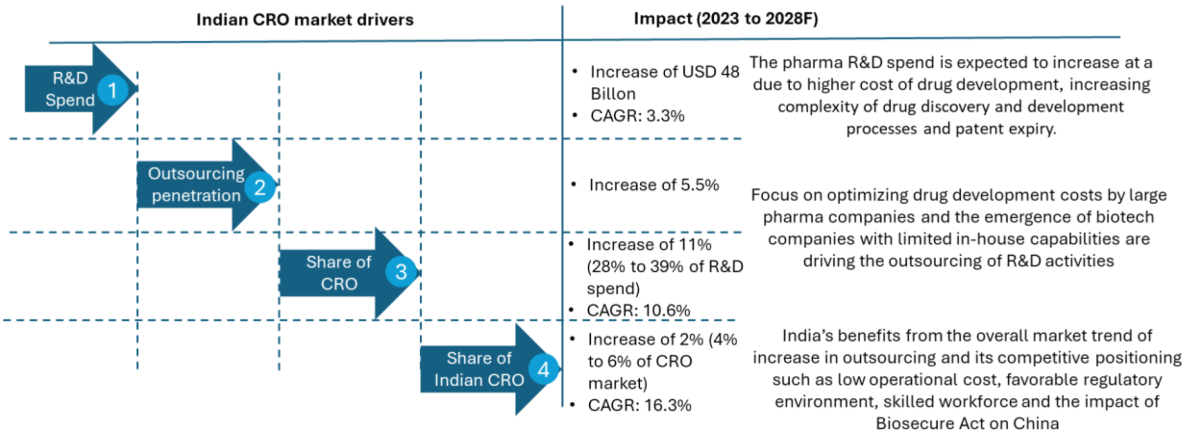
[29] Government of India – Press Release
[30] India's Rise – Harnessing the China Plus One Strategy
[31] Pharmaceuticals are Heavily Outsourced
[32] Economic Times – Europe Plus One

Key factors benefiting the Indian CRO market

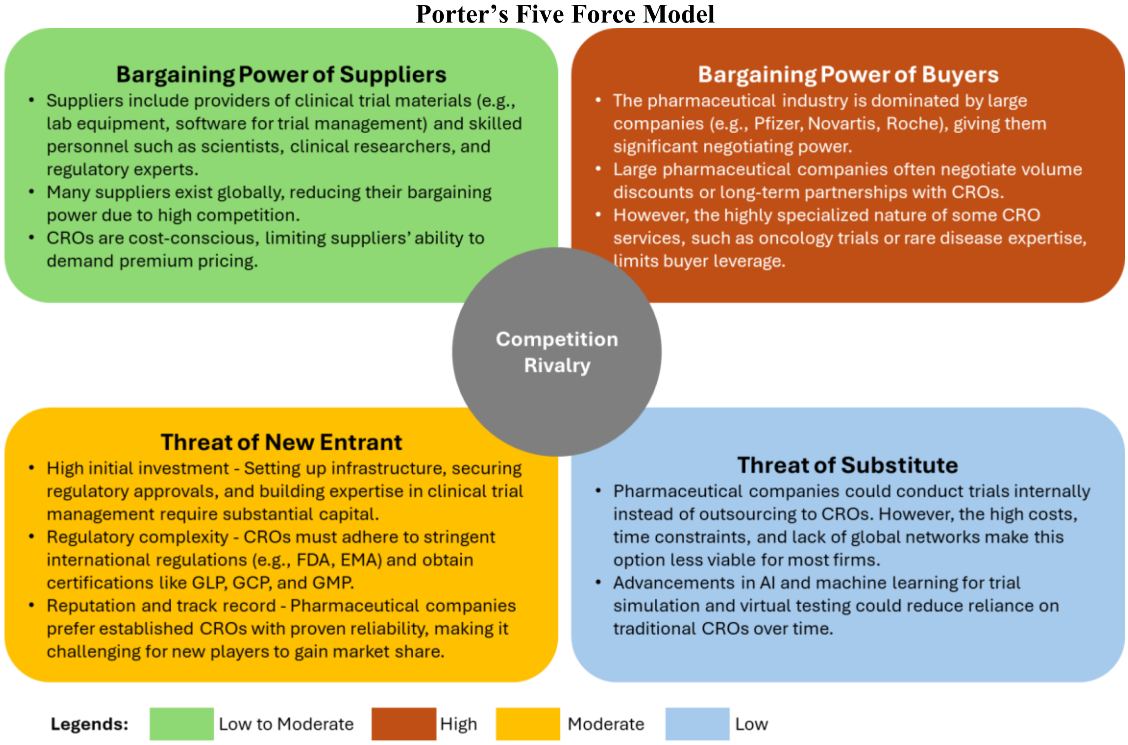


Source: Frost & Sullivan

Entry Barriers in the Indian CRO Market

The Indian Pharmaceutical CRO market is marked by fierce competition among current participants. Many CROs, both local and international, operate in this market, providing a variety of services. Global CROs with extensive therapeutic experience and Indian CROs with similar capabilities contribute to the competitive landscape. Additionally, numerous pharmaceutical companies have internal research and clinical development resources, leading them to partially outsource to CROs. Competitive factors include pricing, brand reputation, comparative timelines, access to investigator sites, service quality, therapeutic expertise, geographical reach, and client relationships. To remain competitive in the industry, CROs must consistently innovate, improve their service offerings, set themselves apart, and maintain strong client relationships. This is evident in the Porter 5 force analysis for the CRO sector in India (See Exhibit 4.4). Overall, the Pharmaceutical CRO market in India encounters moderate barriers to entry, high buyer power, moderate supplier power, low threat of substitutes, and fierce rivalry among current players. CROs must distinguish themselves through specialized services, strong client relationships, and a focus on quality and efficiency to succeed in this competitive environment.

Porter's Five Force Model



Source: Frost & Sullivan

Regulatory Approvals, Accreditations and Certifications Required for CRO Services

Indian Regulatory approvals and Certifications for CROs

Service Area	Applicable Regulatory Approvals, Accreditations & Certifications
Discovery CROs	• GLP certification by National GLP Compliance Monitoring Authority, DST, GoI • Department of scientific and industrial research (DSIR) Certification • GMP certification by state FDA • ISO 9001:2015 (Quality Management System) • ISO 17025:2017 (Laboratory Management System) Testing and Calibration Labs
Bioequivalence Bioavailability CROs	• BE center approval from Central Drug Standards Control Organization (CDSCO), India • Independent Ethics committee (IEC) registration with Central Drug Standards Control Organization (CDSCO), India • Foreign Regulatory Approvals like USFDA, EMEA, UKMHRA, ANVISA, TGA etc. • ICH-GCP compliance • ISO 9001:2015 (Quality Management System)
Clinical Trials (Phase I-IV) CROs	• CRO registration with CDSCO is not mandatory yet. CDSCO is going to make it • mandatory very soon. • Institutional Ethics committee (IEC) or Institution Review Board registration with • Central Drug Standards Control Organization (CDSCO), India • ICH-GCP compliance • ISO 9001:2015 (Quality Management System)

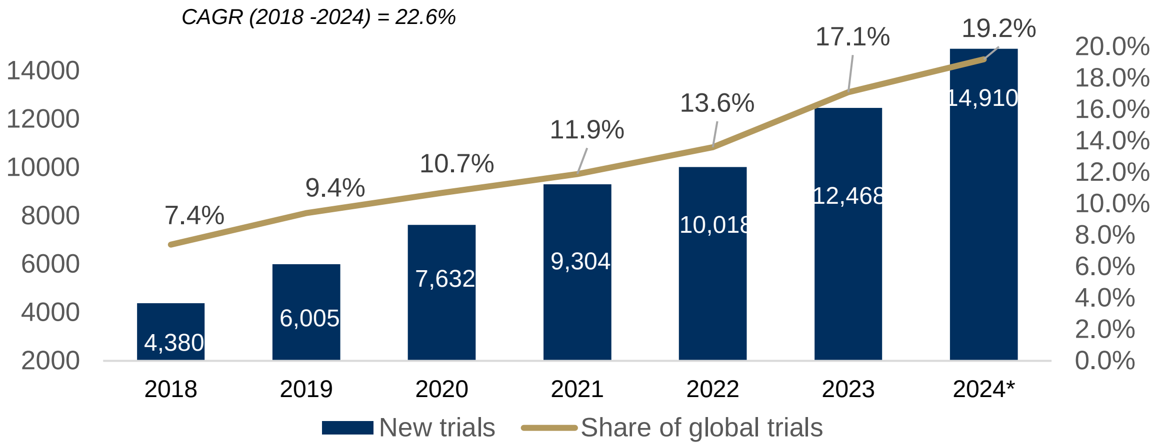
Source: Ministry of Chemicals & Fertilizers, Government of India

Trend of Indian Clinical Trial Volume

India is emerging to be a major destination for clinical trials and India's emergence as a leading destination for clinical trials heralds a new era of opportunities and possibilities in the realm of medical research and drug development. Over the past 10 years, clinical trials in India have become easier, more accessible and accelerated. The number of new trial registrations has almost tripled from 2018 to 2024, growing from 4,380 in 2018 to 14,910 in 2024 at a CAGR of 22.6%. The cumulative volume of clinical trials in India (from 1999) has grown from 21,149 in 2018 to 81,486 in 2024 at a very high growth rate of 25.2%. The share of India in the global trials has increased from 7.4% in 2018 to 19.2% in 2024[33], and and this share is expected to double by 2028. Hence, displaying a steady growth trajectory in the number of clinical trials, and with a supportive regulatory environment and increased spending on R&D, the clinical trial landscape in India is set to demonstrate high growth in the coming years. Moreover, with limited in-house capabilities pharmaceutical companies will rely on CROs for support for clinical trial activities.

[33] WHO - Number of clinical trial registrations by location, disease, phase of development, age and sex of trial participants

New Trial registrations and share of global trilas, India, 2018-2024



**2024 data is estimated based on latest data available as of June 2024;*
Source: WHO, Frost & Sullivan analysis Analysis

Promising Future for the Indian CRO Industry

1) India has untapped potential for conducting trials due to higher disease prevalence and low clinical trial activity.

India accounts for 15% of the global disease burden. It represents 20% of the global respiratory infectious diseases burden but participates in only 3% of respiratory infectious disease trials. Similarly, it contributes to 14% of the global cardiovascular disease burden but is involved in only 4% of CVD trials. The country also accounts for 17-19% of the global diabetes mellitus burden but has a representation of only 8% in diabetes mellitus trials. In oncology, India represents approximately 8% of the global cancer burden but is involved in just 2% of cancer trials. There exists significant unrealized potential for clinical trials in India due to its high disease prevalence and low clinical activity.

2) Dearth of scaled, mid-market CROs

There are very few scaled, specialized and indigenous, mid-market CRO companies (USD 100 to 500 million revenue) in India but there is a large market opportunity. These companies focus on niche specialties, offering integrated services, and have nimble operations by leveraging technology and data analytics (AI /ML) to enhance speed, efficiency and quality of clinical trials. Some of the mid-market companies have been in the business for the more than 10 years and have created long term relationships with the global pharma innovators. Moreover, there are a limited number of PE-backed, scaled CROs in India (E.g. Veeda Lifesciences, Novotech). PE firms evaluate CRO's specialized capabilities, talent, technology adoption, quality and compliance before investing, and offer support in accelerating the growth of CROs.

3) Flagship Preclinical Research Facility Inaugurated at Genome Valley

India heavily relies on specific pathogen-free (SPF) models from international suppliers for preclinical research. There is an increased need for research models for oncology, chronic infectious diseases, and for vaccine batch release and potency and toxicology testing. Importing of these models further augments the R&D costs. Hence with a goal to become self-reliant in preclinical research and to decrease the dependency on foreign imports the Minister for Municipal Administration and Urban Development, Industries and Commerce, and Information Technology, Government of Telangana, inaugurated a 28,000 square feet facility, the GV Safety Assessment Platform (GVSAP), at Genome Valley in Hyderabad for commercial breeding of Specific Pathogen Free (SPF) research models and preclinical testing. It is equipped with the latest clean-room technology and robust building management system. GVSAP is the preclinical services vertical of GV Research Platform (GVRP)[34].

[34] Biospectrum India. GVRP Opens a Flagship a Preclinical Research Facility in Hyderabad

4) India is anticipated to emerge as a prominent destination for conducting all Trial-Based Studies

India, being the most populous country, with a high disease burden, contributes 15% of the global disease burden and has a surplus workforce of talented skilled scientists. The country proves to be a favorable destination for conducting all the phases in the drug discovery and drug development value chain. Furthermore, the positive regulatory reforms since 2013 have provided a favorable and stable regulatory environment for conducting clinical trials in India. These factors will drive the growth of the Indian CRO industry. Moreover, the clinical trial data generated from India is increasingly being accepted by global regulators due to conformance to clinical trial standards of regulated market. Scaled Indian CROs have integrated technology in clinical trial workflow. The adoption and acceptance of virtual and decentralized clinical trials by pharmaceutical companies and regulatory agencies has gained momentum in recent years and this trend has been accelerated by the COVID-19 pandemic. Virtual trials leverage technologies like telemedicine, wearable devices, and remote clinical trial monitoring to reduce the burden on patients, reduce the cost, enhance recruitment rates, and increase geographical diversity in clinical trial populations, which highlighted the need for flexible and remote trial designs.

5) Government support and Stable regulation

Since 2014, significant regulatory reforms have been implemented in the Indian pharmaceutical and CRO sector. These reforms have made the regulatory approval process for clinical trials and bioequivalence studies more straightforward and efficient, while also ensuring that ethical considerations are maintained at every stage. An efficient ethics approval registration and approval system has also been implemented in India. The new regulations aim to streamline processes, strengthen IP protection norms, reduce timelines, and provide exemptions and additional provisions to increase clinical trial efficiencies providing a stable and predictable environment for drug regulators.

Shift from China to other emerging markets, particularly India

China's advantages in the CDMO market are now diminishing, which has initiated a shift of growth away from China to other developing geographies such as India. Biopharmaceutical corporations are minimizing their supply chain vulnerabilities by expanding geographically, and India is becoming an attractive choice for outsourcing. The shift in pharmaceutical manufacturing from China to other destinations is a significant trend influenced by various factors such as:

1. **Trade Wars and Tariffs:** Increasing trade conflicts, particularly between the US and China, have increased emphasis on the 'China +1'[35] strategy. which aims to explore alternative manufacturing locations in countries like India to strengthen their resilience against geographical concentration risk. For instance, the US-China trade war saw tariffs on pharmaceutical raw materials, prompting multinational corporations to seek alternative suppliers. India, with its well-established pharmaceutical base, is a key beneficiary of this strategy.

2. **Supply chain Diversification:** Companies are seeking to reduce dependence on any single country to mitigate risks associated with geopolitical uncertainties. The pandemic highlighted vulnerabilities in global supply chains, including over-reliance on China, and companies are now looking to diversify their manufacturing locations to other geographies, such as India, to enhance resilience.

3. **Regulatory and Compliance Issues in China:** The Chinese government has taken steps in recent years to crackdown on industrial pollution which has impacted pharmaceutical manufacturing sites as well.[36] There have been also concerns about the quality and regulatory compliance of products manufactured in China, leading to increased scrutiny and a push towards alternative manufacturing sites such as India.

4. **Cost Considerations:** The increase in labor costs has diminished China's cost advantages, and India has benefitted significantly from this trend. Between 2010 and 2020, China's labor costs increased by 120%, while that of India's grew only by 80%. This cost differential incentivized companies to partner with Indian CDMOs.

5. **Impact of the BIOSECURE Act:** The proposed US BIOSECURE Act (pending Senate approval), which seeks to block US-based companies from using biotechnology equipment or services from select

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[35] Avoiding reliance only on China and diversifying the supply chain.
[36] FiercePharma

Chinese firms, potentially reduces demand for Chinese CDMO services (particularly the demand generated by the largest pharma market in the world - US). This legislative shift is prompting global pharmaceutical companies to seek alternative markets for contract services if the purview of the BIOSECURE Act expands to other Chinese firms as well. Pharma companies are already seeking partners in destinations that offer similar cost and competency advantages, and India is emerging as the preferred choice. Leading Indian CRO and CDMO are likely to benefit from the impending shift.

Competitive Landscape of the Global and Indian CRO Market

The Indian CRO industry is marked by high fragmentation, with over 100 players competing for market share and there are multiple smaller players with limited capabilities. The Indian CRO landscape encompasses a diverse range of players, including various established CROs offering a range of pre-clinical and clinical services across specialties/therapy areas and those with select service or specialty expertise. The Indian CRO industry constitutes a limited number of scaled up companies offering a range of services such as Pre-clinical, BA/BE, Clinical, Bioanalytical, functional (support services) and digital services . With increase in demand of Indian CROs significantly driven by shifting geopolitical factors such as China+1, Biosecure act amongst others, the scaled up CRO players in the industry are expected to gain disproportionally due to their preference by pharma companies as well as biotechs driving up their market share.

In India, there only few specialized CROs which are independent (not part of a pharma company) and offer services across the spectrum. Majority are generalized CROs lacking specialty expertise such as Oncology or metabolic disorders, and ability to conduct complex studies such as Glucose Clamp, Inhalation and Dermatology studies.

With rising pharma R&D spend, coupled with emergence of biotech companies and increased outsourcing of R&D services by innovators, established large and integrated Indian CROs are in favorable position to gain a larger share of the total addressable market of outsourced CRO services.

R&D spend and Total Addressable Market (TAM) for CROs

Parameter	2023	2028F
Pharma R&D Spend, **USD billion**	277	325
Total Addressable Market for CROs* (Discovery, Preclinical Clinical), **USD billion**	79	130
Share of Outsourced R&D to CROs (%)	29%	40%

* *Market Size or Revenue of Outsourced R&D services*

Capabilities Analysis of Peers

For the study, the global CRO landscape has been narrowed down to a short list of domestic and global peers for benchmarking against Veeda's capabilities and business model. The global companies that were benchmarked include Charles River Laboratories International, Inc., ICON plc, Lonza Group Ltd. , Medpace Holdings, Inc., and Laboratory Corporation of America Holdings (Labcorp). The Indian peers that were benchmarked include Accutest Research Laboratories (India) Private Limited, Axis Clinicals Private Limited, Cliantha Research Limited, Eurofins Advinus Lifesciences Private Limited, Jeevan Scientific Technology Limited, Lambda Therapeutic Research Limited, Sai Lifesciences Limited, Syngene International Limited and Vimta Labs Limited.

While most of the major global peers specialize in building capabilities to become a full service CROs, they offer a wide spectrum of essential clinical services covering certain aspects of 'discovery and preclinical development' (discovery, chemistry, bioanalysis, toxicology), 'early clinical phase' (phase I and phase II), and 'late clinical phase' (functional services, central labs, phase III, and phase IV) studies. However, a few of them have limited presence in functional and phase IV services. Veeda may compete with such global peers by bridging the highlighted gaps and increasing its global footprint.

Contrary to this, only a small portion of the Indian peers are defined as full-service CROs. Most Indian players only cover early and late clinical phases with gaps in service support for drug discovery services.

Competitive Landscape: Capabilities Map of Peers, Global

	Pre-clinical				Early clinical stage			Mid & Late clinical stage						
Company	**In-vitro studies**	**In-vivo studies**	**Bio-analytical**	**Toxi-cology**	**BA/ BE**	**Phase I**	**Pk/ PD**	**Phase II**	**Phase III**	**Phase IV**	**RWE**	Functional Services#	Central Lab	Digital Services
Global Peer 1														
Global Peer 2														
Global Peer 3														
Global Peer 4														
Global Peer 5														

**PK/PD = Pharmacokinetic/Pharmacodynamic; # = Biostatistics, Data management, Medical writing, e.t.c.*
Source: Functional Company sources, Frost & Sullivan Analysis

Competitive Landscape: Capabilities Map of Peers, Indian

	Pre-clinical				Early clinical stage			Mid & Late clinical stage						
Company	**In-vitro studies**	**In-vivo studies**	**Bio-analytical**	**Toxi-cology**	**BA/ BE**	**Phase I**	**Pk/ PD**	**Phase II**	**Phase III**	**Phase IV**	**RWE**	Functional Services	Central Lab	Digital Services
Veeda														
Indian Peer 1														
Indian Peer 2														
Indian Peer 3														
Indian Peer 4														
Indian Peer 5														
Indian Peer 6														

Source: Company sources, Frost & Sullivan Analysis

Moreover, Veeda is one among the few Indian CROs with deep expertise in Novel Monoclonal Antibody therapeutics (mAb) and one among the few CROs globally to have an in-house Electronic Data Capture (EDC) platform to provide customization to design, plan & manage complex trials effectively. Veeda's digital services supports remote monitoring, electronic consent and remote source data verification, enabling multi-centric clinical trials. The Total Addressable Market (TAM) for Veeda is expected to grow from USD 65.4 billion in 2023 to USD 110.6 billion in 2028 growing at a CAGR of 11.1%.[37]

Operational comparison of Veeda and Peers, India

Company	Investigators	Employees	Industries	Volunteers	Sites	Beds	Country Presence	Locations	Focus Therapies
Veeda	1800+	2000+	Pharma and BioPharma, Medical Devices, Agriculture, Industrial Chemicals, Herbal/Nutraceuticals	89,000+	900+	530+ (30+ ICU beds)	8	12	Oncology, Psychiatry, Infectious disease, Ophthalmology, Rheumatology
Indian Peer 1	200+	700+	Pharma and BioPharma, Medical Device	63,000+	110+	640+ (6+ ICU beds)	4	4	Oncology, Haematology, Dermatology, Respiratory, Women's Health
Indian Peer 2	NA	NA	Pharma and BioPharma, Medical Device, Agrochemical, Nutraceutical, Cosmetics	NA	NA	NA	1	2	Immuno-oncology, Gastro-intestinal, Cardiovascular & Metabolic, CNS, Antibacterial, Ophthalmology & Dermatology
Indian Peer 3	1,500+	1,500+	Pharma and BioPharma	1,00,000+	1,500+	870+ (28+ ICU beds)3	3	8	Respiratory, Dermatology, Psychiatry
Indian Peer 4	NA	1,200+	Pharma and BioPharma, Nutraceutical	70,000+	3,000+	700+	5	7	Dermatology, Oncology, Psychiatry
Indian Peer 5	1,500+	1,100+	Pharma and BioPharma, Agriculture, Medical Devices, Personal Care, Specialty Chemical	20,000+	NA	NA	1	10	Dermatology, Endocrinology, Gastroenterology, Pain Management, Metabolic Disorders, Infectious Diseases
Indian Peer 6	1,300+	700+	Pharma and BioPharma, Nutraceutical	45,000+	NA	350+	1	3	Cardiology, Oncology, Neurology, Psychiatry Paediatrics

Note:
NA = Data not available
Data based on publicly available information from company website, presentations and other sources
Source: Company sources, Frost & Sullivan Analysis

[37] TAM is excluding Drug Discovery service where Veeda is not present

Headline Financials of Select Global CRO Peers

Financial Analysis of Select Global CRO Peers, 2023

Parameter/ Company	Global Peer 1	Global Peer 2	Global Peer 3	Global Peer 4	Global Peer 5
Revenue CY23 (USD million)	4,129	8,120	7,982	1,886	12,161
Total Revenue CAGR (FY19 – FY23)	12.0%	30.4%	12.4%	17.0%	1.0%
EBITDA CY23 (USD million)	854	1,056	2,376	363	1,375
PAT CY23 (USD million)	480	684	778	283	418
PAT CAGR (FY19 – FY23)	17.3%	17.3%	(3.7)%	29.5%	(15.6)%
RoCE[38] CY23	10.0%	7.5%	8.4%	45.9%	6.0%
RoE[39] CY23	13.3%	7.3%	9.9%	50.6%	5.3%
EBITDA Margin CY23	20.7%	13.0%	29.8%	19.2%	11.3%
EBIT Margin CY23	17.4%	13.0%	11.0%	17.8%	6.6%
PAT Margin CY23	11.6%	8.4%	9.7%	15.0%	3.4%

CY = Calendar Year; Source: Company reports and filings, Frost & Sullivan Analysis

Headline Financials of Select Indian CRO Peers

Financial Analysis of Select Indian CRO Peers, 2023

Parameter/ Company	Indian Peer 1	Indian Peer 2	Indian Peer 3	Indian Peer 4	Indian Peer 5	Indian Peer 6
Revenue FY23 (INR Crore)	433.0	123.0	559.7	578.3	315.1	75.4
Revenue CAGR (FY19 – FY23)	16.8%	NA	17.2%	7.9%	10.2%	(11.5)%
EBITDA FY23 (INR Crore)	160.1	21.1	142.1	166.0	96.0	4.2
PAT FY23 (INR Crore)	58.8	11.5	91.7	95.1	48.0	30.7
PAT CAGR (FY19 – FY23)	20.0%	NA	78.8%	0.0%	13.9%	433.0%
ROCE FY23	14.7%	10.1%	27.3%	16.5%	21.3%	(25.1)%
RoE FY23	14.1%	11.4%	23.7%	11.3%	15.0%	(470.9)%
EBITDA Margin FY23	34.8%	17.0%	24.9%	26.4%	30.5%	5.6%
EBIT Margin FY23	27.3%	8.8%	21.8%	23.9%	20.6%	(6.4)%
PAT Margin FY23	12.8%	9.2%	16.4%	16.4%	15.2%	39.0%

FY = Financial Year; NA = Not available.
Source: Company reports and filings, Frost & Sullivan Analysis

Operational metrics comparison of Veeda versus select listed Indian peers

Operational Parameter comparison of Veeda versus select listed Indian CRO peers, FY 24, FY 23, FY 22									
Operational Parameter	**Veeda**			**Sai Lifesciences**			**Syngene**		
	FY24	**FY23**	**FY22**	**FY24**	**FY23**	**FY22**	**FY24**	**FY23**	**FY22**
Percentage of total revenue from US Market	11.0%	21.1%	16.2%	NA	NA	NA	66.6%	72.4%	72.7%

[38] RoCE (Return on Capital Employed) = EBIT/Capital Employed; Capital Employed = Total Assets – Current Liabilities

[39] RoE = PAT/Total shareholder's equity

Percentage of total revenue from EU Market	31.6%	31.1%	27.3%	NA	NA	NA	25.2%	18.5%	10.8%
Percentage of revenue from overseas client	68.4%	72.7%	64,9%	98.1%	96.6%	92.1%	97.3%	95.0%	90.5%
Regulatory Inspections till date	106	91	85	75+	NA	NA	80+	87	80
No. of facilities/offices	13	8	8	5	NA	NA	5	5	5
No. of experiment rooms	173	167	134	NA	NA	NA	NA	NA	NA
No of LCMS/MS	65	55	52	NA	NA	NA	NA	NA	NA

Operational Parameter comparison of Veeda versus select listed Indian CRO peers, FY 24, FY 23, FY 22						
Operational Parameter	**Vimta**			**Jeevan Scientific**		
	FY24	**FY23**	**FY22**	**FY24**	**FY23**	**FY22**
Percentage of total revenue from US Market	NA	NA	NA	NA	NA	NA
Percentage of total revenue from EU Market	NA	NA	NA	NA	NA	NA
Percentage of revenue from overseas client	75.0%	80.0%	NA	26.4%	32.9%	21.7%
Regulatory Inspections	90+	75+	NA	19	16	NA
No. of facilities/offices	19	20	NA	2	2	2
No. of experiment rooms	NA	NA	NA	NA	NA	NA
No of LCMS/MS	30	NA	NA	10	10	10

Threats and Challenges to the CRO Companies

The Contract Research Organization (CRO) sector in India is experiencing significant growth, driven by various factors such as a skilled workforce, cost advantages, and increasing demand for outsourced clinical research services. However, this growth is accompanied by several threats and challenges that CROs must navigate to maintain their competitive edge and ensure sustainable pre-clinical and clinical trial operations.

Decrease in funding to Pharma companies: Decline in venture capital funding leads to fewer new drug development projects, particularly from early-stage biotech firms, resulting in reduced outsourcing of pre-clinical and clinical development activities.

Patient recruitment and retention: Identification and enrollment of suitable patients for clinical trials can be difficult, especially in some of the therapeutic areas and rare diseases. Moreover, retaining patients throughout the duration of a clinical trial can be challenging due to various factors, including patient motivation, side effects and logistical issues.

Decline in revenue of Pharma companies: Pharmaceutical companies facing declining revenue due to loss of patent could cut down on outsourcing costs and could engage in M&A to offset R&D expenses and accelerate time to market.

Regulatory hurdles: Navigating the complexities of Indian and international regulations (e.g., GCP, ICH guidelines) can be challenging and time-consuming. Adapting to evolving regulatory requirements and maintaining compliance can be costly and resource-intensive. Regulatory bottlenecks can lead to delays in project timelines and increased costs, which can deter global pharmaceutical companies from outsourcing their research activities to Indian CROs.

Talent acquisition and retention: Finding and retaining highly skilled professionals (e.g., clinical research associates, data managers, statisticians) can be difficult due to high demand and competition. The competition for talent is fierce, and CROs could struggle to attract and retain qualified personnel.

OUR BUSINESS

*Some of the information in the following section including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" beginning on page 33 for a discussion of certain risks that may affect our business, financial condition or results of operations and the "**Restated Consolidated Summary Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 290 and 411, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and its Subsidiaries on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Veeda Clinical Research Limited on a standalone basis.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this section has been derived from our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus beginning on page 290. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

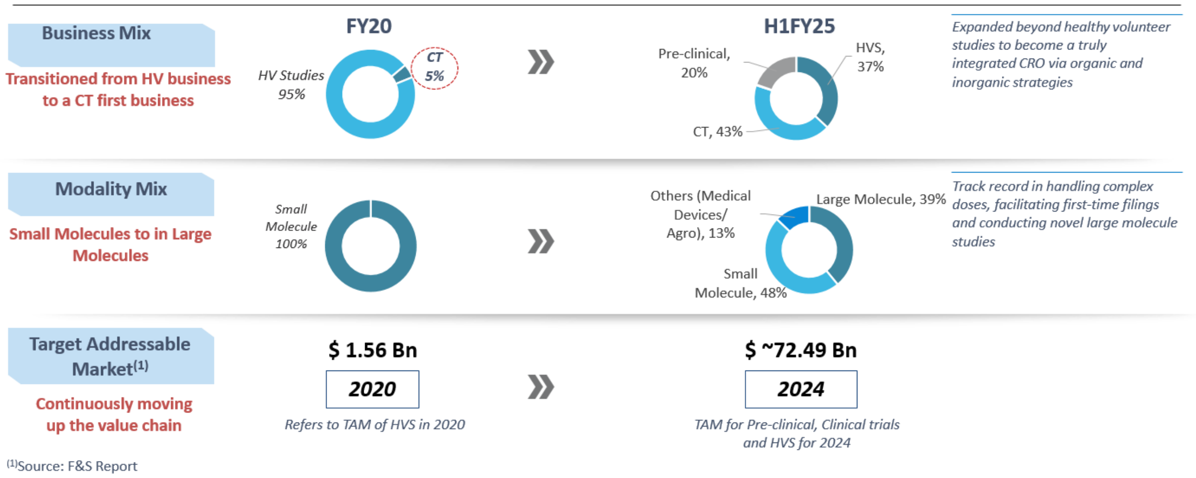
*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Independent Market Research on the Global and Indian Pharmaceutical and CRO Market" ("**F&S Report**") prepared by F&S, appointed by our Company pursuant to an engagement letter dated December 11, 2024 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer Further, F&S, through their consent letter dated January 31, 2025 ("**Letter**") has accorded their no objection and consent to use the F&S Report. F&S, through their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel or our Senior Management. For further information, see "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, F&S, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks**" on page 67. Also see "**Certain Conventions, Presentation of Financial, Industry and Market data – Industry and Market Data**" on page 16. The F&S Report is available on the website of our Company at www.veedalifesciences.com/material-document/ until the Bid/Offer Closing Date and has been included as a material document for inspection as disclosed in "**Material Contracts and Documents for Inspection – Material Documents**" on page 544. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

*The following information should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Industry Overview**", "**Restated Consolidated Summary Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 33, 181, 290 and 411, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.*

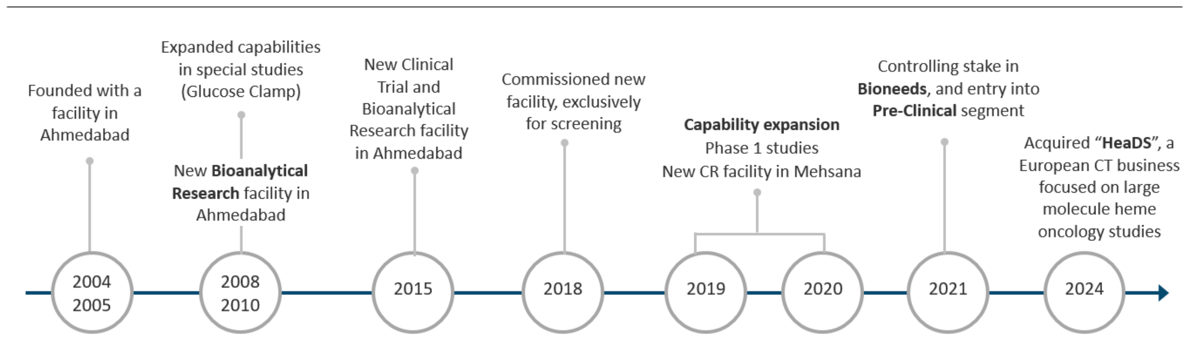
Overview

We are an independent, global full-service contract research organization ("**CRO**") offering a comprehensive portfolio of services across various stages of the drug development value chain ranging from non-clinical and pre-clinical development and testing to early phase clinical pharmacology, bioavailability and bioequivalence studies and early to late phase clinical trials for different modalities of drugs including novel chemical entities, novel biological entities, generics and biosimilars besides medical devices. Our services include: (i) early phase and late phase clinical trials ("**Clinical Trials**"); (ii) Healthy volunteer studies ("**HVS**") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials and non-clinical testing ("**Pre-Clinical**"); and (iv) biopharma services which includes non-clinical analysis and clinical bioanalysis of large molecules ("**Biopharma Services**"). We are present across the key global markets including North America, Europe and Asia, including India.

The growth in our business further to our expansion from HVS in 2020 to providing services across various stages of the drug development value chain as of the six month period ended September 30, 2024 is set forth below:



Incorporated in 2004, we commenced our operations with our first facility in Ahmedabad, Gujarat with HVS capabilities, which was set up in 2005. We have since expanded our capacities and capabilities steadily through organic and inorganic growth initiatives, to increasingly address a wider range of research and development service requirements of small, mid-size and global pharmaceutical companies worldwide. A graphical representation of our evolution is set forth below:



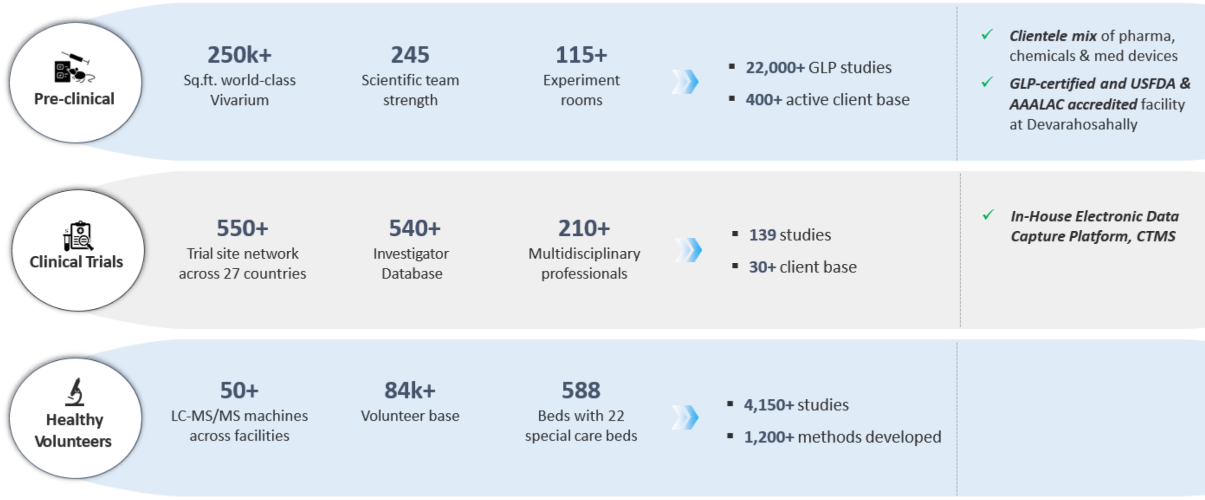
Brief details of the services being offered by us are set forth below:

- **Clinical Trials**: Clinical Trials comprise early to late phase clinical development studies (Phase I, II, III and IV Clinical Trials) conducted in patient populations across multiple hospital sites. Phase I Clinical Trials typically involve safety and clinical pharmacology studies of pharmaceutical products in patient populations covering aspects such as safety, dose range, food and gender effect and such similar clinical pharmacology studies, that determine whether further clinical trials can be planned. Late phase Clinical Trials (Phase II and Phase III) typically study the safety and efficacy of pharmaceutical products in larger and diverse populations which is then used by regulatory agencies for granting market authorization for these products. Phase IV Clinical Trials typically collect safety and performance data of pharmaceutical products post marketing across diverse patient populations We provide the scientific, operational and regulatory expertise to conduct these trials across diverse geographies, hospital sites and populations.

- **Healthy Volunteer Studies ("HVS")**: HVS comprise conducting clinical pharmacology studies in healthy volunteers in our clinical facilities, and essentially generating data on pharmacokinetics and pharmacodynamics of pharmaceutical products in humans, i.e. how the human body absorbs, distributes, metabolizes, and eliminates the drug and how the drug acts on the body to produce its effects. For generic drugs or reformulated therapies, HVS helps to measure bioavailability and bioequivalence against the innovator reference drug. We provide the expertise, infrastructure, and operational efficiency necessary to ensure the HVS are conducted safely and in compliance with regulatory guidelines.

- **Pre-Clinical**: Pre-Clinical comprise in vitro studies (laboratory studies) and in vivo studies (animal studies). Since Pre-Clinical data guides the design of subsequent Phase I clinical pharmacology studies, Pre-Clinical services compliment our early phase Clinical Trial / HVS services to support biotech and pharmaceutical companies, in order to provide them with comprehensive drug development support.

- **Biopharma Services**: Biopharma Services provide comprehensive solutions across the drug development cycle for biologics and biosimilars including analytical and functional characterization and clinical bioanalysis.

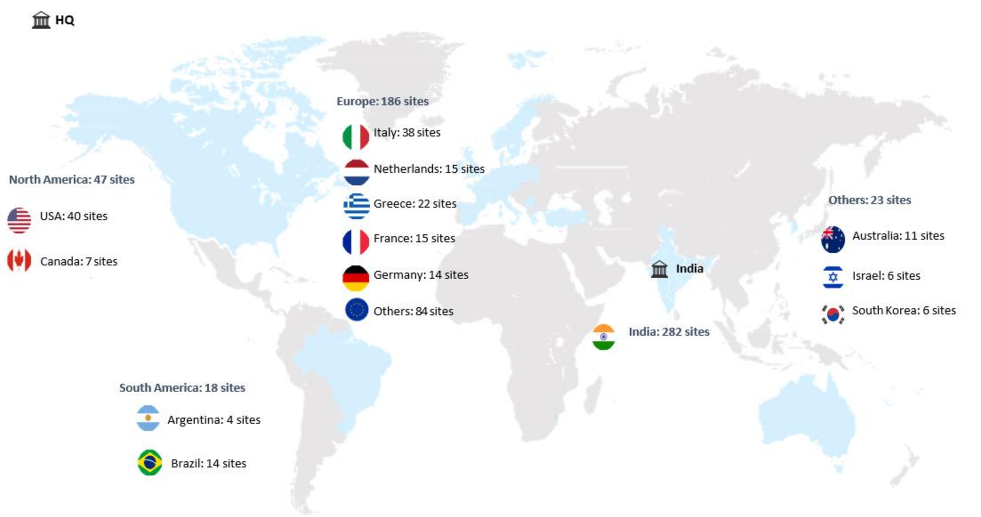


Note: As of September 30, 2024

Our revenue from contract with customers as per Ind AS 115 – Revenue from contract with customers for six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022 are ₹ 3,052.99 million, ₹ 1,804.68 million, ₹ 3,882.63 million, ₹ 4,086.13 million and ₹ 2,880.26 million, respectively. The bifurcation of total revenue from contract with customers across various services is mentioned below:

Services	Six months ended September 30, 2024		Six months ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (₹ million)	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*
Clinical Trials	1,322.13	43.31%	166.98	9.25%	536.52	13.82%	669.09	16.37%	413.24	14.35%
HVS	1,123.13	36.79%	1,079.98	59.84%	2,189.60	56.39%	2,292.17	56.10%	1,826.07	63.40%
Pre-Clinical	600.27	19.66%	541.72	30.02%	1,135.91	29.26%	1,124.87	27.53%	640.95	22.25%
Biopharma Services	7.46	0.24%	16.01	0.89%	20.60	0.53%	-	-	-	-
Total	**3,052.99**	**100.00%**	**1,804.68**	**100.00%**	**3,882.63**	**100.00%**	**4,086.13**	**100.00%**	**2,880.26**	**100.00%**

Our total addressable market ("**TAM**") is expected to grow from USD 65.4 billion in 2023 to USD 110.7 billion in 2028 growing at a CAGR of 11.1% (*Source: F&S Report*). With a team of subject matter experts, comprising 916 employees with scientific knowledge (which includes employees across technical roles with a degree in pharmacology, chemistry, biology or related subject areas), as of September 30, 2024, with robust scientific expertise and regulatory knowledge we have been able to deliver quality research solutions enabling us to offer services across the drug development value chain. We have an elaborate infrastructure of facilities across multiple locations in India, with access to necessary resources, volunteer capacity and dosage administration capability, which allows us to undertake larger volume of complex studies. Further, we have access to 558 Clinical Sites in several countries and presence in all major markets globally. A graphical representation of our international presence, as on September 30, 2024 is set forth below:



We have seven facilities in India as on the date of this Draft Red Herring Prospectus and access to over 280 Clinical Sites in India as of September 30, 2024. Details of our infrastructure in India is set out below:

Facility / Offices	Location	Infrastructure (As of September 30, 2024)
Clinical Trials		
Satyamev	Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015 Gujarat, India	• 2 ICP-OES • 1 ICP-MS
Vedant Facility	1st floor, 2nd floor, 3rd floor and 4th floor Vedant, near YMCA Club, S.G. Road, Ahmedabad 380 015, Gujarat, India	18 Phase I Clinical Trial beds
Shivalik Facility	3rd floor and 4th floor, Shivalik Plaza, Near Atira, IIM Road, Ambawadi, Ahmedabad 380 015, Gujarat, India	12 Phase I Clinical Trial beds
HVS		
Vedant Facility	1st floor, 2nd floor, 3rd floor and 4th floor Vedant, near YMCA Club, S.G. Road, Ahmedabad 380 015, Gujarat, India	• 244 beds • 24 LC/MS - MS machines • BSL-2 laboratory
Shivalik Facility	3rd floor and 4th floor, Shivalik Plaza, Near Atira, IIM Road, Ambawadi, Ahmedabad 380 015, Gujarat, India	• 182 beds • 7 special care beds
Mehsana Facility	1st floor, 2nd floor and 3rd floor, Radhe Palladium, Panchot, Mehsana 384 205, Gujarat, India	• 162 beds • 7 special care beds
Satyamev	Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015 Gujarat, India	29 LC/MS-MS machines
Skylar Facility	101, 1st Floor, and 201, 2nd floor, Skylar, opposite fire station, Corporate Road, Prahladnagar, Ahmedabad 380 059, Gujarat, India	ECG machines
Pre - Clinical		
Devarahosahally Facility	Devarahosahally, Sompura Hobli, Nelamangala Taluk, Bangalore 562 111, Karnataka, India	• 148 experiment rooms • Inhalation units • Microbiology laboratory
Biopharma		
Peenya Facility	P-3, Peenya Industrial Area, 1st Main Road, Peenya 1st Stage, Bangalore 560 058, Karnataka, India	• 28 experiment rooms • Synthetic chemistry laboratory • Biopharma laboratory • Cell culture lab • 2 LC-MS/MS machines

As of September 30, 2024, we have successfully completed 119 global regulatory inspections in HVS and Pre-Clinical services by some of the regulatory authorities worldwide such as the United States Food and Drug

Administration ("**USFDA**"), the United Kingdom Medicines and Healthcare Products Regulatory Agency ("**UK-MHRA**"), the World Health Organisation ("**WHO**"), the Brazilian Health Regulatory Agency ("**ANVISA**"), the Drugs Controller General of India ("**DCGI**"), the European Medicines Agency ("**EMA**"), National Pharmaceutical Regulatory Agency, Ministry of Health Malaysia ("**NPRA**"). Further, as of September 30, 2024, we have completed over 447 client audits. The details of global regulatory inspections completed by us, as of September 30, 2024 is set out below:

Facility	Number of regulatory inspections completed*	Name of regulatory authorities
Vedant	18	EMA, ANVISA, CDSCO, USFDA, WHO
Shivalik	57	AGES, ANVISA, CDSCO, DSIR, NPCB, NPRA, MHRA, USFDA, WHO
Mehsana	7	CDSCO, USFDA, ANVISA
Satyamev	3	CDSCO, USFDA
Skylar	6	CDSCO, USFDA, WHO
Devarahosahally	25	NGCMA, AAALAC, CPCSEA, NABL, USFDA and CDSCO
Peenya	2	CDSCO

* *Includes a single inspection by a regulatory authority conducted across all our facilities for each of our services, which included a total of 26 inspections for Pre-Clinical, 92 inspections for HVS and one inspection for Biopharma.*

For Financial Years 2022 to 2024, our revenue from operations had grown at a CAGR of 16.18%, demonstrating growth in our financial performance in recent years. The table below sets forth certain financial information for the years/ periods stated:

Particulars	Units	As at and for the six months ended September 30, 2024	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Revenue from operations	(in ₹ million)	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
Total Income	(in ₹ million)	3,158.65	1,900.44	4,079.90	4,202.10	2,931.09
Restated Profit/ (loss) Before Tax	(in ₹ million)	(256.50)	97.60	32.59	594.80	659.35
Total Equity	(in ₹ million)	10,670.08	6,070.50	10,649.99	4,629.32	4,372.82
Total Assets	(in ₹ million)	18,918.60	8,881.07	20,402.07	7,347.65	6,775.42
Total Borrowings	(in ₹ million)	4,054.94	386.32	2,616.85	485.74	472.02
Cash and cash equivalents	(in ₹ million)	1,158.56	152.69	938.56	368.71	595.89
Adjusted EBITDA	(in ₹ million)	851.41	355.62	821.72	1,090.69	999.74
EBITDA	(in ₹ million)	765.61	406.88	712.11	1,113.87	1,009.70
EBITDA Margin	(in %)	25.08%	22.52%	18.32%	27.20%	35.06%
Restated Profit/(loss) for the year/period	(in ₹ million)	(249.32)	63.57	(3.58)	424.23	504.58
Profit/(loss) after tax margin	(in %)	(8.17)%	3.52%	(0.09)%	10.36%	17.52%
Net debt	(in ₹ million)	2,587.37	(1,981.59)	841.06	(573.40)	(278.04)
Debt to equity ratio	(times)	0.45	0.20	0.32	0.25	0.23

Notes:

- *Revenue from Operations means Revenue from sale of services and, other operating revenue.*
- *Adjusted EBITDA is EBITDA adjusted for other income, share of profit and loss from Joint venture and non-recurring cost (One time) incurred in respective period.*
- *EBITDA is calculated as restated profit / (loss) for the year / period plus finance costs, total tax expense / (credit) and depreciation and amortisation expense.*
- *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
- *Net Debt includes short term and long-term borrowings after adjustments for cash and cash equivalent and lease liabilities.*
- *Debt to Equity Ratio is calculated as debt/ total equity (excluding non-controlling interest).*

- *Total borrowinfgs include non-current borrowings and current borrowings.*

For additional details on our financial performance, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 411.

As of September 30, 2024, over 43.31% of our Clinical Trials, 36.79% of our HVS, 19.66% of our Pre-Clinical Trials and 0.24% of our Biopharma studies, are from domestic and international markets. Set forth below are our revenue from contract with customers from India and outside India as per Ind AS 115 – Revenue from contracts with customers for the years/periods indicated including as a percentage of our revenue from contract with customer:

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (₹ million)	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*
India	626.32	20.51%	688.67	38.16%	1,224.98	31.55%	1,111.07	27.19%	1,009.97	35.07%
Outside India	2,426.67	79.49%	1,116.01	61.84%	2,657.65	68.45%	2,975.06	72.81%	1,870.29	64.93%
Total	**3,052.99**	**100.00%**	**1,804.68**	**100.00%**	**3,882.63**	**100.00%**	**4,086.13**	**100.00%**	**2,880.26**	**100.00%**

The table below sets forth the breakdown of our revenue from contract with customers across geographic markets, as a percentage of our total revenue from contract with customers (Outside India) for the years/periods indicated.

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (₹ million)	*% of total revenue from contract with customers (Outside India)*	*Amount (₹ million)*	*% of total revenue from contract with customers (Outside India)*	*Amount (₹ million)*	*% of total revenue from contract with customers (Outside India)*	*Amount (₹ million)*	*% of total revenue from contract with customers (Outside India)*	*Amount (₹ million)*	*% of total revenue from contract with customers (Outside India)*
- USA	226.33	9.33%	209.28	18.75%	427.15	16.08%	865.63	29.10%	465.27	24.88%
- Europe	1,723.53	71.02%	503.23	45.09%	1,229.77	46.27%	1,275.43	42.87%	784.87	41.97%
- Others	476.81	19.65%	403.51	36.16%	1,000.73	37.65%	834.00	28.03%	620.15	33.16%
Total	**2,426.67**	**100.00%**	**1,116.01**	**100.00%**	**2,657.65**	**100.00%**	**2,975.06**	**100.00%**	**1,870.29**	**100.00%**

We have a diverse clientele in India and globally spanning from large pharmaceutical companies, small and medium bio-techs to research and academic institutions. As of September 30, 2024 we have over 436 active clients globally. We have completed studies for 417, 504, 498 and 580 clients in six months ended September 30, 2024 and Financial Year 2024, Financial Year 2023 and Financial Year 2022, respectively.

We have been increasingly deploying technology in our business operations. We have implemented technology in our Clinical Trials, HVS and Pre-Clinical Trials across different workflows such as registration and screening of volunteers, electronic data capturing, remote data verification, laboratory management, sample preparation, quality assurance, etc. through a combination of bespoke and industry standard software and technology platforms and in-house developed programs. Through the use of technology, we aim to digitize our processes and records, improve operational efficiencies and quality assurance.

We are led by a senior management team, which has a deep and diverse experience in both pharmaceutical industry and CROs. For instance, Dr. Mahesh Bhalgat, our Group Chief Executive Officer and Managing Director, is responsible for overall strategic leadership and operational management of our Company and has been associated with us since 2024. He holds a doctor in philosophy in medical chemistry from University of Utah and previously served as the chief operating officer of Syngene International Limited and was also associated with Shantha Biotechnics Limited as executive director and chief operating officer, Biological E. Limited and Amgen Inc. Dr. S N Vinaya Babu who is the Founder and Managing Director of our subsidiary, Bioneeds India Private Limited, has extensive experience in various segments of Pre-Clinical. Further, to operate our core operations efficiently, Dr. Mahesh Bhalgat is supported by an experienced management team comprising Nirmal Atmaram Bhatia, Group Chief Financial Officer, and Company Secretary and Compliance Officer, Ajay Tandon, the Chief Strategy

Officer, Amee Milind Kanuga, the Chief Quality Officer and Dr. Pranav Deepak Dalal, the Chief Information Officer. Further, our business are headed by James Kelly Brook, the Chief Operating Officer (Clinical Trials) who is in charge of our global Clinical Trial operations, Dr. E Venumadhav the Chief Operating Officer (HVS) who manages our operations catering to HVS, Sapna YR, the Chief Business Officer and Strategic Business Lead who manages the Pre-Clinical services and Dr. Sanjib Banerjee, the Chief Operating Officer (Biopharma Services).

We have been recognized by the industry for our leading CRO services over the years with 'Best Clinical Research Organisation in India' award in 2018 by the Associated Chambers of Commerce of India; 'Clinical Trial Company of the year' award for the year 2018 at the Clinical Trials Awards organized by World Health and Wellness Congress and 'Bharat Udhyog Ratan Award' in 2018 by Economic Growth Foundation. More recently, we were recognized as the 'Top CLRO Company' in 2020 by Biospectrum India and were awarded the 'Best Quality Clinical Research Services in India' award in 2020 by Praxis Media Group. For a list of our awards and accreditations, see "***History and Certain Corporate Matters – Key awards, accreditations and recognition***" on page 258.

Our Strengths

A platform for drug development needs of clients

We provide the most extensive range of CRO services compared to the assessed major global and Indian peers. (*Source: F&S Report*) The scope of our services across the drug development value chain has been set forth below:

Pre-clinical				Early clinical stage			Mid & Late clinical stage						
In-vitro studies	In-vivo studies	Bio-analytical	Toxi-cology	BA/ BE	Phase I	Pk/ PD	Phase II	Phase III	Phase IV	RWE	Functional Services	Central Lab	Digital Services

Source: F&S Report

The Pre-Clinical services market is estimated to reach USD 17.6 billion in 2028 from USD 10.2 billion in 2023 growing at a CAGR of 11.5%. The Clinical services market is projected to grow from USD 53.0 billion in 2023 to USD 89.1 billion, at a CAGR of 11.0% from 2023 to 2028. (*Source: F&S Report*)

With our strategic expansion through organic and inorganic initiatives through the years, we have been able to expand our capabilities from a largely HVS and generics focused CRO in 2015 to providing broader services in the drug development value chain across more modalities including novel chemical and biological entities and biosimilars. We established a new Phase I Clinical facility in our Vedant Facility in 2020, acquired Bioneeds India Private Limited in 2021 expanding our offerings to Pre-Clinical Trials services. In 2023, we expanded to Biopharma Services wherein we have established capabilities to support through the development value chain including analytical and functional characterisation and clinical bioanalysis for biopharmaceutical products. Further, in 2024, we acquired Heads, which enabled us to gain access to the largest services of clinical development i.e. Phase I – Phase IV global Clinical Trials and establish our presence globally. Pursuant to the acquisition of Heads, we are now able to execute Clinical Trials across the Americas, Europe and Asia, including India. In 2020, our TAM was restricted to HVS and was estimated at USD 1.56 billion. Further to our growth and expansion, the TAM for us was USD 65.4 billion in 2023 and is expected to grow to USD 110.7 billion in 2028 growing at a CAGR of 11.1% (*Source: F&S Report*). Further, we are among the few Indian CROs with deep expertise in novel monoclonal antibodies (*Source: F&S Report*)

Due to increasing investment costs, longer R&D cycles and low success rates in research outcomes, more pharmaceutical companies are choosing to engage with CROs. CROs can help significantly lower drug development costs, facilitate a more seamless and timely entry into new markets with varying regulatory requirements, avoid the expense and labor of managing capital-intensive infrastructure, and allow pharmaceutical sponsors to concentrate on their core skills while proactively mitigating any development risks. (*Source: F&S Report*) With our presence as a platform for drug development, we are poised to leverage the growth in the CRO market.

Strong scientific capabilities across services complimented by infrastructural capabilities

Our scientific capabilities across our services allow us to undertake complex studies for our clients, which are supported by our global infrastructure and our facilities in India. In the Clinical Trials services, we have the capabilities to undertake Phase I to Phase IV across multiple therapeutic areas and with the acquisition of Heads, we have access to key opinion leaders ("**KOLs**") network in hemato-oncology providing us deep scientific knowledge. In HVS, we have capabilities across multiple therapeutic areas, dosage forms and routes of administration including complex studies such as glucose clamp studies and novel generics 505(b)2 studies, with specialised laboratory equipment and large number of bioanalytical methods Further, we have capabilities for conducting clinical pharmacology studies for new drugs including first in human studies, single and multiple ascending dose studies and associated set of studies. We have an elaborate infrastructure with a significant volunteer capacity and wide dosage capability, which allows us to undertake larger complex studies. We believe that our understanding of the global pharmaceutical industry and our extensive scientific competence enables us to deliver clinical research services in an effective and safe manner to our global clientele.

As of September 30, 2024, for our Clinical Trials services, we have a pan India network of over 280 Clinical Sites and over 550 Clinical Sites globally (including India). As on September 30, 2024, for Pre-Clinical studies we have two pre-clinical facilities, Devarahosahally Facility and Peenya Facility in Bengaluru, Karnataka with 176 exclusive experiment rooms designed as per international standards and self-contained chemistry, biopharma and analytical laboratories. We have a vivarium with 117 exclusive animal rooms built as per international standards, and associated labs to support biology, in vivo pharmacology, pharmacokinetics, toxicology, medicinal chemistry, custom synthesis, process R&D, formulation and analytical development support services. We have LC-MS/MS machines, GC-MS/MS machines, ICP-OES, ICP-MS & HPLC machines and six Inhalation chambers for toxicity studies. For HVS, we have a large bioanalytics and bioequivalence infrastructure in India, with four facilities, Vedant Facility, Shivalik Facility, Satyamev and Skylar Facility at Ahmedabad, Gujarat and one facility at Mehsana having 588 beds with an additional 22 special care beds, and over 50 LC-MS/MS, ICP-OES, ICP-MS and SFC equipment in our bioanalytical at Vedant Facility and Satyamev, as of September 30, 2024. We have a significant volunteer database of 89,022 volunteers, comprising of 78,854 male and 10,168 female volunteers. This is also complimented with our screening processes undertaken at Skylar. Further, our Peenya Facility houses our Biopharma laboratory.

We also have a team comprising 916 employees with scientific knowledge (which includes employees across technical roles with a degree in physics, chemistry, biology or related subject areas) as of September 30, 2024, enabling us to offer quality research solutions with robust scientific expertise and regulatory knowledge across our services.

Established quality credentials with a strong focus on quality control management

We have been subject to 119 global regulatory inspections in HVS and Pre-Clinical services until September 30, 2024 by some of the most stringent regulatory authorities worldwide such as the USFDA, EMA, UK-MHRA, WHO and ANVISA besides DCGIC, DSCO and NPRA, among others. Further, as of September 30, 2024, we have completed over 447 client audits. The details of global regulatory inspections completed by us, as of September 30, 2024 is set out below:

Facility	Number of regulatory inspections completed*	Name of regulatory authorities
Vedant	18	EMA, ANVISA, CDSCO, USFDA, WHO
Shivalik	57	AGES, ANVISA, CDSCO, DSIR, NPCB, NPRA, MHRA, USFDA, WHO
Mehsana	7	CDSCO, USFDA, ANVISA
Satyamev	3	CDSCO, USFDA
Skylar	6	CDSCO, USFDA, WHO
Devarahosahally	25	NGCMA, AAALAC, CPCSEA, NABL, USFDA and CDSCO
Peenya	2	CDSCO

* *Includes a single inspection by a regulatory authority conducted across all our facilities for each of our services, which included a total of 26 inspections for Pre-Clinical, 92 inspections for HVS and one inspection for Biopharma.*

We have a track record of successful regulatory inspections and accreditations across our facilities in HVS and Pre-Clinical Trial services. We have a well defined and strong Quality Management System ("**QMS**") in place to establish appropriate operating procedures, monitor performance for compliance with standards, and effectively address any deviations with corrective and preventive actions in compliance with global standards. The QMS is based on the requirements and standards specified by various global regulatory authorities, the International Conference on Harmonization-Good Clinical Practices ("**ICH-GCP**"), Good Laboratory Practices (GLP) and applicable local and international guidelines. As a means for proper implementation and rigorous follow-up of the quality systems and procedures, we have implemented a rigorous training program for core training needs and continuous professional development, quantifiable performance metrics have been established for all departments and periodic quality review meetings and quality audits are conducted under the direct supervision of the senior management team. We are committed to continuous improvement in the effectiveness of our quality culture, to providing quality research solutions that meet sponsor and regulatory requirements and to protecting the rights, safety and well-being of study volunteers.

Further, our Pre-clinical facilities at Devarahosahally hold GLP certifications, are AAALAC and OLAW accredited, have an ISO17025 accreditation from NABL and are registered with the CPCSEA, Ministry Of Environment, Forests And Climate Change of the Government of India, .

Successful integration of growth opportunities through acquisitions

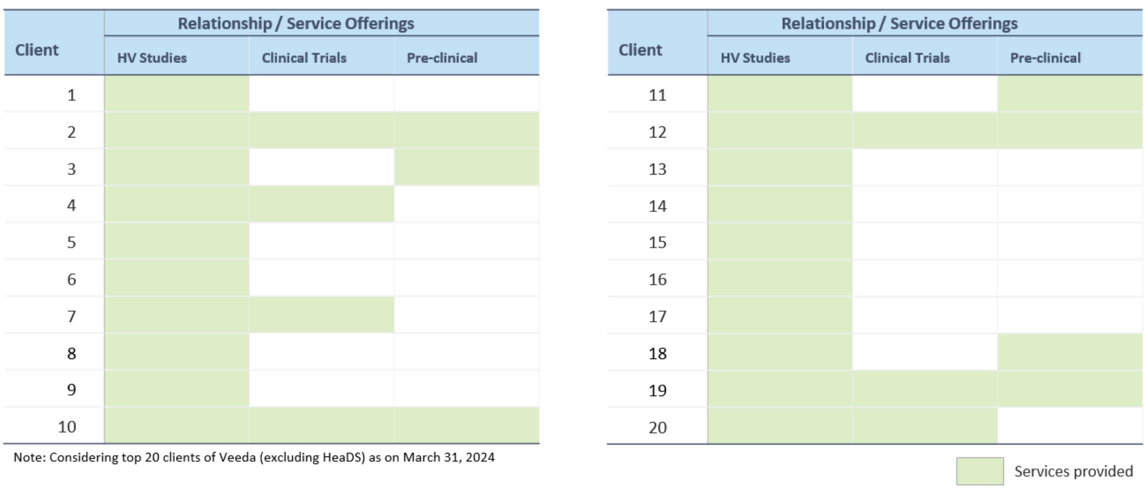
In addition to generating organic growth opportunities, we have a demonstrated history of integrating acquisitions with our business and consolidating our position in the drug development and research market as a CRO. We follow a disciplined and strategic approach to acquisitions, and have a track record of efficiently integrating acquired businesses, realizing growth synergies, and expanding our position in the market, enabling us to continue to deliver superior value to our clients.

Our Company, from time to time, evaluates options for strategic acquisitions, the impact on business value chain, and how such targets may compliment our business geographically and help in deepening our scientific capabilities and expand to various therapeutic areas. For instance, we have undertaken the following acquisitions in the past:

Year	Entities Acquired	Benefits
2021	Bioneeds India Private Limited	Expanded into the Pre-Clinical services establishing a wide range of Pre-Clinical services which, along with our HVS / Clinical Trial services, expanded our scope of engagement with many pharmaceutical companies to provide them with comprehensive drug development support.
2024	Health Data Specialists (Holdings) Limited	Expanded into executing Phase I-Phase IV clinical trials across Europe, Americas and Asia, which along with our clinical trial capabilities in India, will enable us to seamlessly execute global clinical development programs for our clients, offering benefits of diversification, speed and cost for our clients.

Further, to our acquisition of Bioneeds India Private Limited, we have been able to cross sell Pre-Clinical services to our existing HVS and Clinical Trial clients. Similarly, we are also expanding to novel molecules and specific therapeutic areas such as hemato-oncology further to our acquisition of Heads.

Set out below details of our clients and services offered to them:



We have established a well developed management structure, across our four services for optimizing management and operational efficiencies across our platform. We believe that the synergies arising from integrating services offered by our different business units, coupled with our infrastructure, technology, extensive expertise and experience differentiates us from our competitors. Dr. Mahesh Bhalgat, our Group Chief Executive Officer and

Managing Director, is responsible for overall strategic leadership and operational management and our services are headed by James Kelly Brook, the Chief Operating Officer (Clinical Trials) who is in charge of our global Clinical Trials operations, Dr. E Venumadhav, the Chief Operating Officer (HVS) who manages our operations catering to HVS, Sapna YR, the Chief Business Offer and Strategic Business Lead who manages the Pre-Clinical services and Dr. Sanjib Banerjee, the Chief Operating Officer (Biopharma Services).

By establishing defined management systems which work in conjunction with our Company's existing framework, we have been able to efficiently integrate Bioneeds India Private Limited and Heads and expand our portfolio of services for our clients.

Global and diverse management team with deep scientific expertise

We have a Board of Directors comprising experienced professionals from diverse industries such as medical and pharmaceutical, investment advisory and CRO specific services, such as Clinical Trials and Pre-Clinical, who have been instrumental in providing support and strategic direction. Dr. Mahesh Bhalgat, our Group Chief Executive Officer and Managing Director, is responsible for overall strategic leadership and operational management. Further, Ioannis Orfanidis, one of the founders of our subsidiary, Heads, is on our Board and we benefit from his global outlook on the CRO industry. We also benefit from extensive experience of Dr. S N Vinaya Babu, who is the Founder and Managing Director of our subsidiary, Bioneeds India Private Limited, in various segments of Pre-Clinical services. Further, we have Directors having extensive experience with major global and Indian pharmaceutical companies, such as Dr. Kiran Vithaldas Marthak, who was previously associated with Ciba – Geigy (Novartis), Ranbaxy Laboratories Limited and Lambda Therapeutic Research Limited, an Indian CRO, and Jeanne Taylor Hecht, who was previously associated with Ora, Inc. as the Chief Executive Officer of the Ora Clinical Division and with MEDIAN Technologies as Chief Operating Office.

James Kelly Brook, who is the Chief Operating Officer (Clinical Trials) of our Company, has extensive experience in operating global Clinical Trials operations with large global CROs and is associated with Heads since September 19, 2024. Further, Dr. E Venumadhav, the Chief Operating Officer (HVS) who manages our operations catering to HVS, Sapna YR, the Chief Business Offer and Strategic Business Lead who manages the Pre-Clinical services and Dr. Sanjib Banerjee, the Chief Operating Officer (Biopharma Services) have extensive CRO and drug development experience. Given that our senior management team is located globally, we benefit from teams across multiple geographies including teams of scientists that are located where are our clients are based allowing us to maintain relationships with them.

Our Strategies

Expanding our Clinical Trial capabilities

We believe that Clinical Trials services has significant growth potential. Clinical Trials forms the largest segment of the CRO market and the global market is projected to grow from USD 53.0 billion in 2023 to USD 89.1 billion, at a CAGR of 11.0% from 2023 to 2028. The global CRO market for Phases I, II, III, and IV was USD 1.9 billion, USD 8.5 billion, USD 34.4 billion, and USD 8.1 billion, respectively in 2023. It is expected to reach USD 3.4 billion, USD 13.4 billion, USD 56.3 billion, and USD 16.1 billion respectively in 2028. (*Source: F&S Report*)

We have strategically enhanced our position across the Clinical Trials services over the last 5 years to service the clinical development requirements of our clients more comprehensively. From initially strengthening our capabilities for conducting trials for generic pharmaceuticals across hospital sites in India, we have now expanded our capabilities to conduct trials for generic and novel pharmaceuticals at Clinical Sites globally through our acquisition of Heads in 2024. We have strengthened our capabilities with experienced medical, scientific and project management teams, developed and leveraged technology solutions and augmented our capabilities in data collection and management, patient engagement and recruitment, and data analytics and reporting services. More specifically, our acquisition of Heads has positioned us strongly in the therapeutic area of hemato-oncology. We intend to expand within the hemato-oncology to other disease indications of Leukemia and Lymphoma in the near term in addition to expertise in Multiple Myeloma, and to solid tumour indications in the medium term, which will significantly expand our service offering for Clinical Trials. We currently service some of the large pharmaceutical companies and we will be focusing on increasing the depth of our engagement with them as we enhance our therapeutic capabilities.

North America dominated the global prescription pharmaceutical market in 2023 with a 48.0% share. United States is a key geography, both in terms of the number of pharmaceutical companies developing novel therapeutics as well as the number of clinical trials being conducted. (*Source: F&S Report*) We intend to expand our Clinical Trial operations in the United States through strategic partnerships with and acquisitions of oncology focused CROs conducting Phase I to Phase IV Clinical Trials in hemato-oncology as well as other oncology areas in alignment with our strategy of expanding our therapeutic area focus. The Indian CRO industry has untapped potential for conducting Clinical Trials due to higher disease prevalence and low Clinical Trial activity. Further, since 2014, significant regulatory reforms have been implemented in the Indian pharmaceutical and CRO sector which have made the regulatory approval process for clinical trials and bioequivalence studies more straightforward and efficient, while also ensuring that ethical considerations are maintained at every stage (*Source: F&S Report*).

Further, we intend to cross leverage our global execution platform of Clinical Sites and operating teams across Europe, United States and Asia, including our established capabilities in India, to offer the combined advantages of diversification, speed and cost effectiveness in execution of Clinical Trials.

We propose to establish a business development team to expand our reach across the global pharmaceutical industry to develop a larger clientele for our Clinical Trial services. We also intend to increase our outreach to small and mid sized biotech companies that can benefit from the wide service capability platform we have to offer.

There has been an increased adoption of technology in Clinical Trials. The adoption of technology in clinical trials has revolutionized the way studies are designed, conducted, and analyzed. Traditional Clinical Trials, characterized by extensive paperwork, in-person visits, and static methodologies, are increasingly being supplemented or replaced by technology-driven approaches. These innovations enhance efficiency, improve patient engagement, and generate high-quality data, addressing many longstanding challenges in the field. (*Source: F&S Report*) We intend to utilize technology and leverage digital platforms and artificial intelligence and machine learning ("**AI/ML**") capabilities for enhancing the speed, efficiency and quality of our Clinical Trials across our expanded global execution capabilities. We have adopted different digital solutions across our clinical trial operations, including in house developed solutions for data management and project management. We intend to enhance our AI/ML capabilities through partnerships, strategic investments and acquisitions in technology companies that have developed such capabilities.

Building Biopharma Services capabilities

We commenced our Biopharma Services in 2023 and it currently comprises a minor portion of our revenue from operations. In the six months ended September 30, 2024, September 30, 2023 and Financial Years 2024 Biopharma Services contributed ₹ 7.46 million, ₹ 16.01 million and ₹ 20.60 million to our revenue from operations and comprised 0.24%, 0.89% and 0.53% of our revenue from contract with customers during the corresponding periods.

With the boom of the Biopharma in recent years, the R&D pipelines have also witnessed a shift towards biology-based drug candidates. Similarly, the global CRO market is also forecasted to witness an increase in the market share for biologics. In 2018, the biologics market share was 24.6% and it is estimated to grow to 30.0%. In 2023, the CRO market for biologics was USD 21.7 billion and is expected to grow to USD 38.0 billion by 2028 at a CAGR of 11.8%. The biologics industry has recently become more versatile and moved from primarily antibody and recombinant protein-focused to other complex modalities, such as bi-specific antibodies, fusion proteins, gene and cell therapies, and exosomes. With the increase in modality complexity and personalized nature of therapies, the associated risks and costs have increased, and the success rates have decreased, leading to higher outsourcing to CROs who specialize in biology-based capabilities. (*Source: F&S Report*)

With the increasing complexity in the design and development of biologics, requiring specialised skills and technologies, we intend to develop our Biopharma capabilities to provide value added services with niche capabilities and cutting edge technologies. This will enable our clients to collaborate with us for their R&D needs from an initial ideation stage through the subsequent product and process development of the molecules. To this end, we intend to commence contract research and development operations and become a Contract Research and Development Organisation ("**CRDO**") for Biologics in the near to medium term.

We intend to utilize ₹ 518.91 million and ₹ 429.62 million of the Net Proceeds for capital expenditure towards procurement of equipment and machinery for our Company and our Subsidiary, Bioneeds India Private Limited, respectively. For further details, see "***Objects of the Offer***" on page 118. As part of this, we intend to invest in cell line and process development capabilities and deploying technically advanced equipment for the analytical and functional characterization to establish ourselves as a strong player and enable us to be well positioned to leverage the increasing pipeline and market share of Biologics.

Further, with the growing Biopharma Services and the requirement for increasing manufacturing support, we intend to capitalize and build our capabilities to initially offer clinical supply manufacturing over the medium term and eventually develop commercial manufacturing for niche biological therapeutics over the longer term, thereby evolving into a contract development and manufacturing organisation ("**CDMO**") for Biologics. We intend to develop these capabilities through strategic partnerships and acquisitions.

Growing our Pre-Clinical services

The global Pre-Clinical services market is estimated to reach USD 17.6 billion in 2028 from USD 10.2 billion in 2023 growing at a CAGR of 11.5%, on the back of the growing investment in R&D for discovery and development of new pharmaceutical products. Further, the Pre-Clinical services market in India is estimated to reach USD 2.5 billion in 2028 from USD 1.2 billion in 2023 growing at a CAGR of 16.0%, which is faster than the global industry growth rate given the competitive advantages that India has in CRO services. (*Source: F&S Report*)

We intend to capitalise on the industry tailwinds in the Pre-Clinical services by investing in capacity expansion to address the growing demand for our services for the development of pharmaceutical products. Further, we intend to increasingly deploy digital solutions in our workflows to enhance the efficiency and quality assurance of our operating processes and data management. We propose to enhance our capabilities in chemistry synthesis and process development for new drug development as well as to service the requirement of generic product development through integrated impurity synthesis and toxicology assessment requirements. Further, we intend to support the requirement of our clients in developing complete IND applications by enhancing our current internal capabilities in areas such as chemistry synthesis, process development, and safety and pharmacology studies, as well as through strategic partnerships with other specialised CROs that will compliment us in areas such as large animal studies and GMP compliant CMC packages.

There are growing use cases for the application of AI/ML capabilities to empower research and development across various aspects such as new target and drug identification, in-silico assessment of drug candidates, drug re-purposing, predictive clinical assessments, and other such areas. We intend to enhance our AI/ML capabilities through partnerships, strategic investments and acquisitions in technology companies that have developed such capabilities.

Further, we intend to utilize ₹ 429.62 million from the Net Proceeds of this Offer for investment into Bioneeds India Private Limited for financing capital expenditure requirements for our Pre-Clinical services. See "***Objects of the Offer***" on page 118.

Maintain strong position in Healthy Volunteer Studies (HVS)

HVS remains one of our core strengths with the significant capabilities, experience, regulatory track record and competitive advantages we have developed over the years that places us as one of the leading CROs in this segment in India. During the last three Financial Years, HVS continued to be our stable source of revenue, contributing to over 50% of our total revenue from operations. We intend to continue to maintain our focus on enhancing our capabilities and competitive advantages in the future by making investments in capacity enhancement, technology deployment and business development. We have developed capabilities over the years in conducting studies for complex generics across different therapeutic areas, dosage forms and routes of administration including, inter alia, areas such as injectables, inhalation, dermatology and glucose clamps for insulin development.

The generic drug segment accounts for 49.2% of the total pharmaceutical market by revenue in 2023, has grown at a CAGR of 4.5% (2018-2023), and is projected to grow at a CAGR of 5.0% between 2023 and 2028, reaching a value of USD 909 billion by 2028. (*Source: F&S Report*) The Loss of Exclusivity ("**LoE**") of innovator drugs, upon the expiry of their patent protection period for the innovator company, enables other pharmaceutical companies to introduce bioequivalent "Generic" drugs to compete with the innovators going off patent at significantly lower prices. Many of the pharmaceutical industry's biggest revenue generating products are facing loss of exclusivity and there is USD 14.1 billion of sales of innovator products in US at risk of generic competition in 2024. A total of 107 drugs are expected to lose their patents by 2025. Between 2024 and 2028, innovator drugs with sales value of around USD 192 billion in 10 developed markets are expected to face LoE, twice the value during 2019 to 2023. (*Source: F&S Report*)

The strong LoE pipeline offers a significant development pipeline for generics drugs manufactures who in turn will have an increased requirement of bioavailability and bioequivalence studies, used to establish the bioequivalence between the generic drug and its corresponding innovator drug offering opportunities for the CRO industry in HVS. (*Source: F&S Report*)

We intend to proactively develop and market our capabilities for executing studies for the specific generics and biosimilars drugs that will be going off patent over the next 5 years, leveraging our strong clinical and bioanalytical capabilities and experience. We will be investing further in our bioanalytical laboratory capabilities to service the expected increase in demand for these services by generics companies. Our Biopharma laboratory in Peenya was recently commissioned to address the expected demand for biosimilar studies, amongst other capabilities of our Biopharma business. We intend to leverage our strong scientific, operational and regulatory credentials that give us a competitive advantage in this space to continue to develop new clientele as well as service our existing clientele.

We have been investing in deployment of advanced technologies and digital solutions in our HVS operations to enhance the efficiency and quality assurance of our operating processes and data management. We are in the process of implementing Electronic Lab Notebook solutions as well as automation solutions for sample management in our bioanalytical labs. Similarly, we are implementing digital workflow solutions in our HVS clinics, quality assurance and other processes which, we believe, will yield benefits in operating speed, cost and quality. We intend to explore and leverage evolving AI/ML applications that, we believe, can help us better analyse and leverage our deep scientific knowhow in HVS, enhance the efficiency and quality of our current operations and enable us in further supporting the development of generic and biosimilar drugs by our clients. We intend to enhance our AI/ML capabilities through partnerships, strategic investments and acquisitions in technology companies that have developed such capabilities.

Our Services

We offer a broad range of specialized services across Clinical Trials, Pre-Clinical Trials, Healthy Volunteer Studies and Biopharma. Brief details of the services being offered by us are set forth below.

1. Clinical Trials

We offer a range of clinical development programs and services to small, mid-size and global pharmaceutical companies developing novel as well as generic products for small and large molecules, with fully ICH-GCP compliant operations. We offer comprehensive clinical trials services across Phases I-IV including feasibility assessments, regulatory submissions, site identification and initiation, clinical operations, site management, patient recruitment, project management, data management and biostatistics, medical writing and pharmacovigilance services, both as full service packages as well as standalone functional services. We conduct investigational as well non investigational trials, support academic studies as well as regulatory submissions for market authorisations, in compliance with ICH-GCP and other applicable regulatory guidelines.

As of September 30, 2024, we had over 280 Clinical Sites in India and over 550 Clinical Sites globally. Our well-trained and competent professionals across the range of services that we offer have years of clinical trial execution experience. We have experience in executing trials in several major therapeutic areas such as oncology, psychiatry, dermatology, neurology, infectious diseases, rheumatology, gastroenterology, ophthalmology and ENT. With the acquisition of Heads, we have specialized capabilities in executing global clinical trials in hemato-oncology indications, more particularly in multiple myeloma.

1. Early phase clinical trials (Phase I)

We have a knowledgeable, experienced and trained staff who can manage complex Phase-1 studies. As of September 30, 2024, we had conducted 28 Phase-1 studies involving first in human studies, single ascending dose studies, vaccine studies, proof of concept studies, drug-drug interaction ("**DDI**") studies, cardiac toxicity studies and studies in renal impaired subjects.

2. Late phase clinical trials (Phase II and Phase III)

Our late phase clinical trials operations support our clients with study feasibility, site qualification, site initiation, patient recruitment, site management and study monitoring (including remote monitoring and on site monitoring) to ensure patient safety. Our well-trained and competent project managers, senior clinical research associates, clinical research associates and clinical trial assistants have years of clinical monitoring experience in various therapeutic areas.

3. Pharmacovigilance (Phase IV)

In Pharmacovigilance, we offer a broad spectrum of flexible, cost effective and scalable safety monitoring services including drug safety database support, risk management plan writing, aggregate report writing and preparation of pharmacovigilance system master file, among others.

2. Pre-Clinical studies

Pre-Clinical studies comprise in vitro studies (laboratory studies) and in vivo studies (animal studies). These studies aim to assess the safety, toxicology, pharmacokinetics (absorption, distribution, metabolism, and excretion) and efficacy of drugs through laboratory experiments and animal studies. The process begins with in vitro testing using cell cultures to evaluate the drug's biological activity and toxicity. Subsequent steps then involve in vivo studies in animal models, where researchers investigate the drug's effects on the entire organism, focusing on potential side effects, therapeutic benefits, and dose optimization. The outcomes of Pre-Clinical studies include data on toxicity levels (e.g., acute, chronic, and genotoxicity), efficacy in disease models, and proof-of-concept evidence.

We provide a comprehensive range of services, specifically, in the pharma segment (including chemistry, genotoxicity studies, in vivo toxicology studies, pharmacokinetic/toxicokinetic analysis, immunogenicity testing, era studies), in the agro and industrial chemicals segment (including chemistry, toxicity, DART, genotoxicity, and carcinogenicity studies) and in the medical devices segment (including cytotoxicity, sensitization studies, and biocompatibility studies).

We have conducted over 3,900 studies on an average in the last three Financial Years and successfully completed more than 87 long-term studies with durations of 90 days or more and over 32 complex studies in the past three years.

3. Healthy Volunteer Studies

Healthy Volunteer Studies comprise conducting clinical pharmacology studies in healthy volunteers in our own clinical facilities, and essentially generating essential data on pharmacokinetics and pharmacodynamics of pharmaceutical products in humans, i.e. how the human body absorbs, distributes, metabolizes, and eliminates the drug and how the drug acts on the body to produce its effects. For generic drugs or reformulated therapies, HVS helps to measure bioavailability and bioequivalence against the innovator reference drug. We provide the expertise, infrastructure, and operational efficiency necessary to ensure the HVS are conducted safely and in compliance with regulatory guidelines.

We have experience in conducting studies in various formulations including solid oral formulations such as tablets (both immediate release and modified release such as extended release, sustained release and delayed release), capsules, soft gels, and sprinkles etc. Other formulations include parenteral formulations, topical transdermal products (patches, cream, ointments, and solutions), inhalation, nasal and oral sprays, rectal products and vaginal products (tablet, cream or gel).

We have experience in conducting studies across diverse routes of administration including oral, transdermal applications, inhalation and nasal administration, rectal capsules, injectables, rectal and vaginal suppositories, foams, and others. Further, we have successfully completed specialized studies such as glucose clamp studies for the evaluation of insulins, having completed 1,322 clamp studies to date.

As on September 30, 2024, we have a database of 89,022 volunteers, comprising of 78,854 male and 10,168 female volunteers. Our bioanalytical capabilities enable reliable measurement of drugs in nano- and pico- level concentrations in samples leveraging our high quality instrumentation and skilled human resources.

4. *Biopharma Services*

Biopharmaceutical products generally cover a wide range of modalities including monoclonal antibodies (mAbs), Bispecific, Antibody-Drug Conjugates (ADCs), Fusion Proteins, Oligosaccharides, Peptides, Insulin Analogues, Growth Factors, Conjugated Peptides/Proteins, and nucleic acid-based therapies (pDNA-mRNA).

We focus on offering services for cell line development, process development, analytical and functional characterization and clinical bioanalysis of biological, biosimilar, and vaccine products.

We believe, our analytical and characterization division delivers advanced solutions for structural and functional characterization of products, along with comprehensive Analytical CMC support, leveraging cutting-edge technologies enables us to provide critical insights for product development. We leverage specialized technologies enabling rapid analysis that significantly reduces processing times compared to traditional LC-MS/MS platforms, high-resolution mass spectrometers, etc.

Our Research Infrastructure

We have four facilities at Ahmedabad and one facility at Mehsana, Gujarat, capable of serving as sites for HVS clinical and bioanalytical studies and volunteer screening facilities. Each of our facilities at Ahmedabad also contain internal archival areas. In addition, our administrative offices are also situated in Ahmedabad, Gujarat proximate to our facilities. We have also installed over 50 bioanalytical equipment across our facilities to facilitate in providing efficient bioanalytical services with a capability of processing approximately 100,000 samples per month, as on September 30, 2024. Further, for our pre-clinical services, we have two facilities in Bengaluru, at Peenya and Devarahosanhally, with 176 exclusive experiment rooms as of September 30, 2024, designed as per international standards. A brief overview of our facilities as on September 30, 2024, is provided below:

Facility / Offices	Location	Infrastructure (As of September 30, 2024)
Clinical Trials		
Satyamev	Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015 Gujarat, India	•
HVS		
Vedant Facility	1st floor, 2nd floor, 3rd floor and 4th floor Vedant, near YMCA Club, S.G. Road, Ahmedabad 380 015, Gujarat, India	• 244 beds including 18 Phase I Clinical Trial beds • 24 LC/MS - MS machines • BSL-2 laboratory
Shivalik Facility	3rd floor and 4th floor, Shivalik Plaza, Near Atira, IIM Road, Ambawadi, Ahmedabad 380 015, Gujarat, India	• 182 beds including 12 Phase I Clinical Trial beds • 7 special care beds
Mehsana Facility	1st floor, 2nd floor and 3rd floor, Radhe Palladium, Panchot, Mehsana 384 205, Gujarat, India	• 162 beds • 7 special care beds
Satyamev	Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015 Gujarat, India	• 29 LC/MS-MS machines including 2 ICP-OES and 1 ICP-MS machines
Skylar Facility	101, 1st Floor, and 201, 2nd floor, Skylar, opposite fire station, Corporate Road, Prahladnagar, Ahmedabad 380 059, Gujarat, India	• ECG and other machines for volunteer screening
Pre - Clinical		
Devarahosahally Facility	Devarahosahally, Sompura Hobli, Nelamangala Taluk, Bangalore 562 111, Karnataka, India	• 148 experiment rooms • Inhalation units • Microbiology laboratory
Biopharma		
Peenya Facility	P-3, Peenya Industrial Area, 1st Main Road, Peenya 1st Stage, Bangalore 560 058, Karnataka, India	• Synthetic chemistry laboratory • Biopharma laboratory • Cell culture lab • 2 LC-MS/MS machines

Sales and Marketing

Sales and Marketing Network

Nearly 79.49% of our revenues are attributable to our overseas clients for the six months period ended September 30, 2024, and for Fiscal 2022 it was 64.93%. As of September 30, 2024, our overseas sales and marketing division consisted of 49 employees as against 41 employees as of March 31, 2022.

Clients

Our clients in USA and Europe comprised 9.33% and 71.02% of our revenues from Outside India respectively, for the six months period ended September 30, 2024. As of September 30, 2024 we have over 425 active clients globally. We have completed studies for 417, 504, 498 and 580 clients in six months ended September 30, 2024 and Financial Year 2024, Financial Year 2023 and Financial Year 2022, respectively. Our clients benefit from our technical resource pool, advisory services, and global infrastructure, which support multi-country clinical trials. Concentrations of business in the biopharmaceutical services industry are common and we expect to continue to experience such concentration in future years due to our increasing number of strategic partnerships. Our top 10 clients contributed 50.12%, 31.92%, 27.86%, 30.71% and 30.67% of our total revenue from contract with customers in six months ended September 30, 2024 and September 30, 2023 and Financial Year 2024, Financial Year 2023 and Financial Year 2022, respectively.

Quality Framework

We have a well-established Quality Management System. Our, SOPs, systems and procedures ensure compliance with ICH-GCP, GCP and GLP guidelines and other regulatory guidelines applicable to specific research activities. Our systems and processes have been validated through over 447 client audits from January 2016 until September 30, 2024 and 119 regulatory inspections until September 30, 2024.

As of September 30, 2024, we have successfully completed 119 global regulatory inspections in HVS and Pre-Clinical services by regulatory authorities worldwide such as the USFDA, EMA, UK-MHRA, WHO and ANVISA besides the CDSCO and NPRA, among others. The details of global regulatory inspections completed by us, as of September 30, 2024 is set out below:

Facility	Number of regulatory inspections completed*	Name of regulatory authorities
Vedant	18	EMA, ANVISA, CDSCO, USFDA, WHO
Shivalik	57	AGES, ANVISA, CDSCO, DSIR, NPCB, NPRA, MHRA, USFDA, WHO
Mehsana	7	CDSCO, USFDA, ANVISA
Satyamev	3	CDSCO, USFDA
Skylar	6	CDSCO, USFDA, WHO
Devarahosahally	25	NGCMA, AAALAC, CPCSEA, NABL, USFDA and CDSCO
Peenya	2	CDSCO

* *Includes a single inspection by a regulatory authority conducted across all our facilities for each of our services, which included a total of 26 inspections for Pre-Clinical, 92 inspections for HVS and one inspection for Biopharma.*

We have an established QMS in place to provide quality assurance for compliance against the applicable standards and regulatory guidelines and have defined processes for identifying non-compliance or deviations and for implementing requisite corrective and preventive actions. We sustain and maintain our QMS with our quality policy, quality objectives, internal and external audit results, analysis of data, corrective and preventive action and periodic management reviews. As a means for proper implementation and rigorous follow-up of the quality systems and procedures, quantifiable performance metrics have been established for all departments and monthly quality review meetings are also conducted. In addition to which, our quality assurance department independently performs study and facility specific audits, both in-process as well as retrospectively. The department also conducts periodic system audits to test compliance against in-house procedures.

Human Resources

As of September 30, 2024, we had 1,525 employees and 186 contractual staff. The table below sets out details of our workforce for the periods indicated.

S. No.	Employees	As of September 30, 2024
1.	Administrative	365
2.	Clinical Trial Assistant	19
3.	Custodian	32
4.	Engineer	9
5.	Physician	29
6.	Employees with scientific knowledge (which includes employees across technical roles with a degree in physics, chemistry, biology or related subject areas)	916
7.	Research Team (clinical research associate, medical/protocol writer, research associate, operation and project manager)	113
8.	Screening Coordinator	16
9.	Training & Development Coordinator	13
10.	Volunteer Coordinator	2
11.	Volunteer Recruiter	11
	Total Employees	**1,525**
1.	Contractual	186
	Total	**1,711**

Recruitment and training

We seek to recruit and develop highly skilled, experienced and motivated professionals. We recruit and develop fresh talent from diverse professional institutions as well as experienced professionals from the industry based on our requirements and available talent. We are committed to ensuring the recruitment and selection of employees is undertaken in an efficient manner. We consider a wide range of criteria, including job requirements, skill mix, educational qualification and experience, when short listing candidates for interviews. We also conduct pre-employment checks and enter into appropriate contracts depending on the roles, employment arrangements and jurisdictions.

We believe that training of our employees with scientific knowledge and other research associates is essential to maintain the quality of our services. We have implemented rigorous training programs for core training needs as well as continuous professional development of our personnel. The focus is on optimized training duration, exhaustive coverage of all foundational skills, greater emphasis and stress on knowledge application, continuous monitoring of trainee performance and exposure to project environment through training workshops. We regularly organize conferences and workshops for our scientists and other research associates.

The table below sets forth some of the major conferences and workshops that we have organised:

Period	Training Details	Attendees
Fiscal 2022	Good Clinical Practice	815
	External Good Laboratory Practice	354
	Annual Good Clinical Practice for Support Department	68
	External Good Clinical Practice	649
Fiscal 2023	External Good Laboratory Practice	402
	External Good Clinical Practice	851
	Annual Good Clinical Practice for Support Department	74
	Internal Good Clinical Practice	469
	Clinical Research Associate Workshop	106
	Role of Artificial Intelligence, Big Data, Real World Evidence and Personalized Medicine is changing the dynamics of human health in today's world	24
	How do organizations integrate Environment, Social & Governance (ESG) priorities?	23
	Bioequivalence Assessments for Non-oral Dosage Forms	116
	Access to Diabetes Care	169
	The completed journey and the preparation for the future journey to cure cancer	80
	Biopharma Symposium Immuno-centric Approach to Biosimilar and Vaccine Development - Scientific & Regulatory Consideration	38
	Computerised Systems and Data Integrity	2

Period	Training Details	Attendees
Fiscal 2024	Effective Authoring of International Council on Harmonization- E3 Compliant Clinical Study Reports	62
	Basics of Computer system validation	73
	Data Integrity Training - Sandoz	481
	External Good Clinical Practice	809
	Annual Good Clinical Practice for Support Department	72
	External Good Laboratory Practice	364
	Art and Science of Communication	30
	The Key to Effective Stakeholder Management	41
	Clinical Research Associate Workshop	56
	Clinical Research Associate Workshop	53
	Salivary miRNA-based biomarkers in oral cancer	104
	The Time is now for Model Informed Drug Development	59
	Applications of PBPK/PBBM in Drug Development	50
	Phase I Symposium with AIC-CCMB Integrated Phase I Trial Solutions for Emerging Biopharmas	52
	National Conference on Regulatory in Pre-clinical research of agrochemicals, pharmaceuticals and Medical Devices	4
	Immuno-Oncology Therapeutics and Toxicologic Pathology of Special Sense Organs	1
	Advancements of 3R's in Biomedical Research, Laboratory Animal Science and Welfare: International Perspectives & Pre-Conference Workshop	4
	External training on "Awareness and Understanding the Requirements of ISO/IEC 17025-2017"	81
	OECD GLP Training for Study Directors	1
Six months ended September 30, 2024	Cyber Security Awareness	306
	Good Documentation Practice Workshop (Regulatory Response)	290
	Internal Good Clinical Practice	429
	External Good Laboratory Practice	357
	Data Integrity Training - Sandoz	580
	Clinical Research Associate Workshop	40
	Greece Conclave The New "Veeda" Conclave: Integrating and Accelerating Global Drug Development with Quality, Speed and Efficiency	32
	External Training on "ISO 14644 Standards for clean room classification"	74

IT and Data management systems

We are required to keep confidential certain information with respect to protected health information which relates to any patients in a clinical trial and includes their treatment and medical history and are also bound by confidentiality obligations under our master services agreements with respect proprietary, trade secret or other information in respect of our clients. In addition, certain of our agreements with our clients also provide that the confidentiality clause shall typically remain valid for a period of five years from the date of receipt of confidential information. In addition, confidentiality obligations extend in perpetuity in case of protected health information relating to a patient, their treatment or medical history.

We use technological platforms to record relevant data. While we use an electronic system for clinical trial management, we are currently in the process of transitioning to an electronic/digital platform to record our healthy volunteer study data to further enhance our efficiency and quality compliance.

Following the disruptions associated with the COVID-19 pandemic, we sought to mitigate some of the risks of physical site access, by adopting an alternative remote monitoring approach. We use the rSDV application, which provides remote access to documents related to the studies over a secure portal. We use CTMS, which is a cloud-based clinical trial management system that enables us to maintain a centralized, relevant and up to date study and operational database for continuing operational visibility and control. It allows us to map out the entire clinical trial lifecycle, right from recruiting to reporting, so that our research team can easily keep track of activities they need to perform. Equipped with a live digital dashboard, CTMS manages calendars, milestones, deadlines, documents, risk-based monitoring, subjects and financials, all in a scalable feature set. It aims to improve efficiencies in planning, resource management, compliance, risk mitigation, data quality, and work processes while reducing operational expenses and accelerating the trial life cycle. We also use eTMF which is a digital platform to electronically organize, share and store all essential documents, images, and artifacts generated during the lifecycle of a regulated clinical trial.

As of September 30, 2024, we had over 30 servers, 4 network attached storage and linear tape open devices, and 2 storage area networks, ensuring that the stored data is more accessible to networked devices. All our data is available in a storage area network ("**SAN**") hardware device with site to site replication. All our sites are connected point to point to the network and network links have redundancy links in case of a failure. All our files and folders are structured. Each department is required to create and store study specific documents in specified folders only. Locally users can create documents or raw data on the departmental drive and final documents are stored onto central study folders. Upon completion of the study, the entire study folder along with the raw data is archived. We prepare two copies of the final data, where one copy of the data is kept in SAN with read only access and for ready reference of users, the other copy is archived or, based on sponsor requirements, on external archives such as media tapes. Further, data backup is scheduled on daily, weekly, monthly and yearly basis on media tapes and media tapes are also checked for integrity of media periodically with random restoration checks.

Our in-house developed EDC platform, is designed to support multi-centric clinical trials with high efficiency and customization. The system ensures compliance with 21 CFR Part 11 through rigorous data integrity checks and adherence to international regulatory guidelines. Its intuitive design enables rapid database setup and study initiation, with CRFs built and deployed within two to 10 days. The fully customizable IWRS integrates seamlessly with platforms like Medidata Rave and other EDC systems and supports API-based integration with CTMS. The platform also features eligibility review and approval workflows, real-time reporting for SAEs, and automated PDF sharing via email, ensuring timely communication. Integrated with Jaspersoft, an open-source analytics tool, the system offers comprehensive reporting and analytics with quick turnaround times.

Competition

We believe that the growth of the Indian CRO industry is driven by increased outsourcing from international pharmaceutical companies. Cost pressures faced by international companies are creating the need for pharmaceutical companies to implement cost cutting measures across operations, including drug development costs. The growth in outsourcing of clinical trials is expected to closely parallel the growth in research and development spending of pharmaceutical companies in regulated markets. The CRO industry consists of numerous players who are required to maintain compliance with applicable regulations. Furthermore, some pharmaceutical players have their own in-house CROs which further intensifies the competition. We also face regional competition from players which operate in the same region and localities as us. (*Source: F&S Report*)

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including Standard Fire & standard perils policy facility policy, burglary & house breaking policy facility policy, cargo policy and marine specific policy, cyber liability insurance policy, clinical trial insurance policy, commercial general liability insurance policy, directors and officer liability insurance policy, professional indemnity insurance policy, group medical policy and group personal accident policy. In addition, we have obtained a professional liability indemnity insurance for coverage of up to ₹ 700 million for the past three Fiscals.

Our percentage of insured assets (percentage of assets covered under insurance as compared to total assets of our Company) was 179.53%, 224.67%, 187.19%, 213.13% and 291.25% for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, respectively.

While we consider our current insurance coverage to be adequate, for details regarding risks related to our insurance, see "***Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" on page 56.

Intellectual Property

Details of our trademarks registered in India as on the date of this Draft Red Herring Prospectus are given in the table below:

S. No.	Description	Class of Registration	Registering Authority	Registration Number	Valid up to
Our Company					
1.	veeda	42	Registrar of Trademarks	1422994	February 21, 2026
Our Material Subsidiary					
2.	BIONEEDS	42	Registrar of Trademarks	2298774	March 14, 2032
3.	BIONEEDS	42	Registrar of Trademarks	2298775	March 14, 2032

Further, as on the date of this Draft Red Herring Prospectus, we have applied for the trademark of the "Veeda Lifesciences" logo (Veeda Lifesciences) under class 42 of the Trade Marks Act, 1999.

All intellectual property rights and know how arising from or relating to a clinical trial, an investigational drug, or a protocol, other than the research analysis, method development and validation, etc., vest with our clients. For more details regarding risks related to intellectual property rights, see "***Risk Factors – If we fail to protect the intellectual property rights of our clients, we may be subject to liability for breach of contract and may suffer damage to our reputation.***" on page 65.

Property

Our registered office is located at Shivalik Plaza-A, Near IIM Ambawadi, Ahmedabad- 38 0015, Gujarat, India. Further, our corporate office is located at Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015 Gujarat, India. The premises in which our registered office and corporate office are located, are under a perpetual lease. As of September 30, 2024, all the facilities of the Company are operated on land leased from private individuals or partnership firms for periods ranging from 3 to 12 years. Under the terms of the lease deeds we are required to comply with certain ongoing conditions, including but not limited to, (i) continue to use the leased property for authorized purpose only; (ii) observe rules and by laws as applicable; (iii) payment of regular rent as per agreed terms and conditions; (iv) not to make major structural changes or alterations, and if necessary and are undertaken, then at our own cost; and (v) prohibited from subletting or underletting in part or full the leased property. For risk related to leased premises, see "***Risk Factors – We do not own the land on which all our facilities, our Registered Office and Corporate Office are located. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.***" on page 66. See "***Our Business – Our Research Infrastructure***" on page 243.

KEY REGULATIONS AND POLICIES IN INDIA

We are a clinical research organisation with an object to catalyse drug development for enhanced patient treatments in the pharmaceutical fraternity by practicing ethical clinical trials. We are regulated by a number of central and state legislations under the provisions of which, our Company is required to obtain and regularly renew certain licenses, authorisations, and registrations with the sanction of concerned authorities, at various stages. Our clinical trials are also subject to the ethicalities recommended in various national as well as international guidelines. The following is an overview of certain sector specific relevant laws, regulations and policies in India and some International guidelines which are applicable to our operations.

The following is an overview of certain sector specific relevant laws and regulations in India which are applicable to the operations of our Company and its Subsidiaries. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry Specific Regulations

Drugs and Cosmetics Act, 1940 ("Drugs Act")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and cosmetics by way of requiring a license to do so in order to prohibit the manufacture and sale of those which are misbranded, adulterated or spurious. A person holding license under this Act is mandated to keep and maintain records, registers and other documents prescribed by the relevant authorities. Our Company provides full service clinical development solutions to pharmaceutical companies by way of clinical trials and strategizes drug safety by way of pharmacovigilance. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

Drugs and Cosmetics Rules, 1945 ("Drugs Rules")

The Drugs Rules regulates clinical trials for drugs by requiring Contract Research Organisations to obtain license from Drugs Controller General of India and thereby, register themselves with the ethics committee. A phase wise application procedure is to be followed with the licensing authority for conducting clinical trials which has to be further registered with the Clinical Trials Registry before enrolment of the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the licensing authority.

New Drugs and Clinical Trials Rules, 2019 ("New Rules")

The scope of the New Rules extends to all new drugs, investigational new drugs for human use, clinical trial, bioequivalence study, bioavailability study, and Ethics Committee. It regulates the grant of permission to conduct clinical trial, bioavailability, and bioequivalence study of new drugs and investigational new drugs by laying down the procedure to obtain the same from the Central Licensing Authority. The Ethics Committee under this Rules need to be registered with the Central Licensing Authority and are constituted for approving- Clinical Trials, Bioequivalence Study and Bioavailability Study & Biomedical and Health research. It mandates registration of bioavailability and bioequivalence study centres with Central Licensing Authority to conduct any bioavailability study or bioequivalence study of a new or investigational new drug in human subjects. It provides for compensation in case of injury or death in clinical trials and bioavailability or bioequivalence study.

The New Rules supersede Schedule Y and Part XA of the Drugs Rules in respect of clinical human trials by restricting them to veterinary trials. The New Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

The Indian Council of Medical Research has issued the ICMR Code which envisages that biomedical research should use human beings as research participants only for essential study purposes after duly considering all alternatives. It prescribes that any proposal for a human clinical trial must be cleared by a duly constituted and impartial ethics committee to safeguard welfare and privacy of the participants, which according to the provision under New Rules, must be registered with the licensing authority.

The ICMR Code also provides that the human participants may be paid for the inconvenience and time spent, and should be reimbursed for expenses incurred, in connection with their participation in the research. They may also receive free medical services. During the period of research, if any such participant requires treatment for complaints other than the one being studied necessary, free ancillary care or appropriate treatments may be provided. However, the ethics committee is entrusted to ensure that payments should not be so large or the medical services so extensive as to make a prospective participant's consent readily to enrol in research against their better judgment, which would then be treated as undue inducement.

Drugs (Prices Control) Order, 2013 ("DPCO")

Promulgated pursuant to the Essential Commodities Act, 1955, the DPCO sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions.

Drugs and Magical Remedies (Objectionable Advertisements) Act, 1954 ("Drugs Advertisement Act")

The Drugs Advertisements Act prohibits the advertisement of drugs for remedies alleged to possess magic qualities and to provide for matters connected therewith.

Medical Devices Rules, 2017 ("Medical Devices Rules")

The Central Drugs Standard Control Organisation ("**CDSCO**") published the Medical Devices Rules which came into force on January 1, 2018. These rules regulate the clinical investigation, manufacture, import, sale and distribution of the medical devices in the country. CDSCO has expanded the scope of products falling under medical device regulation in the country, and also established an expedited registration route for some devices. CDSCO announced these changes through Medical Device (Amendment) Rules, 2020. With the amendment CDSCO expanded the definition of a medical device and aligned it more closely with that of the Global Harmonization Task Force, effectively increasing the scope of products that will require registration as devices in order to be sold in India. Further, a new registration route for qualifying manufacturers has been setup wherein the documents and certificates required for registration may be uploaded for regulatory review via an online portal.

Prevention of Cruelty to Animals Act, 1960 ("PCA Act") and the Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998 (the "Breeding Rules")

The PCA Act envisages preventing infliction of unnecessary pain or suffering on animals and amending the laws relating to the prevention of cruelty to animals. The Act also provides for the constitution of an Animal Welfare Board to take care of the welfare of the animals in general, and also provides that the Animal Welfare Board constitute a Committee for the Purpose of Control and Supervision on Experimentation with Animals ("**CPCSEA**"). This committee is empowered to regulate the legal and ethical aspects of experimental animals being used in research and enact preventive measures wherever there is violation of the law. The PCA Act renders legality to the performance of experiments (including experiments involving operations) on animals for the purpose of advancement by new discovery of physiological knowledge or of knowledge which shall be useful for saving or for prolonging life or alleviating suffering or for combating any disease, whether of human beings, animals or plants. However, the CPCSEA is entrusted with the duty to monitor the experiments on animals through an Institutional Animals Ethics Committee and ensure taking all such measures as may be required so that unnecessary pain or suffering is not meted out to animals being subjected to the experiments. The PCA Act also provides that that in cases where experiments are performed in any institution, the responsibility for performing the experiments with due care and humanity and under the influence of some anesthetic of sufficient power to prevent the animals feeling pain, is placed on the person in charge of the institution and that, in cases where experiments are performed outside an institution by individuals, such individuals are qualified in that behalf and the experiments are performed on their full responsibility.

The Breeding Rules, issued under the PCA Act, provides the no establishment shall carry on the business of breeding of animals or trade of animals for the purpose of experiments unless it is registered under the PCA Act. Every such registered establishment has to maintain a register as per the specified format and record complete particulars about the kind of animal to be used for conducting any experiment, the health of the animal, the nature of experiment to be performed, and the reasons necessitating the performance of such an experiment on particular species. The Institutional Animals Ethics Committee, established under PCA Act is entrusted with the control and supervision of experiments on animal performed in an establishment which is constituted and operated in accordance with procedures specified for the purpose by the CPCSEA. Any registered establishment, before acquiring an animal or conducting any experiment on such animal, has to apply for permission of the CPCSEA or the Institutional Animals Ethics Committee.

ICMR Guidelines for Good Clinical Laboratory Practice (GCLP) 2021 ("GCLP 2021")

With the objective of promoting uniformity in maintaining quality of laboratory services, the ICMR has released the revised GCLP 2021 with an aim to establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively, in addition to internationally accepted guidelines. The intent of GCLP 2021 is to facilitate laboratories to ensure the quality and integrity of data, allow accurate reconstruction of experiments, monitoring data quality and allow comparison of test results regardless of performance location. GCLP 2021 compliance empowers clinical laboratories and clinical researchers to provide data/reports that are reliable and reproducible. In India, National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") has been providing accreditation services to medical laboratories based on International Standard (ISO 15189: 2012) which specifies requirements for competence and quality that are particular to medical laboratories. The laboratories should adhere to requisite regulatory, national and state regulations, as applicable. All clinical laboratories wherein human samples are processed and tested for diagnosis, patient care, disease control and clinical research should follow good clinical laboratory practices.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, *inter alia*, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and trans-shipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

Intellectual Property related Legislation

The Intellectual Property Laws that may apply to us in view of protecting our Marks and clinical research studies are as follows:

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India to prevent their infringement by granting exclusive rights to marks such as a brand, label and heading. Under this Act, registration of deceptively similar trademarks is prohibited and any such attempt to amounts to infringement which attracts penalty.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India by recognising product as well as process patents. It provides for protecting patents for period of 20 years from the date of filing the patent applications. Under this Act, product patents are recognised in respect of food, medicine, and drugs whose import is exempted from infringement.

Environmental Legislations

Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules"), Environmental Impact Assessment Notification, 2006 ("EIA Notification") and Draft Environment Impact Assessment Notification 2020 ("Draft EIA 2020")

The EP Act has been enacted for the protection and improvement of the environment by empowering the Central Govt. with a framework to take measures in this regard. Further, the EP Rules specifies the standards for emission of environmental pollutants and restrictions on the handling of hazardous substances in different areas. Any contravention with the provisions of the EP Act or Rules framed thereunder is punishable with imprisonment and/or fine. Additionally, the EIA Notification and its subsequent amendments mandatorily require projects to obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Ministry of Environment, Forest and Climate Change issued Draft EIA 2020, on March 23, 2020. It proposes to replace the existing Environment Impact Assessment Notification, 2006. It classifies all new projects or activities, including expansion and modernization of projects or activities, into three categories, namely, Category A, Category B1 and Category B2. The Draft EIA 2020 also provides a list of projects and activities exempted from the application of the notification. It also has provisions for monitoring the compliance and dealing with non-compliance of the conditions in prior environmental clearance and prior environmental permission.

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all organisations that generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals and research clinics. Our Company is required to obtain an authorisation under the BMW Rules for generating bio-medical waste in order to ensure handling of such waste without any adverse effect on human health and the environment. We are also required to set up bio–medical waste treatment facilities as prescribed thereunder and train health care workers involved in handling bio-medical waste. We are further required to maintain records related to generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste and submit an annual report to the concerned authorities in this regard who may cancel, suspend or refuse to renew an authorisation, for reasons to be recorded in writing, on account of non-compliance.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a special law enacted to take appropriate steps for preserving the quality of air by checking emission of air pollutants. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water resources in the country. It aims to check the discharge of untreated domestic and industrial effluents into the water bodies. Our Company is required to obtain consent orders from State Pollution Control Board to operate under the Air Act and the Water Act, subject the conditions of which, we are authorised to operate our capacities within the prescribed emission and discharge thresholds. A violation of the provisions in these legislations is punishable with a fine and/or imprisonment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the state pollution control board.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine and/or imprisonment. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies, payable to the insurer.

Labour and Employment Legislation

The various labour and employment related legislation that may apply to us, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances are as follows:

a) Contract Labour (Regulation & Abolition) Act, 1970
b) Equal Remuneration Act, 1976*
c) Employees' State Insurance Act, 1948
d) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
e) Employees Compensation Act, 1923
f) Factories Act, 1948
g) The Maternity Benefit Act, 1961
h) Industrial Disputes Act, 1947
i) The Inter-State Migrant Workermen Act, 1979
j) Minimum Wages Act, 1948*
k) Payment of Bonus Act, 1965*
l) Payment of Gratuity Act, 1972
m) Payment of Wages Act, 1936*
n) Sexual Harassment of Women at Workplace Act, 2013*
o) The Code on Wages, 2019
p) The Occupational Safety, Health and Working Conditions Code, 2020
q) The Industrial Relations Code, 2020
r) The Code on Social Security, 2020
s) The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019
t) The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

***The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. On May 5, 2021, the Ministry of Labour & Employment notified Section 142 of the Social Security Code, 2020 to cover applicability of Aadhar. The notification of this Section enables the Ministry of Labour and Employment to collect Aadhar details for the* *database of beneficiaries under various social security schemes. The Central Government has issued draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.*

Taxation Laws

The various legislations that may apply to us in view of tax filings are as follows:
(a) Central Goods and Service Tax Act, 2017
(b) Gujarat Goods and Services Tax Act, 2017
(c) Central Sales Tax Act, 1956
(d) Income Tax Act, 1961
(e) Customs Act, 1962.

Foreign investment and trade related regulations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "Consolidated FDI Policy"). Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route.

Foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to the following conditions: (i) the production level of NLEM drugs and/ or consumables and their supply to the domestic market at the time of induction f FDI, being maintained over the next five years at an absolute quantitative level; (ii) research and development expenses being maintained in value terms for five years at an absolute quantitative level at the time of induction of FDI; (iii) the administrative ministry must be provided complete information pertaining to the transfer of technology, if any, along with induction of FDI into the investee company; and (iv) the Department of Pharmaceuticals, Ministry of Health and Family Welfare, Government of India or any other regulatory agency or department as notified by Central Government from time to time, will monitor the compliance of conditionalities. Further, non-compete clause in any agreement between the foreign investor and the investee in a brownfield pharmaceutical entity is not allowed except in special circumstances with the Government approval.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The DGFT by way of a notification dated May 24, 2019 (the "**Ethyl Alcohol Notification**"), has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC(HS), 2017, Schedule -I. Pursuant to the Ethyl Alcohol Notification, the import of ethyl alcohol and other spirits, which are denatured is "restricted" for all purposes. Any import of ethyl alcohol, in a denatured form will require an import license from the DGFT.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Clinsearch Labs Private Limited on April 23, 2004 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to Veeda Clinical Research Private Limited to reflect the nature of activities carried on by the Company, as approved by our shareholders by way of a resolution dated October 25, 2005 and a fresh certificate of incorporation on change of name dated November 22, 2005 was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to Veeda Clinical Research Limited pursuant to a resolution of the shareholders dated June 24, 2021 and a fresh certificate of incorporation dated June 30, 2021 was issued by the RoC.

Changes in registered office of our Company

Details of changes in the registered office of our Company are as set forth below:

Date of change	Details of address of the registered office	Reason for change
July 10, 2004	The registered office address of our Company was changed from G-27, Vikram Chambers, Ashram Road, Ahmedabad 38009, Gujarat, India to D-901, Kasturi Complex, Opposite Shradha Petrol Pump, Bodakdev, Ahmedabad 380 052, Gujarat, India	Management decision - Shifted due to space constraints with increase in manpower
August 19, 2004	The registered office address of our Company was changed from D-901, Kasturi Complex, Opposite Shradha Petrol Pump, Bodakdev, Ahmedabad – 380 052 Gujarat, India to Shivalik Plaza-A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad 380 015, Gujarat, India	Management decision - Shifted due to initiation of operational business of our Company

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are set forth below.

"1. To undertake bioavailability, bioequivalence and pharmacokinetic, teratogenic, sensitization, toxicity, skin and eye irritation studies of drug products as a part of clinical research including protocol development, dosing, phlebotomy, biological sample collection, adverse event monitoring, bio-analytics, pharmacokinetic & statistical analysis, report writing, quality assurance, data management and consulting services.

2. To conduct phase I to phase IV clinical trials for drug products (including therapies and medical devices) including study design, CRF design. protocol preparation, regulatory consulting services, site selection, site initiation and closure, trial monitoring, quality assurance activities and consulting services to act as advisors, consultants and experts on histology, immunology, bacteriology, hematology and chemical pathology, to undertake qualitative and quantitative analysis of hormones, biologicals, antibiotics, antifungals, biologicals and chemical entities.

3. To assist pharmaceutical manufacturers in their drug and drug product development program and in gaining Investigational New Drug Application (IND), New Drug Application (NDA) and Abbreviated New Drug Application (ANDA) worldwide regulatory approvals by conducting clinical research projects in compliance with Good Clinical Practice and Good Laboratory Practice.

4. To impart training in Good Clinical Practice and Good Laboratory Practice to pharmaceutical researchers.

5. To conduct drug development related activities like bioinformatics, synthesis of medicinal products and intermediates, pre-clinical evaluations of drugs and medicinal products and other ancillary services."

The main objects to be pursued by our Company along with the objects incidental or ancillary to the attainment of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set forth below are details of the changes made to our Memorandum of Association of our Company in the last 10 years:

Date of shareholders' resolution	Details of amendment
September 27, 2018	Pursuant to the increase in the authorized share capital of the Company from ₹ 117,406,800 divided into 600,000 equity shares of ₹ 10 each, 100,000 class A compulsorily convertible preference shares of ₹ 10 each and 51,020 class B compulsorily convertible preference shares of ₹ 3,340 each to ₹ 362,406,800 divided into 600,000 equity shares of ₹ 10 each, 1,86,00,000 class A compulsorily convertible preference shares of ₹ 10 each and 51,020 class B compulsorily convertible preference shares of ₹ 3,340 each, clause V of the Memorandum of Association was amended to reflect as follows: *"The Authorized Share capital of the Company is ₹ 36,24,06,800/- (Rupees Thirty Six Crores Twenty Four Lakhs Six Thousand Eight Hundred only) divided into 6,00,000 (Six Lakhs only) equity shares of ₹ 10/- (Rupees Ten only) each, 1,86,00,000 (One Crore Eighty Six Lakhs only) Cumulative Compulsory Convertible Participatory Preference Shares of Class A of ₹ 10/- (Rupees Ten only) each and 51,020 (Fifty One Thousand Twenty only) Cumulative Compulsory Convertible Participatory Preference Shares of Class B of ₹ 3,340 (Three Thousand Three Hundred Forty only) each."*
October 27, 2018	Pursuant to the reclassification of the authorised share capital from ₹ 362,406,800 divided into 600,000 equity shares of ₹ 10 each, 18,600,000 class A compulsorily convertible preference shares of ₹ 10 each and 51,020 class B compulsorily convertible preference shares of ₹ 3,340 each to ₹ 362,406,800 divided into 600,000 equity shares of ₹ 10 each and 35,640,680 class A compulsorily convertible preference shares of ₹ 10 each, clause V of the Memorandum of Association was amended to reflect as follows: *"The Authorized Share capital of the Company is ₹ 36,24,06,800/- (Rupees Thirty Six Crores Twenty Four Lakhs Six Thousand Eight Hundred only) divided into 6,00,000 (Six Lakhs only) equity shares of ₹ 10/- (Rupees Ten only) each, 3,56,40,680 (Three Crores Fifty Six Lakhs Forty Thousand Six Hundred Eighty only) Cumulative Compulsory Convertible Participatory Preference Shares of Class A of ₹ 10/- (Rupees Ten only) each."*
March 2, 2021	Pursuant to the increase in the authorised share capital from ₹ 362,406,800 divided into 600,000 equity shares of ₹ 10 each and 35,640,680 class A compulsorily convertible preference shares of ₹ 10 each to ₹ 363,406,800 divided into 700,000 equity shares of ₹ 10 each and 35,640,680 class A compulsorily convertible preference shares of ₹ 10 each, clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorized Share capital of the Company is ₹ 36,34,06,800/- (Rupees Thirty Six Crores Thirty Four Lakhs Six Thousand Eight Hundred only) divided into 7,00,000 (Seven Lakhs only) equity shares of ₹ 10/- (Rupees Ten only) each, and 3,56,40,680 (Three Crores Fifty Six Lakhs Forty Thousand Six Hundred Eighty only) Preference Shares Class A of ₹ 10/- (Rupees Ten only) each.*"
June 24, 2021	Pursuant to the conversion of the company from a private limited Company to a public limited company, clause I of the Memorandum of Association was amended to reflect as follows: "*The name of the Company is VEEDA CLINICAL RESEARCH LIMITED*"
June 29, 2021	Pursuant to the increase in the authorised share capital from ₹ 363,406,800 divided into 700,000 equity shares of ₹ 10 each and 35,640,680 class A compulsorily convertible preference shares of ₹ 10 each to ₹ 364,406,800 divided into 800,000 equity shares of ₹ 10 each and 35,640,680 class A compulsorily convertible preference shares of ₹ 10 each, clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorized Share capital of the Company is ₹ 36,44,06,800/- (Rupees Thirty Six Crores Forty Four Lakhs Six Thousand Eight Hundred only) divided into 8,00,000 (Eight Lakhs only) equity shares of ₹ 10/- (Rupees Ten only) each, and 3,56,40,680 (Three Crores Fifty Six Lakhs Forty Thousand Six Hundred Eighty only) Preference Shares Class A of ₹ 10/- (Rupees Ten only) each.*"
June 29, 2021	Pursuant to the reclassification of the authorised share capital from ₹ 364,406,800 divided into 700,000 equity shares of ₹ 10 each and 35,640,680 class A compulsorily convertible preference shares of ₹ 10 each to ₹ 364,406,800 divided into 36,440,680 equity shares of ₹ 10 each, clause V of the Memorandum of Association was amended to reflect as follows: Pursuant to Clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorized Share capital of the Company is ₹ 36,44,06,800/- (Rupees Thirty Six Crores Forty Four Lakhs Six Thousand Eight Hundred only) divided into 3,64,40,680 (Three Crore Sixty Four Lakh Forty Thousand Six Hundred Eighty only) equity shares of ₹ 10/- (Rupees Ten only) each.*"
June 29, 2021	Pursuant to sub-division of the face value of the Equity Shares of our Company from ₹ 10 each to ₹ 2 each and reclassification of authorized shared capital from ₹ 364,406,800 divided into

Date of shareholders' resolution	Details of amendment
	36,440,680 equity shares of ₹ 10 each to ₹ 364,406,800 divided into 182,203,400 equity shares of ₹ 2 each, clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorized Share capital of the Company is ₹ 36,44,06,800/- (Rupees Thirty Six Crores Forty Four Lakhs Six Thousand Eight Hundred only) divided into 18,22,03,400 (Eighteen Crores Twenty Two Lakhs Three Thousand Four Hundred only) Equity shares of ₹ 2/- (Rupees Two only) each.*"

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Events and Milestones
2006	First regulatory inspection from ANVISA
2007	First regulatory inspection from WHO and USFDA
2008	First regulatory inspection from UK MHRA
2018	Commissioned new facility 'Skylar' exclusively for screening of Clinical Trial patients, at Ahmedabad, Gujarat
2019	Commissioned new facility at Mehsana, Gujarat
2021	Acquisition of 30% outstanding equity shares of Bioneeds India Private Limited
	Acquisition of further 20.10% outstanding equity shares of Bioneeds India Private Limited and increased shareholding to 50.10%
	Commissioned new facility 'Vedant' for Phase I Clinical Trials at Ahmedabad, Gujarat
2022	Acquisition of further 25.00% outstanding equity shares of Bioneeds India Private Limited
2023	Entered into the BioPharma services
2024	Acquisition of 100% outstanding shares of Heads

Key awards, accreditations and recognition

Set forth below are some of the significant awards and accreditations received by our Company:

Calendar Year	Awards and accreditations
2017	• 'Best Clinical Research Organisation in Western India' award at the 'National Quality Excellence Awards, 2017' organised by PraxisMedia • 'Best Pharmaceutical CRO' award by APAC Indian Business Excellence Awards • 'Mark of Excellence' award at the Gujarat Best Employer Brand Awards, 2017 • 'Indian Clinical Research Company of the Year' award by Frost & Sullivan
2018	'Best Clinical Research Organisation' award by Assocham India
2019	• 'Best Quality Clinical Research Organisation in India under pharmaceutical category' award at the Global Awards for Excellence in Quality Management and Leadership • 'Indian Clinical Research Organisation Company of the Year' award by Frost & Sullivan India Best Practices Award 2019 • Bureau Veritas Certification Holding SAS – UK Branch certified our facilities, Insignia, Shivalik and Skylar compliant to ISO/IEC 27001:2013
2020	• 'Top CLRO Company' award by BioSpectrum • 'Best Quality Clinical Research Services in India' award at the National Business Leadership & Services Excellence Awards, 2020 by PraxisMedia Group
2022	'MS Excellence in BABE Services, Largest Indian CRO' in the Shimadzu MS community meet, 2022
2023	'Gujarat's Best Employer Brand Award for 2023' at the Gujarat State Leadership Awards, 2023

Significant financial or strategic partnerships

We do not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time/ cost overrun in setting up projects

In the past, we have not experienced any time or cost overruns in relation to implementation of our projects.

Capacity/facility creation, location of plants

For details regarding facility creation and location of facilities of our Company and our Subsidiaries, see "***Our Business***" on page 229.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 229.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there are no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years.

Divestment of Veeda Clinical Research GmbH, Germany in 2018

Our Company entered into a share purchase agreement dated July 20, 2018 with Apurva Shah and Binoy Gardi, pursuant to which, our Company completely divested its 100% stake in our wholly-owned subsidiary, Veeda Clinical Research GmbH by transferring 2 shares of face value EUR 24,000 and EUR 1,000 which comprised our entire shareholding in Veeda Clinical Research GmbH to Apurva Shah and Binoy Gardi, respectively, for an aggregate consideration of EUR 27,721.27 and EUR 1,155.05, respectively. The divestment was effective on July 18, 2018. The purchase consideration was based on the valuation report dated July 18, 2018. Neither, Apurva Shah or Binoy Gardi are related to our Promoter or Directors, however, they were directors of the Company as on the date of the divestment.

Acquisition of Bioneeds India Private Limited in 2021

Our Company entered into a share sale and purchase agreement dated March 18, 2021 with Bioneeds India Private Limited, Dr. S N Vinaya Babu, Paramesh Kumar Kiran and Canbank Venture Capital Fund Limited ("**Bioneeds SPA**") for the acquisition of Bioneeds India Private Limited. Pursuant to the Bioneeds SPA, our Company acquired 2,142,883 shares of Bioneeds India Private Limited representing 30.00% of its equity share capital from Canbank Venture Capital Fund Limited for a purchase consideration of ₹ 366.71 million based on the valuation report dated March 15, 2021. The Bioneeds SPA was made effective on March 19, 2021.

Subsequently, our Company entered into an investment agreement dated July 7, 2021 with Bioneeds India Private Limited, Dr. S N Vinaya Babu, Paramesh Kumar Kiran and Kothapalli Ramanna Raghunatha Reddy ("**Bioneeds Investment Agreement**") to raise our Company's shareholding in Bioneeds through (i) the purchase of 1,435,000 shares from Dr. S N Vinaya Babu, Paramesh Kumar Kiran and Kothapalli Ramanna Raghunatha Reddy for an aggregate consideration of ₹ 620.00 million; and (ii) allotment of 2,333,000 optionally convertible preference shares of face value ₹ 100 each, constituting 100.00% of the preference share capital of Bioneeds to our Company for an aggregate consideration of ₹ 233.30 million. Accordingly, our Company acquired an additional 20.10% of the equity share capital of Bioneeds India Private Limited effective July 16, 2021 increasing our shareholding in Bioneeds to 50.10% of its equity share capital and making it our Subsidiary. No valuation report was obtained for this transaction.

With effect from January 30, 2022, pursuant to the Bioneeds Investment Agreement and the terms of the addendum to the Bioneeds Investment Agreement dated January 30, 2022 ("**Addendum to the Investment Agreement**"), our Company acquired a further 1,785,721 equity shares of Bioneeds India Private Limited amounting to 25.00% of its equity share capital from Dr. S N Vinaya Babu, further to a share swap arrangement, wherein our Company issued and allotted 2,839,864 Equity Shares aggregating to 5.37% of the paid-up equity share capital of our Company to Dr. S N Vinaya Babu. A valuation report dated January 31, 2022 for Bioneeds

India Private Limited and a valuation report dated November 16, 2021 for the Company was obtained for this secondary transaction.

Further, pursuant to the amendment agreement to the Bioneeds Investment Agreement dated May 23, 2022 ("**Amendment Agreement 1**") (i) our Company was allotted 238,096 equity shares of Bioneeds India Private Limited amounting to 3.23 % of its equity share capital for an aggregate consideration of ₹ 100.00 million based on the valuation report dated May 21, 2022, and (ii) acquired a further stake of 595,249 equity shares of Bioneeds India Private Limited amounting to 8.07 % of its equity share capital from Dr. S N Vinaya Babu for an aggregate consideration of ₹ 250.00 million.

Further, pursuant to the amendment agreement to the Bioneeds Investment Agreement dated December 9, 2022 ("**Amendment Agreement 2**"), our Company acquired 223,666 equity shares of Bioneeds India Private Limited amounting to 3.03% of its equity share capital from Dr. S N Vinaya Babu for an aggregate consideration of ₹ 100.00 million based on the valuation report dated November 13, 2022.

Subsequently, on July 20, 2023, pursuant to the amendment agreement to the Bioneeds Investment Agreement dated July 20, 2023 ("**Amendment Agreement 3**") our Company acquired 295,385 equity shares of Bioneeds India Private Limited amounting to 4.00% of its equity share capital from Dr. S N Vinaya Babu for an aggregate consideration of ₹ 235.00 million based on the valuation report dated November 13, 2022. Accordingly, as on the date of this Draft Red Herring Prospectus our Company holds 91.00% of the equity share capital of Bioneeds India Private Limited. Further, our Company has the option to further acquire an additional 9.00% pursuant to a cash acquisition.

In relation to the above transactions, except Dr. S N Vinaya Babu, who is a Director on our Board, none of the parties to the Bioneeds SPA, Bioneeds Investment Agreement, Amendment Agreement 1, Amendment Agreement 2 and Amendment Agreement 3 are related to the Promoter our Directors.

Acquisition of Health Data Specialists (Holdings) Limited in 2024

Pursuant to the share purchase agreement dated February 19, 2024, read with the amendment agreement dated March 20, 2024 entered into between the Company, Veeda Clinical Research Ireland Limited, George Kouvatseas, Leonidas Kostagiolas, Okeanos Limited and Ioannis Orfanidis ("**Heads SPA**"), our Subsidiary, Veeda Clinical Research Ireland Limited purchased 404 ordinary shares and 202 C ordinary shares of the Health Data Specialists (Holdings) Limited of, each of nominal value of EUR 0.01 each, from George Kouvatseas, Leonidas Kostagiolas and Okeanos Limited ("**Sellers**"), representing 67.33% of the total share capital of the Health Data Specialists (Holdings) Limited for a consideration of EUR 35 million. A valuation report dated March 19, 2024 was obtained for this transaction.

Subsequently, our Company purchased 196 ordinary shares and 98 C ordinary shares of the Health Data Specialists (Holdings) Limited, each of nominal value of EUR 0.01 each, from the Sellers, representing 32.67% of the total share capital of the Health Data Specialists (Holdings) Limited pursuant to a share swap arrangement wherein the consideration was the issue and allotment of 3,632,310 shares of our Company to the Sellers. A valuation report dated March 19, 2024 was obtained for this transaction.

Further, under the Heads SPA, the Sellers were to receive consideration upon meeting of certain valuation uplift conditions and earnout conditions, in terms of Equity Shares of the Company ("**Valuation Uplift and Earnout Consideration**"). If the Company is unable to issue and allot Equity Shares or does not do so within 60 days of fulfilment of the valuation uplift and earnout conditions, the Company shall pay such Valuation Uplift and Earnout Consideration in cash.

Pursuant to the deed of novation to the Heads SPA, dated January 27, 2025, entered into between the parties and Patrick O' Connel (liquidator), Okeanos Limited novated and transferred all of its rights, title and interest and duties, liabilities and obligations in the Heads SPA to Ioannis Orfanidis with effect from November 28, 2024.

Pursuant to a letter dated January 31, 2025, the Sellers have acknowledged that the Valuation Uplift and Earnout Consideration shall be paid in cash upon filing of the Draft Red Herring Prospectus. However, if the Offer is not completed within a (i) period of 12 months from the date of issuance of SEBI's final observations letter on this Draft Red Herring Prospectus or (ii) if the Offer is withdrawn prior to the expiry of the 12 months period mentioned in (i), the letter dated January 31, 2025 shall stand terminated automatically.

In relation to the above transactions, except Ioannis Orfanidis, who is a Director on our Board, none of the parties to the Heads SPA are related to the Promoter our Directors.

Summary of Key Agreements and Shareholders' Agreements

Shareholders' Agreement dated May 29, 2021 executed between our Company, our Promoter-Basil Private Limited, CX Alternative Investment Fund, Bondway Investments Inc., Arabelle Financial Services Limited, Stevey International Corporation, Apurva Shah, Binoy Gardi and Sabre Partners Fund – 2019 read with the amendment and termination agreement dated January 31, 2025 executed between our Company, our Promoter-Basil Private Limited, CX Alternative Investment Fund, Bondway Investments Inc., Arabelle Financial Services Limited, Stevey International Corporation, Apurva Shah, Binoy Gardi and Sabre Partners Fund – 2019 ("Sabre Shareholders' Agreement")

Our Company has entered into the Sabre Shareholders' Agreement to set out the terms governing their relationship and various matters *inter se* the parties in relation to the Company. Specifically, under the terms of the Sabre Shareholders' Agreement, Basil Private Limited and CX Alternative Investment Fund are collectively authorised to nominate three nominee directors, Bondway Investments Inc., Arabelle Financial Services Limited, Stevey International Corporation are collectively authorised to nominate one director while Sabre Partners Fund – 2019 is authorised to nominate one director to our Board along with the right to appoint an authorised representative to attend all board and committee meetings of our Company in a non-voting observer capacity.

The Sabre Shareholders' Agreement provides for special reserved voting matters and restricts the transfer of Equity Shares by the parties except under certain permissible circumstances. The parties to the Sabre Shareholders' Agreement hold the right of first offer, tag along right, drag along rights, pre-emption right, compulsory transfer call option and information rights under the terms of the Sabre Shareholders' Agreement.

However, these the right of first offer, tag along right, drag along rights, pre-emption right shall be deemed to not be applicable in relation to transfer of Equity Shares in the Offer and the information rights stand suspended from the date of filing of the Red Herring Prospectus.

In order to facilitate the Offer, the parties to the Sabre Shareholders' Agreement entered into the amendment cum termination agreement dated January 31, 2025 to (i) terminate the Sabre Shareholders' Agreement on the date on which Equity Shares are listed on any Stock Exchange pursuant to an IPO. The amendment cum termination agreement dated January 31, 2025 stipulates that on the earlier of (a) 365 (three hundred and sixty five) days from the date of issuance of the final observations by SEBI on the DRHP filed with SEBI for the Offer; or (b) the date on which the Board and/or the IPO committee of our Board decides not to undertake the Offer, the amendment cum termination agreement dated January 31, 2025 shall cease to have further force or effect and the Sabre Shareholders' Agreement shall be reinstated to its original form prior to the execution of the amendment cum termination agreement dated January 31, 2025.

Subscription letter dated June 8, 2023 executed amongst our Company, Basil Private Limited, CX Alternative Investment Fund and Hero Enterprise Partner Ventures read with the amendment cum waiver letter dated January 31, 2025 executed amongst our Company, Basil Private Limited, CX Alternative Investment Fund and Hero Enterprise Partner Ventures ("Subscription Letter")

Our Company along with Basil Private Limited and CX Alternative Investment Fund executed a subscription letter with Hero Enterprise Partner Ventures for the subscription of Equity Shares of the Company aggregating to ₹ 500.00 million by Hero Enterprise Partner Ventures. The subscription confers certain rights on the parties to the Subscription Letter, *inter alia,* the right of Hero Enterprise Partner Ventures to make a further investment of ₹ 500.00 million in our Company and the right of Hero Enterprise Partner Ventures to appoint an observer to attend all the meetings of our Board and its committees. The Subscription Letter also provides for pre-emptive rights, except in any issuance of equity securities by the Company pursuant to the terms of an employee stock option plan or similar benefit programs approved by the Company, or in any initial public offering of the Company, information rights, tag-along rights in favour of Hero Enterprise Partner Ventures in the event of transfer of Equity Shares held by existing investors, right of first offer in case of transfers by Hero Enterprise Partner Ventures of Basil Private Limited and CX Alternative Investment Fund.

In order to facilitate the Offer, the parties to the Subscription Letter entered into the amendment cum waiver letter dated January 31, 2025 to (i) terminate certain provisions of the Subscription Letter that relate to an their exit rights, as well as any rights granted to the parties through the Subscription Letter on the date on which Equity

Shares are listed on any Stock Exchange pursuant to an IPO. The amendment cum waiver letter dated January 31, 2025 stipulates that on the earlier of (a) 365 (three hundred and sixty five) days from the date of issuance of the final observations by SEBI on the DRHP filed with SEBI for the Offer; or (b) the date on which the Board and/or the IPO committee of our Board decides not to undertake the Offer, the amendment cum waiver letter dated January 31, 2025 shall cease to have further force or effect and the Subscription Letter shall be reinstated to its original form prior to the execution of the amendment cum waiver letter dated January 31, 2025.

Shareholders' Agreement dated February 19, 2024, by and amongst our Company, Basil Private Limited, CX Alternative Investment Fund, Leonidas Kostagiolas, George Kouvatseas, Okeanos Limited, Apurva Shah, Binoy Gardi and Ioannis Orfanidis read with the amendment and termination agreement dated January 31, 2025 by and amongst our Company, Basil Private Limited, CX Alternative Investment Fund, Leonidas Kostagiolas, George Kouvatseas, Okeanos Limited, Apurva Shah, Binoy Gardi and Ioannis Orfanidis ("Heads Shareholders' Agreement")

Pursuant to Heads Shareholders' Agreement, our Company, Veeda Clinical Research Ireland Limited, Leonidas Kostagiolas, George Kouvatseas, Okeanos Limited and the Ioannis Orfanidis to set out the terms governing their relationship and various matters *inter se* the parties in relation to the Company. Specifically, under the terms of the Heads Shareholders' Agreement, Leonidas Kostagiolas, George Kouvatseas, Okeanos Limited are collectively authorised to nominate one nominee director to our Board along with the right to appoint an authorised representative to attend all board and committee meetings of our Company in a non-voting observer capacity.

The Heads Shareholders' Agreement provides for special reserved voting matters and restricts the transfer of Equity Shares by the parties except under certain permissible circumstances. The parties to the Heads Shareholders' Agreement hold the right of first offer, tag along right, drag along rights, pre-emption right, compulsory transfer call option and information rights under the terms of the Heads Shareholders' Agreement.

However, these the right of first offer, tag along right, drag along rights, pre-emption right shall be deemed to not be applicable in relation to transfer of Equity Shares in the Offer and the information rights stand suspended from the date of filing of the Red Herring Prospectus.

Further, pursuant to the deed of novation to the Heads Shareholders' Agreement, dated January 27, 2025, entered into between the parties and Patrick O' Connel (liquidator), Okeanos Limited novated and transferred all of its rights, title and interest and duties, liabilities and obligations in the Heads Shareholders' Agreement to Ioannis Orfanidis with effect from November 28, 2024.

In order to facilitate the Offer, the parties to the Heads Shareholders' Agreement entered into the amendment cum termination agreement dated January 31, 2025 to (i) terminate the Heads Shareholders' Agreement on the date on which Equity Shares are listed on any Stock Exchange pursuant to an IPO. The amendment cum termination agreement dated January 31, 2025 stipulates that on the earlier of (a) 365 (three hundred and sixty five) days from the date of issuance of the final observations by SEBI on the DRHP filed with SEBI for the Offer; or (b) the date on which the Board and/or the IPO Committee of our Board decides not to undertake the Offer, the amendment cum termination agreement dated January 31, 2025 shall cease to have further force or effect and the Heads Shareholders' Agreement shall be reinstated to its original form prior to the execution of the amendment cum termination agreement dated January 31, 2025.

Key terms of other subsisting material agreements

Except as disclosed above and as listed out in the "***Material Contracts and Documents For Inspection***", on page 544, there are no other inter se agreements, deeds of assignment, acquisition agreements, shareholder agreements, arrangements or agreements of like nature by whatever name called among the Company, its shareholders or the Promoter as on date of this Draft Red Herring Prospectus. Further, none of the material agreements as disclosed below have been terminated, modified or not renewed such that there has been an adverse impact on the results of business operations and financials of the Company. There are no clauses or covenants which are material or which are in way adverse or prejudicial to the interest of minority or public shareholders.

Our Company had entered into share subscription agreements with (i) Aruna Taparia for subscription of 206,961 equity shares of face value ₹ 2 each at ₹ 367.22 each on December 8, 2021, (ii) Ashutosh Taparia for subscription of 306,356 equity shares of face value ₹ 2 each at ₹ 367.22 each on December 8, 2021, (iii) High Conviction Fund – Series 1 for subscription of 544,632 equity shares of face value ₹ 2 each at ₹ 367.22 each on December 8, 2021, (iv) India Acorn Fund Ltd. and Ashoka India Equity Investment Trust Plc. for subscription of 953,107 and 680,790 equity shares of face value ₹ 2 each respectively at ₹ 367.22 each on December 8, 2021, (v) Jyotiprasad Taparia for subscription of 306,356 equity shares of face value ₹ 2 each at ₹ 367.22 each on December 8, 2021, (vi) Rachana Singi for subscription of 5,447 equity shares of face value ₹ 2 each at ₹ 367.22 each on December 8, 2021, (vii) Sharad Taparia for subscription of 5,447 equity shares of face value ₹ 2 each at ₹ 367.22 each on December 8, 2021 and (vii) Madhuri Madhusudan Kela for subscription of 435,706 equity shares of face value ₹ 2 each at ₹ 367.22 each on December 6, 2021. Further, Basil Private Limited has entered into share purchase agreements with (i) Sixth Sense India Opportunities – III for sale of 958,553 equity shares of face value ₹ 2 each at ₹ 367.22 each on November 21, 2021, (ii) Emerge Capital Opportunities Scheme for sale of 190,621 equity shares of face value ₹ 2 each at ₹ 367.22 each on November 18, 2021, (iii) Madhuri Madhusudan Kela for sale of 245,084 equity shares of face value ₹ 2 each at ₹ 367.22 each on November 22, 2021, (iv) Abakkus Emerging Opportunities Fund-1 for sale of 389,141 equity shares of face value ₹ 2 each at ₹ 367.22 each on November 26, 2021, and (v) Abakkus Emerging Opportunities Fund-2 for sale of 231,469 equity shares of face value ₹ 2 each at ₹ 367.22 each on November 26, 2021, CX Alternative Investment Fund has entered into share purchase agreements with (i) Abakkus Emerging Opportunities Fund-1 for sale of 60,180 equity shares of face value ₹ 2 each at ₹ 367.22 each on November 26, 2021 and (ii) Aart Corporate Advisors Private Limited for sale of 27,231 equity shares of face value ₹ 2 each at ₹ 367.22 each on November 22, 2021, and Vistra ITCL (India) Limited has entered into share purchase agreement with Vatsal Sanjay Saraf for sale of 27,231 equity shares of face value ₹ 2 each at ₹367.22 each on November 23, 2021.

Agreements with Promoter, Key Managerial Personnel, Senior Management Director or any other employee

There are no agreements entered into by our Promoter, Key Managerial Personnel, Senior Management or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the Equity Shares of our Company.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

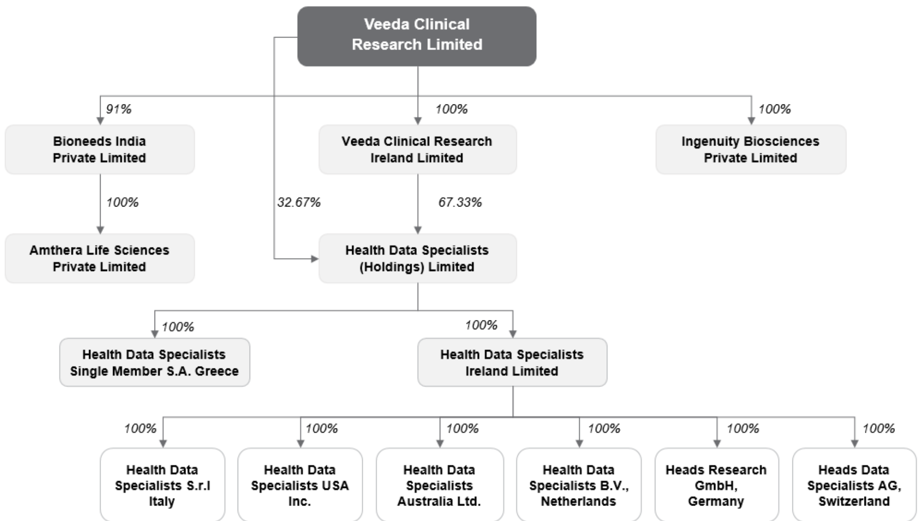
As of the date of this Draft Red Herring Prospectus, our Promoter offering their Equity Shares in the Offer have not provided any guarantees to third parties.

Holding Company

As on the date of this Draft Red Herring Prospectus, under the Companies Act, our Company does not have a holding company. However, as on September 30, 2024, Basil Private Limited was considered as the holding company of our Company as per Ind AS 110 – Consolidated Financial Statements.

Subsidiaries of our Company

Our corporate structure is as provided below:



Direct Subsidiaries

1. Bioneeds India Private Limited

Bioneeds India Private Limited was incorporated a private limited company under the Companies Act, 1956 on March 28, 2007, with the Registrar of Companies, Bangalore. Its corporate identification number is U01409KA2007PTC042282. Its registered office is located at Devarahoshalli Sompura Hobli Nelamangala, Bangalore 562 111 Karnataka, India In accordance with the provisions of the objects clause of its memorandum of association, Bioneeds India Private Limited is permitted to carry out its present business activities. Bioneeds India Private Limited is engaged in the business of breed and supply of animals for research, undertake manufacturing and marketing of bio-Chemical and bio-technology products.

The authorised share capital of Bioneeds India Private Limited is ₹ 311,800,000 divided into 7,850,000 equity shares of ₹ 10 each, and 2,333,000 preference shares of ₹ 100 each, and its equity paid-up share capital is ₹ 73,809,790 divided into 7,380 979 equity shares of ₹ 10 each and its issued, subscribed and paid up capital is preference share capital is ₹ 23, 330,000 divided into 2,333,000 preference shares of ₹ 100 each. Our Company holds 91.00% of the issued, subscribed and paid-up equity share capital of Bioneeds India Private Limited and 9.00 % by Dr. S N Vinaya Babu.

There are no accumulated profits or losses of Bioneeds India Private Limited not accounted for by our Company.

2. Veeda Clinical Research Ireland Limited

Veeda Clinical Research Ireland Limited was incorporated as a private company limited by shares under the under Companies Act, 2014 in the Republic of Ireland on December 1, 2023. Its registered office is situated at 77 SIR JOHN ROGERSON'S QUAY, Grand Canal Dock, DUBLIN, Dublin 2, Ireland. Its corporate identification number is 753104. Veeda Ireland is currently engaged in the business of other professional, scientific and technical activities, either as a holding company or otherwise.

The authorised share capital of Veeda Ireland is EUR 129,999,999 divided into 129,999,999 compulsorily convertible preference shares of EUR 1 each and its paid-up share capital EUR 129,999,999 divided into 129,999,999 compulsorily convertible preference shares of EUR 1 each. Our Company holds 100% of the issued, subscribed and paid-up equity share capital of Veeda Ireland.

There are no accumulated profits or losses of Veeda Ireland not accounted for by our Company.

3. Ingenuity Biosciences Private Limited

Ingenuity Biosciences Private Limited was incorporated as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, on February 16, 2021. Its registered office is located at 4C05, 4th Floor, Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujrat, India, 380015. The CIN of Ingenuity Biosciences Private Limited is U74999GJ2021PTC120292. In accordance with the provisions of the objects clause of its memorandum of association, Ingenuity Biosciences Private Limited is permitted to carry out its present business activities. Ingenuity Biosciences Private Limited is engaged in the business of conducting clinical research, with a focus on oncology trials, specializing in late-stage clinical development.

The authorised share capital of Ingenuity Biosciences Private Limited is ₹ 7,000,000 divided into 700,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 7,000,000 divided into 700,000 equity shares of ₹ 10 each. Our Company, directly and through its nominees, holds 100% of the issued, subscribed and paid-up equity share capital of Ingenuity Biosciences Private Limited.

There are no accumulated profits or losses of Ingenuity Biosciences Private Limited not accounted for by our Company.

Step-Down Subsidiaries

1. Health Data Specialists (Holdings) Limited

Health Data Specialists (Holdings) Limited was incorporated as a private company limited by shares under the under part 2 of Companies act 2014 in the Republic of Ireland on October 30, 2018, with the registrar of companies, and received its certificate for commencement of business on October 30, 2018. Its corporate identification number is 636664. Its registered office is situated at South Docklands 77 Sir John Rogerson's Quay Block C Grand Canal Dock Dublin 2. Health Data Specialists (Holdings) Limited is currently engaged in the business of conducting clinical research, with a focus on oncology trials, specialising in late-stage clinical development.

The authorised share capital of Health Data Specialists (Holdings) Limited is EUR 9 divided into 900 ordinary shares of EUR 0.01 each and its paid-up share capital is EUR 9 divided into 900 ordinary shares of EUR 0.01 each. Our Company holds 32.70 % of the issued, subscribed and paid-up equity share capital of Health Data Specialists (Holdings) Limited and our Subsidiary, Veeda Ireland Limited holds 67.30 % of the issued, subscribed and paid-up equity share capital of Health Data Specialists (Holdings) Limited.

There are no accumulated profits or losses of Health Data Specialists (Holdings) Limited not accounted for by our Company.

2. Amthera Life Sciences Private Limited

Amthera Life was incorporated as a private limited company under the Companies Act, 2013 on July 3, 2017 with the Registrar of Companies, Bangalore. Its corporate identification number is U74999KA2017PTC104317. Its registered office is located at P-3, PID No. 11-157-P-3 situated at 1st Main Road, Peenya Industrial Area, Second Floor, Bangalore 560 058 Karnataka, India. In accordance with the provisions of the objects clause of its memorandum of association, Amthera Life is permitted to carry out its present business activities. Amthera Life Sciences Private Limited is engaged in the business of, to carry on the business in India or elsewhere, in the field of bio-technology, biologics drugs and pharmaceuticals, genetics, diagnostics, immune diagnosis related to human proteins, antigens, antibodies, etc.

The authorised share capital of Amthera Life is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. Bioneeds India Private Limited, directly and through its nominees (including 1 equity share held by its nominee shareholder, Dr. S N Vinaya Babu), holds 100% of the issued, subscribed and paid-up equity share capital of Amthera Life.

There are no accumulated profits or losses of Amthera Life Sciences Private Limited not accounted for by our Company.

3. Health Data Specialists Ireland Limited

Health Data Specialists Ireland Limited was incorporated as a private company limited by shares under the under part 2 of Companies act 2014 incorporated in the Republic of Ireland on March 01, 2017, with the Registrar of Companies, and received its certificate for commencement of business on March 01, 2017. Its corporate identification number is 599591. Its registered office is situated at South Docklands 77 Sir John Rogerson's Quay Block C Grand Canal Dock Dublin 2. Health Data Specialists Ireland Limited is currently engaged in the business of conducting clinical research, with a focus on oncology trials, specialising in late-stage clinical development.

The authorised share capital of Health Data Specialists Ireland Limited is EUR 1,000 divided into 100,000 shares of EUR 0.01 each and its paid-up share capital is EUR 2 divided into 200 shares of EUR 0.01 each. Health Data Specialists (Holdings) Limited holds 100% of the issued, subscribed and paid-up equity share capital of Health Data Specialists Ireland Limited.

There are no accumulated profits or losses of Health Data Specialists Ireland Limited not accounted for by our Company.

4. *Health Data Specialists S.M.S.A.*

Health Data Specialists S.M.S.A. was incorporated as a company limited by shares under the Law 4548/2018 on July 13, 2018, with the General Commercial Register. Its corporate identification number is 009211301000. Its registered office is situated at Katehaki 22, Athens. Health Data Specialists S.M.S.A. is engaged in the business of conducting clinical research, with a focus on oncology trials, specialising in late-stage clinical development as authorized under the Article 3 of Articles of Association.

The authorized share capital of Health Data Specialists S.M.S.A is EUR 39,060 divided into 1,302 shares of EUR 30 each and its issued, subscribed and paid up share capital is EUR 39,060 divided into 1,302 shares of EUR 30 each. Health Data Specialists (Holdings) Limited holds 100% of the issued, subscribed and paid-up equity share capital of Health Data Specialists S.M.S.A.

There are no accumulated profits or losses of Health Data Specialists S.M.S.A not accounted for by our Company.

5. Health Data Specialists S.r.l.

Health Data Specialists S.r.l. was incorporated as a private company limited by shares under Corporations act 2001 in Italy on May 27, 2021, and received its certificate for commencement of business on May 27, 2021. Its corporate identification number is MI-2625528. Its registered office is situated at Via Michelangelo Buonarroti no. 39 - 20145 Milan (MI) – Italy. Health Data Specialists S.r.l. is engaged in the business of conducting clinical research, with a focus on oncology trials, specialising in late-stage clinical development as authorized under the Article 3 of Articles of Association.

The authorized share capital of Health Data Specialists S.r.l. is EUR 10,000. Health Data Specialists Ireland Limited holds 100% of the issued, subscribed and paid-up equity share capital of Health Data Specialists S.r.l. Health Data Specialists S.r.l. is registered in Italy as a sole quota holder.

There are no accumulated profits or losses of Health Data Specialists S.r.l. not accounted for by our Company.

6. ***Health Data Specialists Inc.***

Health Data Specialists, Inc. was incorporated as a private company limited by shares under the Delaware General Corporation Law in the USA on July 15, 2021, with the State of Delaware – Division of Corporations and received its certificate for commencement of business on July 15, 2021. Its corporate identification number is 6090055. Its registered office is situated at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801. Health Data Specialists, Inc is engaged in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law. Health Data Specialists, Inc. is engaged in the business of conducting clinical research, with a focus on oncology trials, specialising in late-stage clinical development.

The authorized share capital of Health Data Specialists, Inc is 1,000 USD divided into 10,00,00,000 shares of USD 0.00001 each and its issued, subscribed and paid up share capital is 1,000 USD divided into 10,00,00,000 shares of USD 0.00001 each. Health Data Specialists Ireland Limited holds 100% of he issued, subscribed and paid-up equity share capital of Health Data Specialists, Inc.

There are no accumulated profits or losses of Health Data Specialists, Inc. not accounted for by our Company.

7. Health Data Specialists Australia Pty. Ltd.

Health Data Specialists Australia Pty Ltd. was incorporated as a private company limited by shares under the Corporations act 2001 in Australia on June 09, 2021, with the Australian Securities & Investment Commission. Its corporate identification number is 650 886 678. Its registered office is situated at Level 11 309 kent Street, Sydney, New South Wales 2000. Health Data Specialists Australia Pty Ltd. It is engaged in the business of conducting clinical research, with a focus on oncology trials, specializing in late-stage clinical development.

The authorized share capital of Health Data Specialists Australia Pty Ltd. is AUD 2 divided into 2 shares of AUD 1 each and its issued, subscribed and paid up ordinary share capital is AUD 2 divided into 2 shares of AUD 1 each. Health Data Specialists Ireland Limited holds 100% of the issued, subscribed and paid-up equity share capital of Health Data Specialists Australia Pty Ltd.

There are no accumulated profits or losses of Health Data Specialists Australia Pty Ltd. not accounted for by our Company.

8. Health Data Specialists B.V.

Health Data Specialist B.V. was incorporated as a Dutch Private Company with Limited Liability under the Netherlands Civil code in Netherlands on September 21, 2021, with the Chamber of Commerce and received its certificate for commencement of business on September 21, 2021. Its registered office is situated at Smederijstraat 2, 4814 DB Breda. Its corporate identification number is 83964762. Health Data Specialist B.V. is engaged in the business of conducting clinical studies with particular expertise in hemato-oncology studies. The processes of these studies include regulatory, clinical monitoring, data management, statistics, medical writing and project management as authorized under the Article 1.2 of Articles of Association.

The authorized share capital of Health Data Specialist B.V. is EUR 10,000 divided into 100 shares of EUR 100 each and its issued, subscribed and paid up share capital is EUR 10,000 divided into 100 shares of EUR 100 each. Health Data Specialists Ireland Limited holds 100% of the issued, subscribed and paid-up equity share capital of Health Data Specialist B.V.

There are no accumulated profits or losses of Health Data Specialists B.V. not accounted for by our Company.

9. HeaDS Research GmbH

HeaDS Research GmbH was incorporated as a private company limited by shares under the Commercial Register at the District Court of Munich in the Germany on July 09, 2021, with the District Court of Munich, and received its certificate for commencement of business on July 09, 2021. Its corporate identification number is HRB 268515. Its registered office is situated at Feringastrasse 6, 85774 Unterföhring, Germany. Health Research GmbH is engaged in the business of conducting clinical research, with a focus on oncology trials, specializing in late-stage clinical development as authorized under the Section 2 of Articles of Association .

The authorized share capital of Health Research GmbH is 25,000 Euro divided into 25,000 shares of Euro 1each and its issued, subscribed and paid up share capital is 25,000 Euro divided into 25,000 shares of Euro 1 each. Health Data Specialists Ireland Limited holds 100% of the issued, subscribed and paid-up equity share capital of HeaDS Research GmbH.

There are no accumulated profits or losses of HeaDS Research GmbH not accounted for by our Company.

10. ***HeaDS Research AG***

HeaDS Research AG was incorporated as a company limited by shares under the provisions of Chapter 26 of the Code of Obligations on August 17, 2022, with the Commercial register of Zug, and received its certificate for commencement of business on August 17, 2022. Its corporate identification number is CHE¬429.079.711. Its registered office is situated at Neuhofstrasse 5a, 6340 Baar, Switzerland. HeaDS Research AG is engaged in the business of conducting clinical research, with particular focus in hemato-oncology studies covering the complete range of clinical trial services, from start-up to completion, from Phase I to IV. In addition, the company provide strategic oncology drug development consulting and related expert advice as authorized under the Article 2 of Bylaws.

The authorized share capital of HeaDS Research AG is CHF 100,000 divided into 100,000 shares of CHF 1 each and its issued, subscribed and paid-up Ordinary share capital is CHF 100,000 divided into 100,000 shares of CHF 1 each. Health Data Specialists Ireland Limited holds 100% of the issued, subscribed and paid-up equity share capital of HeaDS Research GmbH.

There are no accumulated profits or losses of HeaDS Research AG not accounted for by our Company.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three directors and a maximum of up to 15 Directors. As on the date of this Draft Red Herring Prospectus, our Company has 11 Directors including one Whole-Time Director, six Non-Executive Directors (of which four are Non-Executive Nominee Directors) and four Independent Directors (including one woman Independent Director).

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Nitin Jagannath Deshmukh *Designation*: Chairman and Independent Director *Address:* 201, Ekta Heritage, 15th Road, Khar, Near Toyota Showroom, Khar (West), Mumbai 400 052, Maharashtra, India *Occupation*: Professional *Date of birth:* November 7, 1962 *Term:* Five years, with effect from July 1, 2021 *Period of Directorship:* Since July 1, 2021 *DIN:* 00060743	62	*Indian Entity* 1. Advanced Enzyme Technologies Limited 2. AGD Biomedicals Private Limited 3. Bioneeds India Private Limited 4. Biorad Medisys Private Limited 5. Gencrest Private Limited 6. Samta Mines and Minerals Limited *Foreign Companies* Nil
Mahesh Kantilal Bhalgat *Designation:* Group Chief Executive Officer, Managing Director and Whole-Time Director *Address:* B-702, Casa Rouge, Kondapur 500 084, K. V. Rangareddy, Telangana, India *Occupation*: Service *Date of birth:* September 13, 1968 *Term:* Five years, with effect from May 9, 2024 *Period of Directorship:* Since May 9, 2024 *DIN:* 07253670	56	*Indian Entity* Nil *Foreign Companies* Nil
Kiran Vithaldas Marthak *Designation:* Non-Executive Director *Address:* 603, Sejal, Off Veera Desai, New Link Road, Opp Star Bazar, Andheri West, Mumbai 400 053 Maharashtra, India *Occupation*: Professional *Date of birth:* July 25, 1949 *Term:* Three years, with effect from August 1, 2024 and liable to retire by rotation *Period of Directorship:* Since August 17, 2020 *DIN:* 00298288	75	*Indian Entity* Nil *Foreign Companies* Nil

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Dr. S N Vinaya Babu *Designation:* Non-Executive Director *Address:* Siddhi Siri Veera Sadana, 6th Cross, Ashoka nagara, Tumkur 572 102, Karnataka, India *Occupation*: Business *Date of birth:* October 14, 1975 *Term:* Five years, with effect from July 16, 2021 and liable to retire by rotation *Period of Directorship:* Since July 16, 2021 *DIN:* 01373832	49	*Indian Entity* 1. Amthera Life Sciences Private Limited 2. Biocraft School of Pre-Clinicals Private Limited 3. Bioneeds India Private Limited 4. Peenya Food & Drug Testing Lab Private Limited 5. Pharmaids Pharmaceuticals Limited 6. Tumkur Trade Center Private Limited *Foreign Entity* Nil
Ioannis Orfanidis *Designation:* Nominee Director (Nominee of George Kouvatseas, Leonidas Kostagiolas and Okeanos Limited) *Address:* 44, Kefallinias, GR-16561, Glyfada, Attica, Greece *Occupation*: Business *Date of birth:* November 3, 1987 *Term:* Five years, with effect from August 1, 2024, and liable to retire by rotation *Period of Directorship:* Since August 1, 2024 *DIN:* 10726960	37	*Indian Entity* Nil *Foreign Entity* 1. Heads Research GmbH
Vivek Chhachhi *Designation:* Nominee Director (Nominee of Basil Private Limited) *Address:* 409, Magnolias, Golf Course Road, DLF Phase 5, Sector 42, Gurugram 122 009, Haryana, India *Occupation*: Professional *Date of birth:* January 5, 1971 *Term:* Five years, with effective from June 22, 2021 and liable to retire by rotation *Period of Directorship:* Since November 21, 2018 *DIN:* 00496620	54	*Indian Entity* 1. Anjan Drug Private Limited 2. DCM Nouvelle Limited 3. DCM Nouvelle Speciality Chemicals Limited 4. Sabine Hospital & Research Centre Private Limited 5. Sekhmet Pharmaventures Private Limited *Foreign Entity* Nil
Chirag Mahesh Sachdev *Designation:* Nominee Director (Nominee of Basil Private Limited) *Address:* B/2101, Tulsi Tower, M. G. Road, Behind Citi Centre, Goregaon West, Mumbai 400 104, Maharashtra, India	33	*Indian Entity* 1. Bioneeds India Private Limited 2. Sabine Hospital & Research Centre Private Limited *Foreign Entity* Nil

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Occupation: Service *Date of birth:* October 23, 1991 *Term:* Five years, with effect from September 26, 2023 and liable to retire by rotation *Period of Directorship:* Since September 26, 2023 *DIN:* 08567477		
Tanushree Akshay Agarwal *Designation:* Nominee Director (Nominee of Sabre Partners Fund – 2019) *Address:* A-203, Mayfair Marvel CHS, Ahimsa Marg, Off Chincholi Bunder Road, Malad West, Mumbai 400 064, Maharashtra, India *Occupation*: Service *Date of birth:* May 2, 1983 *Term:* Five years, with effect from May 9, 2024 and liable to retire by rotation *Period of Directorship:* Since May 9, 2024 *DIN:* 07160692	41	*Indian Entity* 1. Aayuv Technologies Private Limited 2. Monepeak Fintech Private Limited; and 3. Sabre Partners India Advisors Private Limited 4. Sabre Partners Investment Managers Limited *Foreign Entity* Nil
Rakesh Bhartia *Designation:* Independent Director *Address:* S-5, 1st Floor, Panchsheel Park New Delhi 110 017, Delhi, India *Occupation*: Business *Date of birth:* February 26, 1969 *Term:* Five years, with effective from July 1, 2021 *Period of Directorship:* Since July 1, 2021 *DIN:* 00877865	55	*Indian Entity* 1. Aravali Securities and Finance Limited 2. Bioneeds India Private Limited 3. Ceiuci Enterprises Private Limited 4. Epsilon Advanced Materials Private Limited 5. Fino Payments Bank Limited 6. Greaves Electric Mobility Limited 7. Premium Motion Private Limited *Foreign Entity* Nil
Jeanne Taylor Hecht *Designation:* Independent Director *Address:* 5960, Old NC 86, Chapel Hill, North Carolina, NC, Samao, United States of America *Occupation*: Business *Date of birth:* July 12, 1973 *Term:* Five years, with effective from July 1, 2021 *Period of Directorship:* Since July 1, 2021 *DIN:* 09209900	51	*Indian Entity* Nil *Foreign Entity* 1. BEK Health 2. Castor 3. Lexitas Pharma Services 4. AutoCruitment 5. Ripple Science

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
David Kenny *Designation:* Independent Director *Address:* 108, Sandyford Downs, Sandyford, Dublin, D18W2H2, Ireland *Occupation*: Business *Date of birth:* August 24, 1981 *Term:* Five years, with effect from December 11, 2024 *Period of Directorship:* Since December 11, 2024 *DIN:* 10867455	43	*Indian Entity* Nil *Foreign Entity* 1. Veeda clinical research Ireland limited 2. Health Data Specialist (holdings) Limited 3. Health Data Specialists Ireland Limited, Ireland 4. Copsey Murray Limited 5. Ticolda Investment Holdings Limited 6. Copsey Murray Secretarial Services Limited 7. TPRD Accountancy and Advisory Limited 8. Copsey Murray Chartered Secretaries Limited

Arrangement or Understanding with major shareholders, customers, suppliers or others

Except as set forth below there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board

Name	Nominee of	Details of arrangement
Vivek Chhachhi	Basil Private Limited	Shareholders' Agreement dated May 29, 2021 executed between Basil Private Limited, CX Alternative Investment Fund, Veeda Clinical Research Private Limited, Bondway Investments Inc. Investments Inc., Arabelle Financial Services Limited, Stevey International Corporation, Apurva Shah, Binoy Gardi and Sabre Partners Fund – 2019
Chirag Mahesh Sachdev	Basil Private Limited	
Tanushree Akshay Agarwal	Sabre Partners Fund – 2019	
Ioannis Orfanidis	George Kouvatseas, Leonidas Kostagiolas and Okeanos Limited	Shareholders' Agreement dated February 19, 2024, by and amongst Basil Private Limited, CX Alternative Investment Fund, Veeda Clinical Research Limited, Leonidas Kostagiolas, George Kouvatseas, Okeanos Limited, Apurva Shah, Binoy Gardi and Ioannis Orfanidis

For further details, see "***History and Certain Corporate Matters – Summary of Key Agreements and Shareholders' Agreements***" on page 261.

Brief profiles of our Directors

Mahesh Kantilal Bhalgat is the Group Chief Executive Officer, Managing Director and Whole-time Director of our Company. He holds a bachelor's degree in pharmaceutical sciences from University of Mumbai, Mumbai, India and a doctor in philosophy in medical chemistry from University of Utah. He previously served as the chief operating officer of Syngene International Limited for a period of four years. He was also associated with Shantha Biotechnics Limited as executive director and chief operating officer, Biological E. Limited and Amgen Inc.

Nitin Jagannath Deshmukh is the Chairman and an Independent Director of our company. He holds a master's degree in pharmacy from the University of Mumbai, Mumbai, Maharashtra and a master's degree in administrative management from University of Mumbai, Mumbai, Maharashtra. He has also completed a postgraduate specialization in pharmaceutical technology from University of Ghent, Ghent, Belgium. He has over 35 years of experience in private equity with Kotak Investment Advisors Limited, ICICI Venture Funds Management Company Limited and Dresdner Kleinwort Benson Advisory Services (India) Private Limited. He was also associated with Cipla Limited as research pharmacist and development officer for three years. He has been awarded the Distinguished Alumnus Award 2012 by the Institute of Chemical Technology.

Kiran Vithaldas Marthak is a Non-Executive Director of our Company. He has a bachelor's degree in medicine and surgery and a doctorate in medicine (tuberculosis and chest diseases) from the University of Bombay, Maharashtra. He holds diploma in business management from Indian Merchant's Chamber, Mumbai, Maharashtra and a diploma in tuberculous diseases from the College of Physicians and Surgeons, Mumbai, Maharashtra. He is also a fellow of Faculty of Pharmaceutical Medicine of the Royal College of Physicians, London, United Kingdom. He was previously associated with Ciba – Geigy (Novartis) as head of medical affairs, Ranbaxy Laboratories Limited and with Lambda Therapeutic Research Limited as director in the regulatory affairs department. He has been awarded with '*Vishist Chikitsa Medal*' award in 1994, by the Association of College of Chest Physicians, India, in recognition of his services and was accepted as the honorary life member of the Association of College of Chest Physicians, India.

Dr. S N Vinaya Babu is a Non-Executive Director of our Company. He has been associated with our Company since July, 2021. He holds a bachelor's degree in veterinary science from University of Agricultural Sciences Bangalore, Bengaluru, Karnataka. He is the founder and managing director of Bioneeds India Private Limited, with an experience of over 17 years in Pre-Clinical services. He was previously associated with Rallis India Limited as a research fellow and Aurigene Discovery Technologies Limited.

Ioannis Orfanidis is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in engineering from Imperial College of Science, Technology and Medicine, University of London, London, United Kingdom. He is one of the founders of Heads and has been associated with them since incorporation of Heads.

Vivek Chhachhi is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in science from the University of Delhi, New Delhi, Delhi and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, University of Mumbai, Mumbai, Maharashtra. He has an experience in investment advisory and previously he has been associated with the Venture Capital Group of Citibank N.A., India as a director. He is presently a partner at CX Advisors LLP, a private equity advisory firm, and has been associated with CX Advisors LLP since 2011. He has also served on the board of directors of Natco Pharma Limited, Thyrocare Technologies Limited and Healthium Medtech Private Limited. He has over 20 years of experience in private equity and investment advisory.

Chirag Mahesh Sachdev is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in commerce from University of Mumbai, Mumbai, Maharashtra and masters' degree in management from Indian School of Business, Hyderabad, Andhra Pradesh. He is also a qualified chartered accountant certified by the Institute of Chartered Accountants of India. He was previously associated with Access Asset Managers Private Limited as analyst. He has over 10 years of experience in private equity and investment advisory.

Tanushree Akshay Agarwal is a Non-Executive Nominee Director of our Company. She holds a bachelor's degree in engineering from University of Mumbai, Mumbai, Maharashtra, master's degree in business administration from University of Delhi, New Delhi, Delhi and has qualified the level III of chartered finance association examination. She was previously associated with Edelweiss Alternate Asset Advisors Limited as vice president (2018-2021), Everstone Capital Advisors Private Limited as vice president – real estate, Milestone Capital Advisors Limited as associate – real estate investments, Yes Bank Limited as manager – corporate finance and Siemens Information Services Limited and IDFC Limited. She has 16 years of experience in private equity and project finance over diverse sectors such as real estate, infrastructure, and allied sectors.

Rakesh Bhartia is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta, Kolkata, West Bengal and is also a certified chartered accountant and company secretary. He has also passed the final examination of Institute of Cost and Works Accountants of India. He was previously associated with India Glycols Limited, as its chief executive officer and is currently the vice president of Aum Capital Market Private Limited.

Jeanne Taylor Hecht is an Independent Director of our Company. She holds a bachelor's degree in science from the School of Natural Resources and Environment, University of Michigan, Ann Arbor, Michigan, United States and a master's degree in business administration from the, Stephen M Ross School of Business, University of Michigan, Ann Arbor, Michigan, United States. She was previously associated with Ora, Inc. as the chief executive officer of the Ora clinical division and with MEDIAN Technologies as chief operating officer.

David Kenny is an Independent Director of our Company. He is an associate of the Institute of Chartered

Secretaries and Administrators and a fellow of the Chartered Governance Institute. He is also associated with Copsey Murray Limited, Ticolda Investment Holdings Limited, Copsey Murray Secretarial Services Limited, TPRD Accountancy and Advisory Limited and Copsey Murray Chartered Secretaries Limited as a director.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to the Key Managerial Personnel or Senior Management of our Company.

Terms of appointment of our Directors

Terms of appointment of our Group Chief Executive Officer, Managing Director and Whole-Time Director

Pursuant to resolutions passed by our Board on May 9, 2024 and Shareholders on May 31, 2024 and the agreement dated May 9, 2024, Mahesh Kantilal Bhalgat, our Group Chief Executive Officer, Managing Director and Whole-Time Director is entitled to receive the following remuneration:

i. Fixed remuneration of ₹ 26.50 million per annum.
ii. Variable remuneration of ₹ 20.00 million per annum to be decided by Nomination and Remuneration Committee or Board linked.
iii. One time joining bonus of ₹ 10.00 million.
iv. Perquisites/allowances: Such as motor car and driver, personal accident insurance, medical insurance, encashment of balance earned leave and long service awards in accordance with the rules of the Company.
v. Reimbursement of relocation allowances cover flights, goods movement at actuals together with hotel, transportation at origin and destination, meals and stay for a reasonable period. the other travel expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board.

Terms of appointment of our Non-Executive Director

Pursuant to resolutions passed by our Board on July 26, 2024 and the agreement dated August 17, 2020 read with addendum agreement dated November 26, 2021, Kiran Vithaldas Marthak is entitled to receive a professional fees of ₹ 0.30 million per month.

Terms of appointment of our Independent Directors

In relation to the Independent Directors:

i. Pursuant to the appointment terms in the agreement dated July 16, 2021 read with the addendum agreement dated October 25, 2024, and resolutions passed by our Board on October 24, 2024 and Shareholders on November 18, 2024, Nitin Jagannath Deshmukh is entitled to a professional fees of ₹ 0.21 million per month.

ii. Pursuant to the appointment terms in the agreement dated July 16, 2021 read with the addendum agreement dated October 25, 2024, and resolutions passed by our Board on October 24, 2024 and Shareholders on November 18, 2024, Rakesh Bhartia is entitled to a professional fees of ₹ 0.21 million per month.

iii. Pursuant to the resolutions passed by our Board on December 11, 2024 and Shareholders on January 15, 2025, David Kenny is entitled to receive a professional fees of EUR 4,000 per annum.

iv. Pursuant to the appointment terms in the agreement dated July 6, 2021 and resolutions passed by our Board on July 16, 2021 and Shareholders on July 20, 2021, Jeanne Hecht is entitled to receive a professional fees of USD 40,000 per annum.

Remuneration paid to our Directors

Details of the remuneration paid to our Directors in Financial Year 2024 is set forth below:

Name of our Director	Amount (in ₹ million)
Mahesh Bhalgat	13.62
Nitin Jagannath Deshmukh	1.50
Kiran Vithaldas Marthak	3.60
David Kenny	Nil*
Jeanne Hecht	3.32^
Rakesh Bhartia	1.50

** Nil remuneration paid as appointed in Financial Year 2025.*
^The annual compensation for Jeanne Taylor Hecht is USD 40,085. The amount mentioned is ₹ to USD conversion, as per the applicable rates as of July 18, 2023, October 10, 2023, January 10, 2024 and April 5, 2024.

Loans to Directors

No loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to our Directors of the Company.

Bonus or profit-sharing plan for our Directors

Except as disclosed above for Mahesh Kantilal Bhalgat, our Group Chief Executive Officer, Managing Director and Whole-Time Director, our Company does not have a bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company***" on page 111, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not required to hold any qualification shares in the Company.

Service contracts with Directors

Except for an agreement dated May 9 2024 amongst our Company and Mahesh Kantilal Bhalgat, our Group Chief Executive Officer, Managing Director and Whole-Time Director, there are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors from our Subsidiaries

Except as disclosed below, none of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2024:

Name of our Director	Amount (in ₹ million)
Remuneration received from Bioneeds India Private Limited	
Dr. S N Vinaya Babu	25.93
Nitin Jagannath Deshmukh	1.10
Rakesh Bhartia	1.13

Interest of Directors

Except as disclosed below, all our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them. Our Directors may be interested to the extent of Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. Further, our Directors may also be deemed to be interested to the extent of options granted to them under the Employee Stock Option Plan. Some of our Directors may also be interested to the extent of proceeds from the Offer for Sale received by the Selling Shareholders in which they are partners or beneficiaries. For details, see "***Capital Structure – Employee Stock Option Plan***" on page 112.

Interest in property

None of our Directors are interested in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus, or presently, proposed to be acquired by it.

Interest in promotion of our Company

None of our Directors have any interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Directors are not, and during the five years prior to the date of this Draft Red Herring Prospectus, have not been on the board of any listed company whose shares have been/were suspended from being traded on Stock Exchanges.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprise of any of Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Aparajita Jethy Ahuja	September 18, 2023	Resignation due to other professional pre-occupation
Chirag Mahesh Sachdev	September 26, 2023	Appointed as Nominee Director (Nominee of Basil Private Limited)
Kavita Singh	December 31, 2023	Resignation due to other professional pre-occupation
Ioannis Orfanidis	July 26, 2024	Appointed as Nominee Director (Nominee of George Kouvatseas, Leonidas Kostagiolas and Okeanos Limited)
Binoy Hasmukh Gardi	January 3, 2024	Appointed as Whole-time Director – Vice Chairman
Manu Sahni	January 15, 2024	Resignation due to other professional pre-occupation
Jagannath Venkat Samavedam	April 1, 2024	Resignation due to other professional pre-occupation
Ajay Tandon	May 9, 2024	Resignation as Managing Director and reassigning of position in Company
Mahesh Kantilal Bhalgat	May 9, 2024	Appointed as Managing Director, Group Chief Executive Officer and Whole Time Director
Tanushree Akshay Agarwal	May 9, 2024	Appointed as Non-Executive Nominee Director
David Kenny	December 11, 2024	Appointed as Independent Director
Apurva Shah	January 3, 2025	Resignation due to other professional pre-occupation
Binoy Gardi	January 3, 2025	Resignation due to other professional pre-occupation

Borrowing Powers

Pursuant to our Articles of Association and the provisions of the Companies Act, 2013 and the rules framed thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital, free reserves and securities premium of our Company.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are 11 Directors including one Whole-Time Director, six Non-Executive Directors (of which four are Non-Executive Nominee Directors) and four Independent Directors (including one woman Independent Director). Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Board committees

Our Company has re-constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

i. Audit Committee;
ii. Nomination and Remuneration Committee;
iii. Stakeholders' Relationship Committee;
iv. Corporate Social Responsibility Committee; and
v. Risk Management Committee.

Audit Committee

The Audit Committee was re-constituted by a resolution of the Board dated May 9, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

S. No.	Name of our Director	Designation
•	Rakesh Bhartia	Chairman
•	Nitin Jagannath Deshmukh	Member
•	Chirag Mahesh Sachdev	Member

Power of the Audit Committee

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Scope and Terms of reference:

The terms of reference of the Audit Committee are:

1. oversight of financial reporting process and the disclosure of financial information relating to Veeda Clinical Research Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

2. recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    1. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

2. changes, if any, in accounting policies and practices and reasons for the same;
3. major accounting entries involving estimates based on the exercise of judgment by management;
4. significant adjustments made in the financial statements arising out of audit findings;
5. compliance with listing and other legal requirements relating to financial statements;
6. disclosure of any related party transactions; and
7. modified opinion(s) in the draft audit report.

5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

    1. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
    2. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
    3. Review of transactions pursuant to omnibus approval;
    4. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow-up thereon;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

20. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

22. review the financial statements, in particular, the investments made by any unlisted subsidiary;

23. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

24. approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

25. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted pursuant to a resolution passed by our Board dated July 31, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

S. No.	Name of our Director	Designation
(a)	Rakesh Bhartia	Chairman
(b)	Nitin Jagannath Deshmukh	Member
(c)	Vivek Chhachhi	Member

Scope and terms of reference:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i. use the services of external agencies, if required;
    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii. consider the time commitments of the candidates.

c. Formulation of criteria for evaluation of performance of independent directors and the Board;

d. Devising a policy on Board diversity;

e. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

f. Analysing, monitoring and reviewing various human resource and compensation matters;

g. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

i. recommend to the board, all remuneration, in whatever form, payable to senior management

j. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

k. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

l. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    1. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
    2. determining the eligibility of employees to participate under the Plan;
    3. granting options to eligible employees and determining the date of grant;
    4. determining the number of options to be granted to an employee;
    5. determining the exercise price under the Plan; and
    6. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

m. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was re-constituted by a resolution of our Board dated May 9, 2024, in compliance with Section 178 and any other applicable provisions of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

S. No.	Name of our Director	Designation
1.	Nitin Jagannath Deshmukh	Chairman

2.	Mahesh Kantilal Bhalgat	Member
3.	Chirag Mahesh Sachdev	Member
4.	Tanushree Akshay Agarwal	Member

Scope and terms of reference:

(a) considering and looking into various aspects of interest of shareholders, bondholders and other security holders
(b) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
(c) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities;
(d) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
(e) review of measures taken for effective exercise of voting rights by shareholders;
(f) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and
(g) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
(h) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Corporate Social Responsibility Committee

The CSR Committee was re-constituted by a resolution of our Board dated January 18, 2025, and its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013.

The CSR Committee currently comprises of:

S. No.	Name of our Director	Designation
1.	Chirag Mahesh Sachdev	Chairman
2.	Nitin Jagannath Deshmukh	Member
3.	Kiran Vithaldas Marthak	Member

Scope and terms of reference:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. monitor the Corporate Social Responsibility Policy of the Company from time to time;

4. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

5. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
   (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
   (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (d) monitoring and reporting mechanism for the projects or programmes; and

(e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.”

Risk Management Committee

The Risk Management Committee was re-constituted by a resolution of our Board dated January 18, 2025, and its terms of reference The scope and functions of the Risk Management Committee is in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

S. No.	Name of our Director	Designation
1.	Kiran Vithaldas Marthak	Chairman
2.	Mahesh Kantilal Bhalgat	Member
3.	Dr. S N Vinaya Babu	Member
4.	Nitin Jagannath Deshmukh	Member
5.	Chirag Mahesh Sachdev	Member

Scope and terms of reference:

1. Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

2. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

3. measures for risk mitigation including systems and processes for internal control of identified risks; and business continuity plan;

4. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

5. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

6. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

7. Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

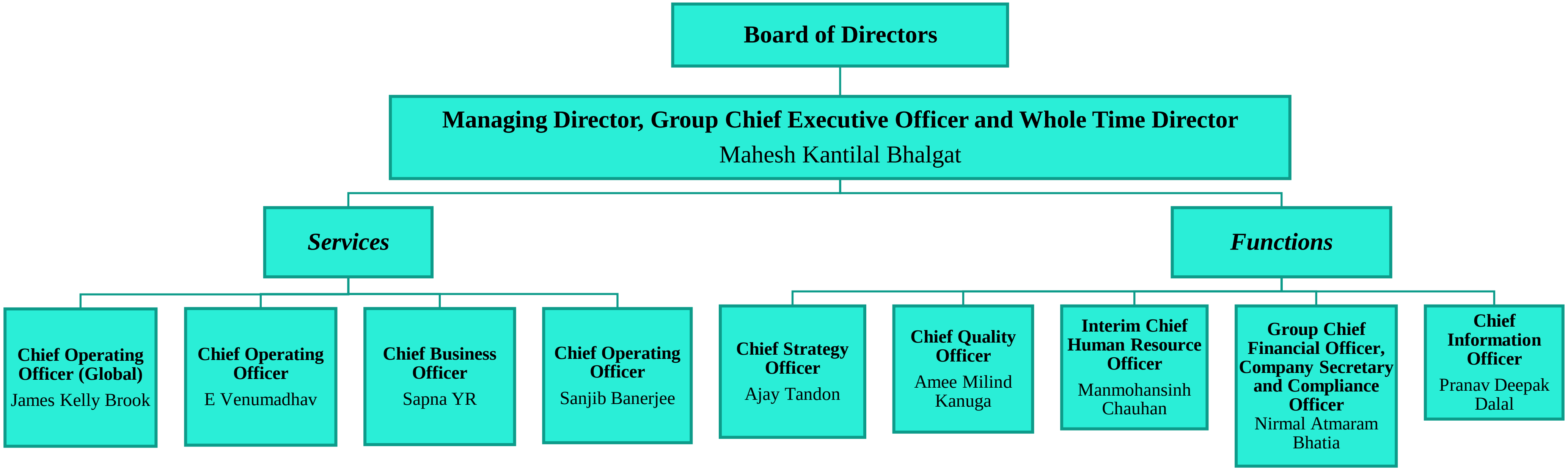
8. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

9. To implement and monitor policies and/or processes for ensuring cyber security;

10. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

11. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director, Group Chief Executive Officer and Whole Time Director, Mahesh Kantilal Bhalgat whose details are provided in "***– Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Nirmal Atmaram Bhatia is the Group Chief Financial Officer, Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 1, 2007. Thereafter, he was appointed as the Company Secretary of our Company on October 26, 2018. Subsequently, he was appointed as the Group Chief Financial Officer and as the Compliance Officer of our Company on June 22, 2021. He holds a bachelor's degree in commerce from Navgujarat Commerce College, University of Gujarat, Gandhinagar, Gujarat, a bachelors' degree in law from the L.A. Shah Law College, University of Gujarat, Gandhinagar, Gujarat. He is an associate member of the Institute of Companies Secretaries of India and is also a qualified chartered accountant and has been a member of the Institute of Chartered Accountants of India since 1991. He has also passed the final examination for post graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune, Maharashtra. He was previously associated with Suzlon Structures Private Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 15.10 million from our Company.

Senior Management

Ajay Tandon is the Chief Strategy Officer of our Company and has been associated with our Company since May 15, 2019. After his resignation as the managing director on May 9, 2024, he was reassigned as the Chief Strategy Officer of our Company. He was appointed as the Chief Strategy Officer of our Company on May 9, 2024. He holds a bachelor's degree in engineering (electrical) from the University of Delhi, New Delhi, Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat. He was previously associated with CX Advisors LLP as a partner – operations, Citi Bank as senior vice president and TRG Advisors India Private Limited. In Financial Year 2024, he did not receive any compensation as he was appointed as the Chief Strategy Officer in Financial year 2025. However, in his capacity as a Managing Director he received an aggregate compensation of ₹ 15.00 million from our Company.

Amee Milind Kanuga is the Chief Quality Officer of our Company and has been associated with our Company since December 11, 2004. She holds a diploma in Microsoft Office from Advantage Computer Education, Ahmedabad, Gujarat and has completed the laboratory technician course from Seth K. M. School of Post Graduation, Ahmedabad, Gujarat. She was previously associated with Lambda Therapeutic Research Limited as senior research associate and ClinSearch Labs Private Limited as senior research associate – quality assurance. In Financial Year 2024, he received an aggregate compensation of ₹ 4.49 million from our Company.

Manmohansinh Chauhan is the Interim Chief Human Resource Officer of our Company and has been associated with our Company since June 10, 2019 and has been redesignated as the Interim Chief Human Resource Officer on September 23, 2024. He holds a bachelor's degree in science from Gujarat University, Ahmedabad, Gujarat and a master's degree in business administration from L J Institute of Management Studies, Gujarat University, Ahmedabad, Gujarat. He was previously associated with Otsuka Pharmaceutical India Private Limited as assistant general manager – human resources and with Gujarat Livelihood Promotion Company Limited as project manager – human resources and administration and Fasttrack Management Consultants as assistant manager – recruitment and payroll. In Financial Year 2024, he received an aggregate compensation of ₹ 2.81 million from our Company.

Pranav Deepak Dalal is the Chief Information Officer of our Company and has been associated with our Company since March 1, 2022. He holds a bachelor's degree in engineering from Bharti Vidyapeeth College of Engineering, University of Pune, Pune, Maharashtra, a master's degree in business administration from the Institute of Chartered Financial Analysts of India University Dehradun, Dehradun, Uttarakhand and a doctor of philosophy from Case Western Reserve University, Cleveland, Ohio, United States. He was previously associated with DE Shaw India Software Private Limited as project manager in the IT/enterprise department, Torrent Pharmaceuticals Limited as general manager. In Financial Year 2024, he received an aggregate compensation of ₹ 6.66 million from our Company.

James Kelly Brook is the Chief Operating Officer (Global) of our Company and has been associated with our Company since September 20, 2024. He holds a bachelor's degree in science from The Open University, Milton

Keynes, England. He was previously associated with Tigermed UK Limited and IQVIA. In Financial Year 2024, he did not receive any compensation as he was appointed in Financial Year 2025.

E Venumadhav is the Chief Operating Officer (HVS) of our Company and has been associated with our Company since February 3, 2010. He holds a bachelor's degree in pharmaceutical sciences, master's degree in pharmacy from Andhra University, Visakhapatnam, Andhra Pradesh and a master's degree in business administration from the Institute of Chartered Financial Analysts of India University Tripura, Kamalghat, Tripura. He was previously associated with Vorin Laboratories Limited in the quality control department, Vimta Labs Limited as senior Chemist, Sipra Labs Private Limited as senior analytic officer and Sun Pharmaceutical Industries Limited as senior general manager – research and development (Pharmacokinetic). In Financial Year 2024, he received an aggregate compensation of ₹ 6.38 million from our Company.

Sapna YR is the Chief Business Offer and Strategic Business Lead of our Company and has been associated with Bioneeds India Private Limited ds since April 13, 2016 and with our Company since our acquisition of Bioneeds India Private Limited in 2021. She holds a bachelor's degree in science from Bangalore University, Bengaluru, Karnataka and diploma in computer programming and PC applications (omega) from Computer Point, Educational Division, Bengaluru, Karnataka. She has also completed the executive general management program from Indian Institute of Management Bangalore, Bengaluru, Karnataka. She was previously associated with Advinus Therapeutics Limited. In Financial Year 2024, she received an aggregate compensation of ₹ 9.24 million from Bioneeds India Private Limited.

Sanjib Banerjee is the Chief Operating Officer (Biopharma Services) of our Company and has been associated with Bioneeds India Private Limited since March 20, 2023. He holds a bachelor's degree in science from University of Calcutta, Kolkata, West Bengal, master's degree in science from University of Calcutta, Kolkata, West Bengal and a doctor of philosophy in science from Jadavpur University, Kolkata, West Bengal. He was previously associated with Aurobindo Pharma Limited as senior research scientist, Syngene International Limited as principal scientist – immunogenicity research laboratory, Biological E. Limited as deputy general manager – research and development (vaccine division), Mylan Pharmaceuticals Private Limited as manager (analytical – functional department) and Dr. Reddy's Laboratories Limited as senior scientist. In Financial Year 2024, he received an aggregate compensation of ₹ 3.80 million from our Company.

Status of Key Managerial Personnel and Senior Management

Except, Sapna YR who is an employee of our Subsidiary, Bioneeds India Private Limited and James Kelly Brook, who has been employed pursuant to an agreement with a third party dated September 19, 2024, all the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

Except for performance based bonus for each of key managerial Personnel and members of Senior Management, there is no bonus or profit-sharing plan for the Key Managerial Personnel or Senior Management of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company***" on page 111, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its officers, including its Directors, Key Managerial Personnel and Senior Management, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors, Key Managerial Personnel and Senior Management, are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Further, our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of options granted to them under the Employee Stock Option Plan. For details, see "***Capital Structure – Employee Stock Option Plan***" on page 112.

Changes in Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date	Reason
Manmohansinh Chauhan	September 23, 2024	Re-designated as Interim the Chief Human Resource Officer
James Kelly Brook	September 20, 2024	Appointment as Chief Operating Officer (Global)
Ajay Tandon	May 9, 2024	Redesignation as the Chief Strategy Officer
Mahesh Kantilal Bhalgat*	February 8, 2024	Appointment as the Group Chief Executive Officer
Sanjib Banerjee	September 1, 2023	Appointment as the Chief Operating Officer (Biopharma Services)
Pranav Deepak Dalal	March 1, 2022	Appointment as the Chief Information Officer

* *Mahesh Kantilal Bhalgat has been associated with our Company since February 8, 2024. Pursuant to the resolution dated January 3, 2024 passed our Board, he was appointed as our Group Chief Executive.*

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Plan***" on page 112.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

PROMOTER AND PROMOTER GROUP

Details of our Promoter

Basil Private Limited is the Promoter of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter holds an aggregate of 22,251,712 equity shares of face value ₹ 2 each, comprising 33.83% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. For details on shareholding of our Promoter in our Company, see "***Capital Structure***" on page 97.

Corporate information

Basil Private Limited is a private company limited by shares incorporated in Mauritius on June 20, 2018. Basil Private Limited has been granted a category 1 global business license and is regulated by the Financial Services Commission Mauritius. Basil Private Limited is a wholly owned subsidiary of Celery Private Limited. Basil Private Limited has been authorized to act as an investment holding company. There has been no change in its activities since incorporation. See, "***Risk Factors – Our Promoter may not have adequate experience in the business activities undertaken by our Company and our Subsidiaries***" on page 52.

Promoter of our Promoter

Celery Private Limited

As on the date of this Draft Red Herring Prospectus, no natural person holds 15% or more voting rights in Celery Private Limited on an aggregate basis who can be identified as a promoter. Further, no natural person is the owner of or entitled to more than 10% of shares or capital or profits of our Promoter.

Details in change of control

There has been no change in the control of our Promoter in the last three years preceding the date of this Draft Red Herring Prospectus.

Board of Directors of our Promoter

1. Khataab Ahmad Khodabux;
2. Bilal Ibrahim Sassa; and
3. Doonaye Sookye.

Shareholding Pattern of our Promoter

Name of the shareholder	Number of Ordinary Shares	Percentage of issued equity share capital
Celery Private Limited	5,681.25	100%

Board of Directors of Celery Private Limited

1. Khataab Ahmad Khodabux;
2. Bilal Ibrahim Sassa; and
3. Doonaye Sookye.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where Basil Private Limited is registered, has been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in the management and control of our Company

Basil Private Limited is not the original promoter of our Company and had acquired control of our Company pursuant to its acquisition of 406,194 equity shares, amounting to 69.18% of the share capital of our Company from Bondway Investments Inc., Arabelle Financial Services Limited and Stevey International Corporation on November 21, 2018.

Interests of Promoter and Related Party Transactions

Our Promoter is interested in our Company to the extent that they have promoted our Company and to the extent of its shareholding in our Company, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time. For details of the shareholding of our Promoter in our Company, see "***Capital Structure – Details of shareholding of our Promoter and member of the Promoter Group in our Company – Build-up of our Promoter's shareholding in our Company***", on page 103. Further, our Promoter is also interested in our Company to the extent of nominating directors on the Board of our Company.

Our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Payment or Benefits to Promoter or Promoter Group

There has been no payment or benefit to our Promoter or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated itself from any companies or firms in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Promoter Group

Celery Private Limited, the holding company of our Promoter, forms part of the Promoter Group.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend policy of our Company was approved and adopted by our Board on February 7, 2022. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of financial / internal factors, including but not limited to, our profits, existing reserves and future projections of profitability, funds required towards working capital, servicing of outstanding loans and capital expenditure, funds required for merger/ acquisitions and towards execution of our strategies, minimum cash required for contingencies or unforeseen events, maintaining required liquidity and return ratios, other significant developments that required cash investments, and the past dividend trend of our Company and the industry; and external factors, such as state of the domestic and global economy, capital market conditions and dividend policy of competitors, competition or client related risks, legislations impacting business or tax(es), prevalent market practices and technological changes, client related risks, and any other external matter or risks.

Further, our shareholders may not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cashflow available for distribution, inadequacy or absence of profits, utilization of surplus cash for buyback of securities or setting off previous year losses, prohibition to declare dividend by any regulatory body and other factors which may be considered relevant by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***" on page 61.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "***Financial Indebtedness***" beginning on page 407.

Dividends on Equity Shares

Our Company has not paid any dividend on the Equity Shares in the last three Financial Years, the six month period ended September 30, 2024 and from October 1, 2024 till the date of this Draft Red Herring Prospectus.

Dividend on Preference Shares

The class A compulsorily convertible preference shares and class B compulsorily convertible preference shares have been converted into equity shares on June 29, 2021 and October 27, 2018, respectively. As on date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference share capital. For further details, see "***Capital Structure***" beginning on page 97.

Our Company has not declared and paid any dividend on class A compulsorily convertible preference shares in the last three Financial Years and the six month period ended September 30, 2024 and from October 1, 2024 till the date of this Draft Red Herring Prospectus.

The dividends declared by our Company on class A compulsorily convertible preference shares during the Financial Year 2021 for which the dividend was paid in Financial Year 2022 is set forth below:

	For Financial Year 2022
Number of class A compulsorily convertible preference shares issued	-[(1)]
Face value of class A compulsorily convertible preference shares (in ₹)	10
Dividend per class A compulsorily convertible preference shares (in ₹)	3.43
Rate of dividend on class A compulsorily convertible preference shares (%)	14.11[(2)]
Total dividend paid on class A compulsorily convertible preference shares (in ₹)	120,800,213
Dividend Tax (in ₹)	-
Mode of payment of dividend	Bank Transfer

[(1)] The class A compulsorily convertible preference shares and class B compulsorily convertible preference shares have been converted into equity shares on June 29, 2021 and October 27, 2018, respectively.

[2] Rate of dividend payable on class A compulsorily convertible preference shares was changed to 14.11% from 0.0001% pursuant to a resolution of our shareholders passed at the EGM held on May 25, 2021.

SECTION V – RESTATED CONSOLIDATED SUMMARY STATEMENTS

RESTATED CONSOLIDATED SUMMARY STATEMENTS

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED CONSOLIDATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024, SEPTEMBER 30, 2023, MARCH 31, 2024, MARCH 31, 2023 AND MARCH 31, 2022 AND RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES (INCLUDING OTHER COMPREHENSIVE INCOME), RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS AND RESTATED CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY, SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024, SEPTEMBER 30, 2023 AND EACH OF THE YEAR ENDED MARCH 31, 2024, MARCH 31, 2023 AND MARCH 31, 2022 OF VEEDA CLINICAL RESEARCH LIMITED (COLLECTIVELY, THE "RESTATED CONSOLIDATED SUMMARY STATEMENTS").

To

The Board of Directors,
Veeda Clinical Research Limited 2nd Floor, Shivalik Plaza-A,
Opp. Ahmedabad Management Association, Ambawadi, Ahmedabad – 380015
Gujarat, India

Dear Sirs:

1. We, S R B C & CO LLP, Chartered Accountants ("we" or "us" or "SRBC") have examined the attached Restated Consolidated Summary Statements of Veeda Clinical Research Limited (the "Company"), its subsidiaries (the Company, its subsidiaries together with its subsidiaries hereinafter referred to as "the Group"), its associate and joint venture as at and for the six months period ended September 30, 2024 and September 30, 2023 and for each of the year ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), proposed to be filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in connection with its proposed Initial Public Offer through a fresh issuance of equity shares of face value of Rs 2 each by the Company and offer for sale by certain selling shareholders of the Company (the "Offering"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on January 18, 2025, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
   Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in paragraph 2.1(A) of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note. The Board of Directors of the respective subsidiaries are also responsible for identifying and ensuring that those subsidiaries, associate and joint venture comply with the Act, ICDR Regulations and Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 19, 2024, requesting us to carry out the assignment, in connection with the proposed Offering of the Company.

   b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

   d) the requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2024 and September 30, 2023, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on January 18, 2025.

   b) Audited consolidated financial statements of the Group, its associate and joint venture as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 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, which have been approved by the Board of Directors at their meeting held on October 25, 2024, September 05, 2023 and June 10, 2022 respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated January 18, 2025 on the interim consolidated financial statements of the Group as at and for the six-months period ended September 30, 2024 and September 30, 2023, as referred in Paragraph 4(a) above.

   b) Auditors' reports issued by us dated October 25, 2024, September 05, 2023 and June 10, 2022 on the consolidated financial statements of the Group, its associate and joint venture as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as referred in Paragraph 4(b) above.

   c) As indicated in our audit report referred in the paragraph 5(a) above, we did not audit the financial statements and other financial information of subsidiaries as at and for six months period ended September 30, 2024 and September 30, 2023 whose financial statements reflected total assets, total revenue and net cash inflow as tabulated below:

(Rs in Million)

Particulars	Six-months period ended September 30, 2024	Six-months period ended September 30, 2023
Number of subsidiaries	12 (including 10 stepdown subsidiaries)	2 (including 1 stepdown subsidiaries)
Total assets	11,048.69	15.38
Total revenues	1,081.15	17.57
Net cash inflow	300.64	1.09

These financial statement and other financial information of above subsidiaries have been audited and reported upon by Other Auditors as listed in Annexure A, whose financial statements, other financial information and auditor’s reports have been furnished to us by the Company’s management. Our opinion on the interim consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of above subsidiaries, is based solely on the reports of the Other Auditors.

d) As indicated in our audit report referred in the paragraph 5(b) above, we did not audit the financial statements and other information of the subsidiaries as of and for each of the year ended March 31, 2024, March 31, 2023 and March 31, 2022 whose financial statements reflected total assets, total revenues and net cash inflow/ (outflow), as tabulated below:

(Rs in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of subsidiaries	12 (including 10 stepdown subsidiaries)	1 stepdown subsidiary	1 stepdown subsidiary
Total assets	10,903.83	0.64	0.79
Total revenues	54.51	Nil	Nil
Net cash (outflows) /inflow	662.59	(0.20)	(0.84)

The consolidated financial statements also include the Group’s share of net profit/(loss) in one Joint Venture of Rs 12.97 million and Rs (7.82) million for the year ended March 31, 2023 and March 31, 2022 respectively. These financial statements and other financial information of above subsidiaries and Joint venture have been audited by Other Auditors as listed in Annexure A, whose financial statements, other financial information and auditor’s reports have been furnished to us by the Company’s management. Our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosure included in respect of above subsidiaries and joint venture, is based solely on the reports of the Other Auditors.

e) As indicated in our audit report referred in the paragraph 5(b), we did not audit the financial statements and other information of one subsidiary whose financial statements reflected total assets of Rs. Nil as at March 31, 2022, total revenues of Rs. Nil and net cash outflows of Rs 0.01 million for the year ended March 31, 2022 included in the consolidated financial statements. These financial statement and other financial information of above subsidiary were not audited or reviewed by any firm of chartered accountant and were based on the management information as listed in Annexure B. Our opinion, in so far as it relates to the amounts and disclosure included for such subsidiary, is based solely on the financial statement and other information certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information of subsidiary is not material to the Group.

6. As mentioned in Paragraph 5(c) and 5(d) above, the audit of the Company’s subsidiaries and Joint venture for the six months period ended September 30, 2024 and September 30, 2023 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 was conducted by Other Auditors. Reliance has been placed on the examination report on restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statement of cash flow and restated statements

of changes in equity, the summary statement of material accounting policies and other explanatory information of the subsidiaries and Joint venture for the said periods.

Our opinion on the Restated Consolidated Summary Statements, in so far it relates to the amounts and disclosure included in respect of said subsidiaries and joint venture is based solely on the examination reports submitted by Other Auditors, referred in Annexure A above. The Other Auditors, referred in Annexure A above have also confirmed that Restated Summary Statements:

(i) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the six months period ended September 30, 2023 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per accounting policies and grouping / classifications followed for the six months period ended September 30, 2024;

(ii) does not contain any qualification requiring adjustments; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also having placed reliance on the examination report submitted by the Other Auditors, referred in Annexure A above for respective years, we report that the Restated Consolidated Summary Statements of the Group:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months period ended September 30, 2023 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024;

(ii) there are no qualifications in the auditors' reports on the Audited interim consolidated financial statements of the Group for the six-months period ended September 30, 2024 and September 30, 2023 and audited consolidated financial statement of the Group for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Summary Statements.

Matters referred to in the annexure to the auditor’s report under Companies (Auditor’s Report) Order, 2020 and legal and regulatory matters referred to in the auditor's report referred to in para 5(b) above which do not require any adjustments as disclosed in Annexure VII - D to the Restated Consolidated Summary Statements of the Group, its associate and joint venture and are summarised below:

a) Qualifications in Annexure to the auditors’ report issued under Companies (Auditor’s Report) Order, 2020, as applicable to the financial statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022;
b) Legal and regulatory matters related to maintenance of back-up of books, pursuant to the requirement of Companies (Accounts) Rules, 2014 (as amended) for the year ended March 31, 2024 and March 31, 2023 and;
c) Legal and regulatory matters related to maintenance of audit trail (edits log) facility for certain accounting software, pursuant to the requirement of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the year ended March 31, 2024,

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited or reviewed any financial statements of the Group as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2024.

9. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited interim consolidated financial statements and audited consolidated financial statements mentioned in paragraph 5(a) and 5(b) respectively above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

Per Sukrut Mehta
Partner
Membership number: 101974
UDIN: 25101974BMOCWT3921
Place of Signature: Ahmedabad
Date: January 18, 2025

ANNEXURE A - DETAILS OF ENTITY AUDITED BY OTHER AUDITOR

Name of the entity	Component type	Name of the audit firm	Period covered
Ingenuity Biosciences Private Limited	Joint Venture up to March 31, 2023	Shah Patel Shukla & Associates	As at and for the year ended March 31, 2023 and March 31, 2022
Ingenuity Biosciences Private Limited	Wholly owned Subsidiary w.e.f. April 1, 2023	Ketul R Shah & Associates	As at and for the six months period ended September 30, 2024 and September 30, 2023 and for the year ended March 31, 2024
Amthera Life Science Private Limited	Step down Subsidiary w.e.f. July 16, 2021	M/s. V Mahendra & Associates	As at and for the six months period ended September 30, 2024 and September 30, 2023 and for the year ended March 31, 2024, March 31, 2023, March 31, 2022
Veeda Clinical Research Ireland Limited	Wholly owned Subsidiary w.e.f. December 1, 2023	SHAM & Co.	As at and for the period 1 December 2023 to March 31, 2024
Veeda Clinical Research Ireland Limited	Wholly owned Subsidiary w.e.f. December 1, 2023	Harshil Patel & Co.	As at and for the six months period ended September 30, 2024
Health Data Specialists (Holdings) Limited (consolidated*)	Step down Subsidiary w.e.f. March 26, 2024	SHAM & Co.	As at and for the period March 27, 2024 to March 31, 2024
Health Data Specialists (Holdings) Limited (consolidated*)	Step down Subsidiary w.e.f. March 26, 2024	Harshil Patel & Co.	As at and for the six months period ended September 30, 2024

* Consolidated for the following step-down subsidiaries:

i. Health Data Specialists Single Member S.A.
ii. Health Data Specialists Ireland Limited
iii. Health Data Specialists S.r.l.
iv. Health Data Specialists USA Inc.
v. Health Data Specialists Australia Pty Ltd.
vi. Health Data Specialists B.V.
vii. Heads Research GmbH
viii. Heads Research AG

Annexure B - Details of entity not audited

Name of the entity	Component type	Period covered
Activin Chemicals and Pharmaceuticals Private Limited	Step down Subsidiary (W.e.f. July 16, 2021 to July 20, 2021)	For the period July 16, 2021 to July 20, 2021

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure I : Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in Indian rupees million, unless otherwise stated)

Particulars	Annexure VI Note	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Assets						
Non-current assets						
(a) Property, plant and equipment	3.1	1,898.94	1,710.71	1,904.09	1,616.83	1,218.25
(b) Capital work-in-progress	3.2	291.32	213.91	329.90	186.95	190.18
(c) Goodwill	3.4	6,623.42	1,080.58	6,427.13	1,080.58	1,080.58
(d) Right of use assets	3.3	586.28	679.85	698.02	520.82	408.49
(e) Other intangible assets	3.4	4,489.92	286.76	4,840.28	220.37	223.87
(f) Intangible assets under development	3.2	2.78	3.06	2.12	39.75	13.72
(g) Investment in associate and joint venture	40&41(a)	-	-	-	-	-
(h) Financial assets						
(i) Loans	8	-	-	-	-	15.11
(ii) Other financial assets	9	147.36	1,064.58	218.02	423.85	215.94
(i) Deferred tax assets (net)	21	132.33	64.93	122.58	-	-
(j) Income tax assets (net)	11	217.65	212.74	218.02	236.28	230.46
(k) Other non-current assets	10	93.67	97.16	69.43	80.30	54.50
Total non-current assets		**14,483.67**	**5,414.28**	**14,829.59**	**4,405.73**	**3,651.10**
Current assets						
(a) Inventories	12	71.52	72.57	77.90	71.08	84.51
(b) Financial assets						
(i) Investments	4	275.17	567.64	792.27	546.87	883.98
(ii) Trade receivables	5	993.22	782.20	1,209.00	1,051.24	981.43
(iii) Cash and cash equivalents	6	1,158.56	152.69	938.56	368.71	595.89
(iv) Bank balance other than (iii) above	7	79.88	863.93	389.71	244.00	29.56
(v) Other financial assets	9	1,239.37	680.03	1,573.47	453.03	401.71
(c) Income tax assets (net)	11	99.50	-	89.10	-	-
(d) Other current assets	10	517.71	347.73	502.47	206.99	147.24
Total current assets		**4,434.93**	**3,466.79**	**5,572.48**	**2,941.92**	**3,124.32**
Total assets		**18,918.60**	**8,881.07**	**20,402.07**	**7,347.65**	**6,775.42**
II. Equity and liabilities						
Equity						
(a) Equity Share capital	13.1	125.99	116.01	125.99	105.78	105.78
(b) Instruments entirely equity in nature	13.2	-	-	-	-	-
(c) Other equity	14	10,489.11	5,925.36	10,473.69	4,465.81	4,195.82
Equity attributable to equity holders of the parent		**10,615.10**	**6,041.37**	**10,599.68**	**4,571.59**	**4,301.60**
Non-controlling interest	14	54.98	29.13	50.31	57.73	71.22
Total equity		**10,670.08**	**6,070.50**	**10,649.99**	**4,629.32**	**4,372.82**
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	15	3,734.55	198.37	2,399.78	259.12	353.50
(ii) Lease liabilities	35	649.01	701.71	744.57	544.57	424.43
(iii) Other financial liabilities	17	762.24	0.50	705.54	0.50	0.56
(b) Provisions	19	115.25	86.38	105.98	66.83	53.30
(c) Deferred tax liabilities (net)	21	617.24	129.26	675.16	37.37	57.30
Total non-current liabilities		**5,878.29**	**1,116.22**	**4,631.03**	**908.39**	**889.09**

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure I : Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in Indian rupees million, unless otherwise stated)

Particulars	Annexure VI Note	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	15	320.39	187.95	217.07	226.62	118.52
(ii) Lease liabilities	35	48.10	99.75	83.24	101.06	91.43
(iii) Trade payables	16					
-Outstanding dues of micro and small enterprises		26.72	12.66	25.47	35.33	51.01
-Outstanding dues of creditors other than micro and small enterprises		440.46	214.87	629.35	186.37	196.77
(iv) Other financial liabilities	17	246.64	288.15	2,477.62	233.66	242.13
(b) Other current liabilities	18	1,234.99	855.42	1,635.33	997.19	781.74
(c) Provisions	19	33.85	25.22	29.97	22.13	29.42
(d) Income tax liabilities (net)	20	19.08	10.33	23.00	7.58	2.49
Total current liabilities		**2,370.23**	**1,694.35**	**5,121.05**	**1,809.94**	**1,513.51**
Total liabilities		**8,248.52**	**2,810.57**	**9,752.08**	**2,718.33**	**2,402.60**
Total equity and liabilities		**18,918.60**	**8,881.07**	**20,402.07**	**7,347.65**	**6,775.42**

Summary of material accounting policies and significant accounting judgements, estimates and key assumptions - Annexure V
The accompanying notes in annexure VI are an integral part of these restated consolidated summary statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: January 18, 2025
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Date: January 18, 2025
Place: Mumbai

Mahesh Bhalgat
Managing Director
DIN: 07253670

Date: January 18, 2025
Place: Indore

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: January 18, 2025
Place: Ahmedabad

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure II : Restated Consolidated Summary Statement of Profit and Loss
(All amounts in Indian rupees million, unless otherwise stated)

Sr. No.	Particulars	Annexure VI Note	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(I)	Revenue from operations	22	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
(II)	Other income	23	105.66	93.88	192.13	106.32	50.83
(III)	**Total income (I+ II)**		**3,158.65**	**1,900.44**	**4,079.90**	**4,202.10**	**2,931.09**
(IV)	**Expenses**						
	Cost of consumables and supplies consumed	24	197.63	174.35	381.99	329.87	282.60
	Employee benefits expense	25	1,100.59	614.58	1,264.40	1,091.82	872.73
	Finance costs	26	281.71	73.84	145.95	138.82	96.29
	Depreciation and amortization expense	3	740.40	235.44	533.57	380.25	254.06
	Clinical and analytical research expenses	27	496.36	312.38	739.32	939.25	608.28
	Other expenses	28	598.46	392.25	982.08	700.62	502.39
	Total expenses (IV)		**3,415.15**	**1,802.84**	**4,047.31**	**3,580.63**	**2,616.35**
(V)	**Restated profit / (loss) before share of profit / (loss) of an associate and a joint venture, exceptional items and tax (III-IV)**		**(256.50)**	**97.60**	**32.59**	**621.47**	**314.74**
(VI)	Share of profit / (loss) from joint venture and associate (net of tax) (refer note 40 and 41)		-	-	-	(26.67)	3.44
(VII)	Exceptional items (VII)	41 (b)	-	-	-	-	341.17
(VIII)	**Restated profit / (loss) before tax (V + VI + VII)**		**(256.50)**	**97.60**	**32.59**	**594.80**	**659.35**
(IX)	**Tax expense**	21					
	(1) Current tax		92.74	3.89	97.98	192.79	94.24
	(2) Deferred tax charge / (credit)		(88.63)	27.60	(53.62)	(19.29)	60.53
	(3) Adjustment of tax relating to earlier years / periods		(11.29)	2.54	(8.19)	(2.93)	-
	Total tax expense/ (credit) (IX)		**(7.18)**	**34.03**	**36.17**	**170.57**	**154.77**
(X)	**Restated profit / (loss) for the year / period (VIII-IX)**		**(249.32)**	**63.57**	**(3.58)**	**424.23**	**504.58**
(XI)	**Other comprehensive income (OCI)**						
	Items that will not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains/ (losses) on defined benefit plans		0.22	(2.57)	(4.68)	(2.48)	0.89
	Income tax effect on above		(0.06)	0.64	1.18	0.62	(0.07)
	Total		0.16	(1.93)	(3.50)	(1.86)	0.82
	Items that will be reclassified to profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations		197.30	-	11.36	-	-
	Total		197.30	-	11.36	-	-
	Restated total other comprehensive income / (loss) for the year/ period (net of tax) before share of other comprehensive income/(loss) from joint venture and associate		**197.46**	**(1.93)**	**7.86**	**(1.86)**	**0.82**
	Share of other comprehensive income/(loss) from joint venture and associate (net of tax)		-	-	-	-	(0.17)
	Restated total other comprehensive income / (loss) for the year / period		**197.46**	**(1.93)**	**7.86**	**(1.86)**	**0.65**
(XII)	**Restated total comprehensive income/ (loss) for the year / period (net of tax) (X+ XI)**		**(51.86)**	**61.64**	**4.28**	**422.37**	**505.23**
(XIII)	**Restated profit / (loss) for the year / period**						
	Attributable to:						
	- Equity holders of the parent		(254.27)	77.81	(2.21)	401.15	480.71
	- Non-controlling interests		4.94	(14.24)	(1.37)	23.08	23.87
			(249.32)	**63.57**	**(3.58)**	**424.23**	**504.58**
(XIV)	**Restated other comprehensive income / (loss) for the year/ period**						
	Attributable to:						
	- Equity holders of the parent		197.73	(1.72)	8.16	(2.08)	0.23
	- Non-controlling interests		(0.27)	(0.21)	(0.30)	0.22	0.42
			197.46	**(1.93)**	**7.86**	**(1.86)**	**0.65**

(All amounts in Indian rupees million, unless otherwise stated)

Sr. No.	Particulars	Annexure VI Note	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(XV)	**Total comprehensive income / (loss) for the year/ period**						
	Attributable to:						
	- Equity holders of the parent		(56.54)	76.09	5.95	399.07	480.94
	- Non-controlling interests		4.67	(14.45)	(1.67)	23.30	24.29
			(51.86)	**61.64**	**4.28**	**422.37**	**505.23**
	Earnings/ (loss) per equity share (EPS)	29					
	Computed on the basis of restated profit/ (loss) for the year / period (In Rs.)						
	- Basic		(3.96)	1.38	(0.04)	7.58	10.26
	- Diluted		(3.96)	1.38	(0.04)	7.57	10.24

EPS for the six months period ended September 2024 and September 2023 is not annualised

Summary of material accounting policies and significant accounting judgements, estimates and key assumptions - Annexure V

The accompanying notes in annexure VI are an integral part of these restated consolidated summary statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: January 18, 2025
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Date: January 18, 2025
Place: Mumbai

Mahesh Bhalgat
Managing Director
DIN: 07253670

Date: January 18, 2025
Place: Indore

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: January 18, 2025
Place: Ahmedabad

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure III : Restated Consolidated summary statement of cashflow
(All amounts in Indian rupees million, unless otherwise stated)

	Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A	**Cash flow from operating activities**					
	Restated profit / (loss) before tax	**(256.50)**	**97.60**	**32.59**	**594.80**	**659.35**
	Adjustment to reconcile restated profit before tax to net cash flows					
	Gain on fair valuation on investment	-	-	-	-	(341.17)
	Share of (profit) / loss from an associate and a joint venture	-	-	-	26.67	(3.44)
	Depreciation and amortization expense	740.40	235.44	533.57	380.24	254.06
	Employee stock option cost/ (reversal)	71.96	1.12	(0.08)	4.80	18.22
	Finance cost	281.71	73.84	145.95	138.72	96.29
	Net loss / (gain) on mark to market of outstanding forward contract	7.10	(6.27)	(0.20)	9.36	-
	Bad debts written off (net of provision)	-	1.24	4.75	13.99	0.92
	(Gain) / loss on fair value of call option	22.65	10.00	2.67	(1.41)	(3.90)
	IPO expenses	4.58	2.60	2.76	10.06	14.87
	Net interest income	(25.92)	(57.98)	(123.35)	(18.26)	(20.19)
	Net gain on sale and restatement of mutual fund	(25.17)	(20.77)	(45.42)	(40.13)	(12.85)
	Loss on sale of property, plant and equipment (net of gain)	10.72	1.66	34.53	14.93	3.68
	Liabilities no longer required written back	(0.34)	(0.88)	(17.06)	(10.49)	(8.71)
	Provision for doubtful debts (net)	33.33	10.31	13.26	22.92	19.51
	Provision for doubtful advances	-	-	-	-	0.40
	Costs incurred for acquisition of subsidiaries	-	-	17.41	-	-
	Provision for slow moving and non-moving inventory (net)	8.42	7.84	6.90	26.48	-
	(Gain) on lease termination	(24.41)	(0.01)	(0.24)	(7.48)	(0.34)
	Unrealized foreign exchange loss / (gain) (net)	(97.31)	7.92	(19.86)	4.72	(1.23)
	Other receivables written off	-	0.10	0.15	0.89	0.23
	Operating profit before working capital changes	**751.22**	**363.76**	**588.33**	**1,170.81**	**675.70**
	Working capital adjustments:					
	(Increase)/Decrease in trade receivables	188.58	257.48	114.22	(87.74)	(418.21)
	(Increase)/Decrease in inventories	(2.04)	(9.33)	(13.72)	(13.05)	(18.64)
	(Increase)/Decrease in financial assets	31.26	21.33	18.64	15.13	62.92
	(Increase)/Decrease other assets	(27.07)	(129.32)	(248.58)	(99.11)	(52.86)
	Increase/(Decrease) in trade payables	(187.08)	(1.52)	294.16	(18.53)	78.69
	Increase/(Decrease) in other financial liabilities	(21.15)	(57.98)	31.73	59.23	11.41
	Increase//(Decrease) in other current liabilities	(400.34)	(141.74)	(171.00)	218.45	172.31
	Increase/(Decrease) in provisions	13.36	20.65	42.32	3.75	19.43
	Cash generated from operations	**346.74**	**323.33**	**656.10**	**1,248.94**	**530.75**
	Direct taxes paid (net of refund)	(94.26)	18.01	(67.19)	(192.21)	(171.62)
	Net cash flow generated from operating activities (A)	**252.48**	**341.34**	**588.91**	**1,056.73**	**359.13**
B	**Cash flows from investing activities**					
	Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(201.00)	(308.98)	(833.28)	(759.04)	(287.13)
	Proceeds from sale of property, plant and equipment	5.64	1.80	1.80	0.70	5.96
	Interest received	22.98	55.74	122.75	16.17	17.06
	(Investment)/ Proceeds in fixed deposits (net)	528.23	(1,737.78)	(146.81)	(323.26)	(102.24)
	(Investment in) mutual funds	-	-	(399.98)	(38.00)	(799.98)
	Proceeds from sale of mutual funds	542.27	-	200.00	415.24	227.38
	Loan given to joint venture	-	-	-	(12.00)	(23.00)
	Loan repaid by joint venture	-	-	-	-	1.00
	Earmarked balance of share application money pending allotment and utilization	-	-	-	(213.00)	-
	Repayment of loan given	-	-	-	-	44.21
	Sale of stake in subsidiary	-	-	-	-	0.10
	Cost incurred for Acquisition of subsidiaries	-	-	(17.41)	-	-
	Payment of contingent consideration towards acquisition of subsidiary	(2,229.76)	-	-	-	-
	(Investment) in equity shares of subsidiaries	-	-	(3,157.62)	-	(620.02)
	Purchase of stake of subsidiary from Non controlling interest	-	(235.00)	(238.50)	(350.00)	-
	Net cash flows (used in) investing activities (B)	**(1,331.64)**	**(2,224.22)**	**(4,469.05)**	**(1,263.19)**	**(1,536.66)**
C	**Cash flow from financing activities**					
	Proceeds from long-term borrowing	1,543.00	-	2,267.22	-	54.49
	Repayment of long-term borrowing	(54.49)	(57.44)	(152.38)	(126.81)	(52.32)
	Proceeds / (repayment) of short-term borrowing (net)	(50.41)	(41.98)	11.68	105.25	(278.22)
	Finance cost paid	(176.16)	(57.22)	(128.29)	(103.68)	(97.50)
	Proceeds from share application money pending allotment	-	-	-	213.00	-
	Payment of IPO expense (net)	(4.58)	(2.60)	(6.92)	(8.71)	(53.75)
	Shares issue expenses for fresh issue of shares	-	-	(62.16)	(13.02)	(58.86)
	Dividend paid to CCCPS Class 'A'	-	-	-	-	(120.80)
	Payment of principal portion of lease liability	(49.75)	(51.11)	(96.86)	(77.72)	(68.26)
	Proceeds from issue of shares (including securities premium and exercising of ESOPs)	-	1,877.22	2,164.21	-	2,300.84
	Net Cash flow generated from / (used in) financing activities (C)	**1,207.61**	**1,666.87**	**3,996.50**	**(11.69)**	**1,625.62**

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure III : Restated Consolidated summary statement of cashflow
(All amounts in Indian rupees million, unless otherwise stated)

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**128.45**	**(216.01)**	**116.36**	**(218.15)**	**448.09**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	91.55	-	0.17	(9.03)	(2.49)
Cash and cash equivalents at the beginning of the year / period	938.56	368.71	368.71	595.89	149.61
Additions on account of acquisition of subsidiary (refer note 41)	-	-	453.32	-	0.68
Cash and cash equivalents at the end of the year / period	**1,158.56**	**152.70**	**938.56**	**368.71**	**595.89**

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Components of cash and cash equivalents					
Cash on hand	1.50	2.31	2.12	0.81	1.09
Balances with banks:					
- On current accounts	1,023.25	150.38	836.39	367.90	594.80
- Deposits with original maturity of less than three months	133.81	-	100.05	-	-
Total cash and cash equivalents (refer note 6)	**1,158.56**	**152.70**	**938.56**	**368.71**	**595.89**

Notes to statement of cash flows:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Changes in assets and liabilities arising from financing activities:

Particulars	As at April 01, 2021	Cash Flows (Net)	Others#	As at March 31, 2022
Financing Activities				
Short-term Borrowings	243.22	(278.22)	153.52	118.52
Long-term Borrowings	-	2.17	351.33	353.50
Lease liabilities	434.02	(68.26)	150.10	515.86
Total	**677.24**	**(344.31)**	**654.95**	**987.88**

Particulars	As at April 01, 2022	Cash Flows (Net)	Others#	As at March 31, 2023
Financing Activities				
Short-term Borrowings	118.52	105.25	2.85	226.62
Long-term Borrowings	353.50	(126.81)	32.43	259.12
Lease liabilities	515.86	(77.72)	207.50	645.64
Total	**987.88**	**(99.28)**	**242.78**	**1,131.38**

Particulars	As at April 01, 2023	Cash Flows (Net)	Others#	As at March 31, 2024
Financing Activities				
Short-term Borrowings	226.62	11.68	(21.23)	217.07
Long-term Borrowings	259.12	2,114.84	25.82	2,399.78
Lease liabilities	645.64	(96.86)	279.03	827.81
Total	**1,131.38**	**2,029.66**	**283.62**	**3,444.66**

Particulars	As at April 01, 2023	Cash Flows (Net)	Others#	As at September 30, 2023
Financing Activities				
Short-term Borrowings	226.62	(41.98)	2.31	186.95
Long-term Borrowings	259.12	(57.44)	-3.31	198.37
Lease liabilities	645.64	(51.11)	206.93	801.46
Total	**1,131.38**	**(150.53)**	**205.93**	**1,186.78**

Particulars	As at April 01, 2024	Cash Flows (Net)	Others#	As at September 30, 2024
Financing Activities				
Short-term Borrowings	217.07	(50.41)	153.74	320.39
Long-term Borrowings	2,399.78	1,488.50	(153.74)	3,734.55
Lease liabilities	827.81	(49.75)	(80.95)	697.11
Total	**3,444.66**	**1,388.34**	**(80.95)**	**4,752.05**

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure III : Restated Consolidated summary statement of cashflow
(All amounts in Indian rupees million, unless otherwise stated)
 # Notes

1) Others in lease liability includes the effect of interest accrual on lease liability, addition to lease liability and reduction of lease liability due to termination on account of Ind AS 116.

2) Others in borrowing represents impact of amortisation of upfront fees paid on borrowing, remeasurement of long term borrowing and reclassification of borrowings as well as impact on account of acquisition of subsidiary.

3. Non-cash financing and investing activities

Particulars	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Acquisition of right of use assets	-	215.13	292.83	279.50	3.05
Investment in equity shares of subsidiary (refer note 41)	-	-	1,537.37	-	730.36
Contingent consideration (Refer note 41)	-	-	5,515.82	-	-

Summary of material accounting policies and significant accounting judgements, estimates and key assumptions - Annexure V
The accompanying notes in annexure VI are an integral part of these restated consolidated summary statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: January 18, 2025
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Date: January 18, 2025
Place: Mumbai

Mahesh Bhalgat
Managing Director
DIN: 07253670

Date: January 18, 2025
Place: Indore

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: January 18, 2025
Place: Ahmedabad

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure IV : Restated Consolidated Summary Statement of changes in Equity
(All amounts in Indian rupees million, unless otherwise stated)

(A) Equity share capital
(i) Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	No. of shares	Amount
As at April 1, 2021	6,01,196	6.01
Changes in Equity Share Capital due to prior period errors	-	-
Issue of equity shares of Rs 10 face value during the year	76,420	0.76
Preference shares CCCPS Class 'A' of Rs. 10 each converted into equity shares of Rs. 10 face value	93,946	0.94
Split of equity shares of Rs. 10 face value to Rs. 2 face value	30,86,248	-
Shares issued during the year - bonus issue	4,24,35,910	84.87
Issue of equity shares of Rs. 2 face value during the year	62,84,666	12.57
Shares issued under ESOP scheme of Rs 2 face value during the year	3,15,600	0.63
As at March 31, 2022	**5,28,93,986**	**105.78**
Changes in Equity Share Capital due to prior period errors	-	-
Issue of equity shares of Rs 2 face value during the year	-	-
As at March 31, 2023	**5,28,93,986**	**105.78**
Changes in Equity Share Capital due to prior period errors	-	-
Issue of equity shares of Rs 2 face value during the period	51,11,968	10.23
As at September 30, 2023	**5,80,05,954**	**116.01**
Changes in Equity Share Capital due to prior period errors	-	-
Issue of equity shares of Rs 2 face value during the period	49,93,892	9.98
As at March 31, 2024	**6,29,99,846**	**125.99**
Changes in Equity Share Capital due to prior period errors	-	-
Issue of equity shares of Rs 2 face value during the period	-	-
As at September 30, 2024	**6,29,99,846**	**125.99**

(B) Instruments entirely equity in nature (Compulsory Convertible Cumulative Participatory Preference Share Class 'A' (CCCPS Class 'A'))
(i) Issued, Subscribed and fully paid preference shares of Rs. 10 each

Particulars	No. of shares	Amount
As at March 31, 2021	**3,52,29,780**	**352.30**
Changes in CCCPS class 'A' due to prior period errors	-	-
Conversion of preference shares CCCPS class 'A' into equity shares during the year	(3,52,29,780)	(352.30)
As at March 31, 2022	**-**	**-**
Change during the year	-	-
As at March 31, 2023	**-**	**-**
Change during the period	-	-
As at September 30, 2023	**-**	**-**
Change during the period	-	-
As at March 31, 2024	**-**	**-**
Change during the period	-	-
As at September 30, 2024	**-**	**-**

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure IV : Restated Consolidated Summary Statement of changes in Equity
(All amounts in Indian rupees million, unless otherwise stated)

(C) Other equity

(i) As at September 2024

Particulars	Attributable to the equity holder of the parent								Non-Controlling Interest	Total other equity
	Reserves and surplus									
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Capital reserve	Share application money pending allotment	Foreign currency translation reserve	Shares to be issued on account of business combination	Retained earnings		
Balance as at April 1, 2024	**7,526.33**	**-**	**27.95**	**(1,309.95)**	**-**	**11.36**	**2,624.79**	**1,593.21**	**50.31**	**10,524.02**
Changes due to accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated profit / (loss) for the period (net of taxes)	-	-	-	-	-	-	-	(254.27)	4.94	**(249.32)**
Restated other comprehensive income / (loss) for the period (net of taxes)	-	-	-	-	-	197.30	-	0.43	(0.27)	**197.46**
Total comprehensive income / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**197.30**	**-**	**(253.84)**	**4.67**	**(51.86)**
Share based payments (refer note 39)	-	-	71.96	-	-	-	-	-	-	**71.96**
Balance as at September 30, 2024	**7,526.33**	**-**	**99.91**	**(1,309.95)**	**-**	**208.66**	**2,624.79**	**1,339.37**	**54.98**	**10,544.09**

(ii) As at September 2023

Particulars	Attributable to the equity holder of the parent								Non-Controlling Interest	Total other equity
	Reserves and surplus									
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Capital reserve	Share application money pending allotment	Foreign currency translation reserve	Shares to be issued on account of business combination	Retained earnings		
Balance as at April 1, 2023	**3,703.48**	**-**	**28.39**	**(1,077.39)**	**213.00**	**-**	**-**	**1,598.33**	**57.73**	**4,523.54**
Changes due to accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated profit / (loss) for the period (net of taxes)	-	-	-	-	-	-	-	77.81	(14.24)	**63.56**
Restated other comprehensive income / (loss) for the period (net of taxes)	-	-	-	-	-	-	-	(1.72)	(0.21)	**(1.93)**
Total comprehensive income / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**76.09**	**(14.45)**	**61.64**
Share based payments (refer note 39)	-	-	1.12	-	-	-	-	-	-	**1.12**
On issue of equity shares during the period	1,866.99	-	-	-		-	-	-	-	**1,866.99**
Share application money utilized for allotment of shares	-	-	-	-	(213.00)	-	-	-	-	**(213.00)**
Change on account of additional stake purchased from non-controlling interest of subsidiary	-	-	-	(222.80)	-	-	-	-	(14.15)	**(236.95)**
Utilized towards expenses for fresh issue of equity shares	(50.81)	-	-	-	-	-	-	-	-	**(50.81)**
Created on account of acquisition of subsidiary		-	-	1.95	-	-	-	-	-	**1.95**
Balance as at September 30, 2023	**5,519.66**	**-**	**29.53**	**(1,298.24)**	**-**	**-**	**-**	**1,674.42**	**29.13**	**5,954.47**

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure IV : Restated Consolidated Summary Statement of changes in Equity
(All amounts in Indian rupees million, unless otherwise stated)

(iii) As at March 2024

Particulars	Attributable to the equity holder of the parent								Non-Controlling Interest	Total other equity
	Reserves and surplus									
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Capital reserve	Share application money pending allotment	Foreign currency translation reserve	Shares to be issued on account of business combination	Retained earnings		
Balance as at April 1, 2023	**3,703.48**	**-**	**28.39**	**(1,077.39)**	**213.00**	**-**	**-**	**1,598.33**	**57.73**	**4,523.55**
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	2.14	-	-	-	-	-	**2.14**
Restated profit / (loss) for the year (net of taxes)	-	-	-	-	-	-	-	(2.21)	(1.37)	**(3.58)**
Restated other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-	-	11.36	-	(3.20)	(0.30)	**7.86**
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**2.14**	**-**	**11.36**	**-**	**(5.41)**	**(1.67)**	**6.42**
On issue of equity shares during the year	3,885.01	-	-	-	-	-	-	-	-	**3,885.01**
Utilized towards expenses for fresh issue of equity shares	(62.16)	-	-	-	-	-	-	-	-	**(62.16)**
Share application money utilized for allotment of shares	-	-	-	-	(213.00)	-	-	-	-	**(213.00)**
Shares of subsidiary to be issued on account of business combination	-	-	-	-	-	-	2,624.79	-	-	**2,624.79**
Change on account of additional stake purchased from non-controlling interest of subsidiary	-	-	-	(234.70)	-	-	-	-	(5.75)	**(240.45)**
Options granted to subsidiary during the year (refer note 31 and note 39)	-	-	(0.07)	-	-	-	-	-	-	**(0.07)**
Share based payments (refer note 39)	-	-	(0.36)	-	-	-	-	0.29	-	**(0.07)**
Balance as at March 31, 2024	**7,526.33**	**-**	**27.95**	**(1,309.95)**	**-**	**11.36**	**2,624.79**	**1,593.21**	**50.31**	**10,524.02**

(iv) As at March 2023

Particulars	Attributable to the equity holder of the parent								Non-Controlling Interest	Total other equity
	Reserves and surplus									
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Capital reserve	Share application money pending allotment	Foreign currency translation reserve	Shares to be issued on account of business combination	Retained earnings		
Balance as at April 1, 2022	**3,703.48**	**-**	**24.21**	**(730.49)**	**-**	**-**	**-**	**1,198.62**	**71.22**	**4,267.04**
Restated profit / (loss) for the year (net of taxes)	-	-	-	-	-	-	-	401.15	23.08	**424.23**
Restated other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-	-	-	-	(2.08)	0.22	**(1.86)**
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**399.07**	**23.30**	**422.37**
Share application money received	-	-	-	-	213.00	-	-	-	-	**213.00**
Change on account of additional stake purchased from non-controlling interest of subsidiary	-	-	-	(346.90)	-	-	-	-	(36.79)	**(383.69)**
Options granted to joint venture during the year (refer note 31 and note 39)	-	-	0.02	-	-	-	-	-	-	**0.02**
Share based payments (refer note 39)	-	-	4.16	-	-	-	-	0.64	-	**4.80**
Balance as at March 31, 2023	**3,703.48**	**-**	**28.39**	**(1,077.39)**	**213.00**	**-**	**-**	**1,598.33**	**57.73**	**4,523.54**

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure IV : Restated Consolidated Summary Statement of changes in Equity
(All amounts in Indian rupees million, unless otherwise stated)

(v) As at March 2022

Particulars	Attributable to the equity holder of the parent								Non-Controlling Interest	Total other equity
	Reserves and surplus									
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Capital reserve	Share application money pending allotment	Foreign currency translation reserve	Shares to be issued on account of business combination	Retained earnings		
Balance as at April 1, 2021	**452.79**	**38.84**	**5.94**	**-**	**-**	**-**	**-**	**838.48**	**-**	**1,336.05**
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	-	-	-	-	-	116.07	**116.07**
Restated profit / (loss) for the year (net of taxes)	-	-	-	-	-	-	-	480.71	23.87	**504.58**
Restated other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-	-	-	-	0.23	0.42	**0.65**
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**480.94**	**140.36**	**621.30**
Utilised for payment of dividend to CCCPS Class 'A'		-	-					(120.80)	-	**(120.80)**
On issue of equity shares during the year	3,017.24	-	-	-	-	-	-	-	-	**3,017.24**
On conversion of CCCPS class 'A' into equity shares during the year	351.36	-	-	-	-	-	-	-	-	**351.36**
Utilized for issue of bonus equity shares	(46.03)	(38.84)	-	-	-	-	-	-	-	**(84.87)**
Utilized towards expenses for fresh issue of equity shares	(71.88)	-	-	-	-	-	-	-	-	**(71.88)**
Change on account of additional stake purchased from non-controlling interest of subsidiary	-	-	-	(730.49)	-	-	-	-	(69.14)	**(799.63)**
Options granted to joint venture during the year (refer note 31 and note 39)	-	-	0.05	-	-	-	-	-	-	**0.05**
Share based payments (refer note 39)	-	-	18.22	-	-	-	-	-	-	**18.22**
Balance as at March 31, 2022	**3,703.48**	**-**	**24.21**	**(730.49)**	**-**	**-**	**-**	**1,198.62**	**71.22**	**4,267.04**

Summary of material accounting policies and significant accounting judgements, estimates and key assumptions - Annexure V
The accompanying notes in annexure VI are an integral part of these restated consolidated summary statements.

As per our report of even date

For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date: January 18, 2025
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman
DIN: 00060743

Date: January 18, 2025
Place: Mumbai

Mahesh Bhalgat
Managing Director
DIN: 07253670

Date: January 18, 2025
Place: Indore

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: January 18, 2025
Place: Ahmedabad

Annexure V - Material accounting policies and explanatory Notes to the Restated Consolidated Summary Statements

1. Group information

The Restated Consolidated Summary Statements comprise the financial statements of the Company, its subsidiaries (including step-down subsidiary companies), joint venture and associate.

The Company, its subsidiary companies, joint venture and associate are collectively referred to as "Group".
Veeda Clinical Research Limited ("the Company" or "Holding Company") is domiciled in India with its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat – 380015, India.

The Company was incorporated on April 23, 2004 under the provisions of the Companies Act applicable in India and is carrying on the business of Clinical Research for various Pharmaceuticals Companies. The Company is a one roof service global CRO specializing in the early clinical development of drugs with state-of-the-art facilities in India. The Company provides a full range of services in phase I and II clinical research with Clinical Data management, delivering expert and cost-effective research solutions to the Pharmaceutical and Biotechnology Industries worldwide.

The Company has become a Public Limited Company w.e.f. June 30, 2021 and consequently pursuant to approval from Registrar of Companies ("ROC"), the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The Restated Consolidated Summary Statements for the six months period ended September 30, 2024 were approved by board of directors on January 18, 2025.

The Restated Consolidated Summary Statements comprise the financial statements of the Company, Veeda Clinical Research Limited and the following subsidiaries / step-down subsidiaries, joint venture and associate:

Name of the Company	Nature of relation with the company	Percentage of voting Power as on				
		September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Ingenuity Biosciences Private Limited	Subsidiary (w.e.f. April 01, 2023) Joint venture (W.e.f. March 29, 2021 upto March 31,2023)	100.00%	50.00%	100.00%	50.00%	50.00%
Bioneeds India Private Limited	Subsidiary (w.e.f. July 16, 2021) Associate (W.e.f. March 19, 2021 upto July 15, 2021)	91.00%	91.00%	91.00%	87.00%	75.10%
Amthera Life Sciences Private Limited	Subsidiary of Bioneeds India Private Limited	100.00%	100.00%	100.00%	100.00%	100.00%

Veeda Clinical Research Ireland Limited	Wholly Owned Subsidiary (w.e.f. December 1, 2023)	100.00%	-	100.00 %	-	-
Health Data Specialists (Holdings) Limited *	Subsidiary of Veeda Clinical Research Ireland Limited (w.e.f. March 26, 2024)	100.00%	-	100.00 %	-	-
Health Data Specialists Single Member S.A.	Wholly Owned Subsidiary of Health Data Specialists (Holdings) Limited (w.e.f. March 26, 2024)	100.00%	-	100.00 %	-	-
Health Data Specialists Ireland Limited	Wholly Owned Subsidiary of Health Data Specialists (Holdings) Limited (w.e.f. March 26, 2024)	100.00%	-	100.00 %	-	-
Health Data Specialists S.r.l.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00 %	-	-
Health Data Specialists USA Inc.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00 %	-	-
Heath Data Specialists Australia Pty Ltd.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00 %	-	-
Health Data Specialists B.V.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00 %	-	-
HeaDS research GmbH	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00 %	-	-
Heads Research AG	Wholly Owned Subsidiary of Health Data Specialists Ireland	100.00%	-	100.00 %	-	-

	limited (w.e.f. March 26, 2024)					

* Out of total 32.67% held by the holding company and balance stake has been acquired by Veeda Clinical Research Ireland Limited.

2.1 Material accounting policy information

(A) Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the period/year ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements' or 'Statements').

The Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the "Act") and requirement of subsection (1) of Section 26 of Chapter III of the Act, as amended read with rules 4 to 6 of the Rules, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI regulations") issued by the Securities and Exchange Board of India ("SEBI") on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and Guidance note on "Reports in Company Prospectuses" (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"). These statements have been prepared for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Company which comprises of a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

The Restated Consolidated Summary Statements have been compiled from:

(a) Audited Consolidated Interim Financial Statements of the Group as at and for the six months ended 30 September 2024 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by board of directors on January 18, 2025.

(b) Audited Consolidated Interim Financial Statements of the Group as at and for the six months ended 30 September 2023 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by board of directors on January 18, 2025.

(c) Audited Consolidated Financial Statements of the Group for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards ("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 presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on October 25, 2024, September 05, 2023 and June 13, 2022 respectively.

The Restated Consolidated Summary Statements of the Group as at and for the six months period ended September 30, 2024 is 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, which have been approved board of directors on January 18, 2025.

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Summary Statements. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The Restated Consolidated summary statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2024.

The Restated Consolidated summary statements have been prepared on accrual basis and on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 36).

The Restated Consolidated Summary Statements are presented in Indian Rupees (Rs.), which is the functional currency of the Holding Company. All financial information presented in Indian rupees are rounded to the nearest Rs. millions, except when otherwise indicated. Figures below Rs. 5,000 has been indicated as "*" as the same is nullified on conversion of rupees in million.

(B) Basis of consolidation

The Consolidated Financial Statements of the Company comprise the financial statements of the
holding company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that the Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires

recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the Holding Company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

Investments in Associate and Joint Venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Summary Statements reflect the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The Financial Statements of the associate or joint venture are prepared for the same reporting period as of the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group, its Joint Venture and its Associates, unless it is impracticable to do so.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(C) Summary of material accounting policy information

a. Current versus non-current classification

The Group, its associate and its joint venture presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realized within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The Group's Restated Consolidated Summary Statements are presented in Indian Rupees (Rs.), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates on the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise. In the financial statements that include the foreign operation and the reporting entity (e.g., Restated Consolidated Summary Statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment."

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Foreign operations

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income/(loss) and presented within equity as a part of foreign currency translation reserve ("FCTR").

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the presentation currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/(loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

c. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(a) Disclosures for valuation methods, significant estimates and assumptions (note 36)

(b) Quantitative disclosures of fair value measurement hierarchy (note 36)

(c) Financial instruments (including those carried at amortised cost) (note 36)

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2.

Sale of service

The Group's contracts with customers include promises to transfer multiple services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on these identified distinct performance obligations.

The Group exercise judgement in determining the timing when the performance obligation is satisfied. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

For the majority of contract performance obligations, the Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

Group renders customer specific services as per the terms of contract and does not provide any types of warranties and related obligations to its customers.

Contract Balances

Contract assets

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs related obligation(s) under the contract.

e. Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

The tax currently payable is based on the taxable profits for the years. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are off setted if a legally enforceable right exists to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority. The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Parent and each subsidiary company, as per their applicable laws and then aggregated.

g. Property, plant, and equipment

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criterias are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated by the group over the estimated useful lives of the assets as follows:

Assets	**Useful lives (in years)**

Plant and Equipment	5 to 15
Office equipment	3 to 5
Computers and equipment	3 to 5
Furniture & fixtures	3 to 10
Vehicles	5 to 8
Building	60
Electrical installation	10

Leasehold improvements are depreciated on straight line basis over the period of lease or useful life whichever is lower.

Depreciation is consistency charged on written down value method for the assets by the holding company and as per the straight-line method by certain subsidiary companies which reflects the pattern of consumption of those future economic benefits in separate financial statements of the respective companies.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used
Computer software	3 years	Straight line method
Customer Relationship related assets	5 to 8 years	Straight line method

i. Borrowing costs

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

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term and the estimated useful lives of the assets, whichever is shorter, as follows:

Land and Building - up to 60 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

The Group has sub leased certain office premises. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving and non-moving inventory is made considering its expected usage pattern.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

n. Retirement and other employee benefits

Retirement benefit in the form of contribution towards provident fund and employee state insurance scheme (ESIC) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and ESIC. The Group recognizes contribution payable to the provident fund and ESIC as an expense when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i) The date of the plan amendment or curtailment; and
ii) The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Summary Statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share-based payments

The Company initially measures the cost of cash-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses Black-Scholes model for Veeda Employees Stock Option Plan 2019 (VESP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 39.

p. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, other receivables and loans.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual fund and call option on non-controlling interest of subsidiary company.

Derivatives and hedging activities

The Holding Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Further, the Holding Company has also entered into call options in respect of its investment in its subsidiary which are initially recognised at fair value with subsequent changes in fair value recognised in the statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's restated balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (i.e., a twelve month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e., a lifetime ECL).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss
ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss except contingent consideration.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Cash and cash equivalents

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

u. Segment reporting

Based on management approach as defined in Indian Accounting Standard 108 – Operating Segment, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker for evaluation of Group's performance.

v. Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the local regulations, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w. Government grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

i) Capital management note 38
ii) Financial risk management objectives and policies note 37
iii) Sensitivity analyses disclosures note 37

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Summary Statements:

Determining the lease term of contracts with renewal and termination options – Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements, significant customisation to the leased asset, etc.).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Summary Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

While estimating fair value for share-based payment transactions with the employees at grant date, the Group uses a DCF model for employee stock option plan. The assumption and models used for estimating fair value for share based payment transactions are disclosed in note 39.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates).

Revenue recognition
Refer section (d) - Revenue from contract with customer

Goodwill Impairment
Refer section (l) - Impairment of non-financial assets

Fair valuation of contingent consideration
Refer section (t) - Business Combination and Goodwill

Fair valuation of Call option

Refer section (p) - Financial instruments

2.3 New and amended standards:

The Group has adopted, with effect from April 1, 2022, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Amendment to Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.
ii) Amendment to Ind AS 109 Financial Instrument regarding inclusion of fees in the "10 per cent' test for derecognition of financial liabilities.
iii) Amendment to Ind AS 103 Business Combination, Reference to the Conceptual Framework for Financial Reporting.

The Group has adopted, with effect from April 1, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Amendment to Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors replaces definition of "change in accounting estimates" with the definition of "accounting estimate"
ii) Amendment to Ind AS 1 Presentation of financial statements requires disclosure of material accounting policies rather than significant accounting policies;
iii) Amendment to Ind AS 12 Income Taxes with reference to initial recognition exception for transactions that give rise to equal taxable and deductible temporary differences.

(All amounts in Indian rupees million, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold improvements	Office equipment	Plant and equipment	Electrical Installations	Furniture and fixture	Computers	Vehicles	Total
Deemed Cost / Cost										
At April 1, 2021	**-**	**-**	**92.25**	**14.25**	**381.79**	**-**	**40.17**	**29.19**	**2.90**	**560.55**
Additions on account of acquisition of subsidiary (refer note 41)	39.71	157.28	-	4.91	364.80	22.03	25.00	12.02	17.41	643.16
Additions	-	116.39	22.59	7.71	149.90	-	29.04	24.63	6.87	357.13
Disposals	-	-	0.50	0.33	7.64	-	0.43	2.18	0.69	11.77
At March 31, 2022	**39.71**	**273.67**	**114.34**	**26.54**	**888.85**	**22.03**	**93.78**	**63.66**	**26.49**	**1,549.07**
Accumulated Depreciation										
At April 1, 2021	**-**	**-**	**22.21**	**7.26**	**122.57**	**-**	**14.86**	**16.27**	**1.34**	**184.51**
Charge for the year	-	10.43	14.97	4.86	86.82	4.28	10.34	13.36	3.40	148.46
On disposals	-	-	-	0.02	1.29	-	0.02	0.74	0.08	2.15
At March 31, 2022	**-**	**10.43**	**37.18**	**12.10**	**208.10**	**4.28**	**25.18**	**28.89**	**4.66**	**330.82**
Net block										
At March 31, 2022	**39.71**	**263.24**	**77.16**	**14.44**	**680.75**	**17.75**	**68.60**	**34.77**	**21.83**	**1,218.25**
Deemed Cost / Cost										
At April 01, 2022	**39.71**	**273.67**	**114.34**	**26.54**	**888.85**	**22.03**	**93.78**	**63.66**	**26.49**	**1,549.07**
Additions	-	79.06	76.26	40.43	352.13	2.21	50.48	35.60	6.42	642.59
Disposals	-	-	0.68	1.39	11.01	-	3.99	6.85	2.75	26.67
At March 31, 2023	**39.71**	**352.73**	**189.92**	**65.58**	**1,229.97**	**24.24**	**140.27**	**92.41**	**30.16**	**2,164.99**
Accumulated Depreciation										
At April 01, 2022	**-**	**10.43**	**37.18**	**12.10**	**208.10**	**4.28**	**25.18**	**28.89**	**4.66**	**330.82**
Charge for the year	-	25.98	21.58	7.75	126.33	4.80	12.48	23.30	6.19	228.41
On disposals	-	-	0.16	0.59	5.06	-	0.71	3.57	0.98	11.07
At March 31, 2023	**-**	**36.41**	**58.60**	**19.26**	**329.37**	**9.08**	**36.95**	**48.62**	**9.87**	**548.16**
Net block										
At March 31, 2023	**39.71**	**316.32**	**131.32**	**46.32**	**900.60**	**15.16**	**103.32**	**43.79**	**20.29**	**1,616.83**

(All amounts in Indian rupees million, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold improvements	Office equipment	Plant and equipment	Electrical Installations	Furniture and fixture	Computers	Vehicles	Total
Deemed Cost / Cost										
At April 01, 2023	**39.71**	**352.73**	**189.92**	**65.58**	**1,229.97**	**24.24**	**140.27**	**92.41**	**30.16**	**2,164.99**
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	0.09	2.76	-	0.82	3.38	-	7.05
Additions	-	-	22.87	27.61	517.75	1.02	24.84	30.04	2.78	626.91
Disposals	-	-	-	0.79	41.88	-	8.01	3.29	0.01	53.98
At March 31, 2024	**39.71**	**352.73**	**212.79**	**92.49**	**1,708.60**	**25.26**	**157.92**	**122.54**	**32.93**	**2,744.97**
Accumulated Depreciation										
At April 01, 2023	**-**	**36.41**	**58.60**	**19.26**	**329.37**	**9.08**	**36.95**	**48.62**	**9.87**	**548.16**
Charge for the year	-	26.10	32.27	20.08	191.16	2.57	20.42	28.59	5.01	326.20
On disposals	-	-	-	0.65	24.31	-	5.48	3.03	-	33.47
At March 31, 2024	**-**	**62.51**	**90.87**	**38.69**	**496.22**	**11.65**	**51.89**	**74.18**	**14.88**	**840.88**
Net block										
At March 31, 2024	**39.71**	**290.22**	**121.92**	**53.80**	**1,212.38**	**13.61**	**106.03**	**48.36**	**18.05**	**1,904.09**
Deemed Cost / Cost										
At April 01, 2023	**39.71**	**352.73**	**189.92**	**65.58**	**1,229.97**	**24.24**	**140.27**	**92.41**	**30.16**	**2,164.99**
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	0.09	2.76	-	0.11	0.31	-	3.27
Additions	-	-	7.25	15.86	182.79	0.75	15.10	16.13	2.78	240.66
Disposals	-	-	-	1.52	35.94	-	4.34	2.87	0.02	44.69
At September 30, 2023	**39.71**	**352.73**	**197.17**	**80.01**	**1,379.58**	**24.99**	**151.13**	**105.99**	**32.92**	**2,364.23**
Accumulated Depreciation										
At April 01, 2023	**-**	**36.41**	**58.60**	**19.26**	**329.37**	**9.08**	**36.95**	**48.62**	**9.87**	**548.16**
Charge for the period	-	13.05	16.06	8.70	90.81	1.28	9.87	12.50	2.54	154.81
On disposals	-	-	-	0.41	46.47	-	1.08	1.49	-	49.45
At September 30, 2023	**-**	**49.46**	**74.66**	**27.55**	**373.71**	**10.36**	**45.74**	**59.63**	**12.41**	**653.52**
Net block										
At September 30, 2023	**39.71**	**303.27**	**122.51**	**52.47**	**1,005.87**	**14.63**	**105.40**	**46.35**	**20.51**	**1,710.71**

(All amounts in Indian rupees million, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold improvements	Office equipment	Plant and equipment	Electrical Installations	Furniture and fixture	Computers	Vehicles	Total
Deemed Cost / Cost										
At April 01, 2024	**39.71**	**352.73**	**212.79**	**92.49**	**1,708.60**	**25.26**	**157.92**	**122.54**	**32.93**	**2,744.97**
Additions	-	17.22	2.30	26.73	116.06	-	11.18	9.23	-	182.72
Disposals	-	-	6.77	2.03	28.09	-	5.56	6.80	2.60	51.85
At September 30, 2024	**39.71**	**369.95**	**208.32**	**117.19**	**1,796.57**	**25.26**	**163.54**	**124.97**	**30.33**	**2,875.84**
Accumulated Depreciation										
At April 01, 2024	**-**	**62.51**	**90.87**	**38.69**	**496.22**	**11.65**	**51.89**	**74.18**	**14.88**	**840.88**
Charge for the period	-	11.70	16.28	9.44	112.67	1.93	9.58	13.33	2.10	177.03
On disposals	-	-	6.77	1.67	20.24	-	3.99	5.96	2.39	41.01
At September 30, 2024	**-**	**74.21**	**100.38**	**46.46**	**588.65**	**13.58**	**57.48**	**81.55**	**14.59**	**976.90**
Net block										
At September 30, 2024	**39.71**	**295.74**	**107.94**	**70.73**	**1,207.92**	**11.68**	**106.07**	**43.42**	**15.74**	**1,898.94**

The group has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipment as its deemed cost.

(All amounts in Indian rupees million, unless otherwise stated)

3.2 Capital work-in-progress and Intangible assets under development

	Particulars	Capital work-in-progress	Intangible assets under development	Total
(i)	**Cost**			
	At April 01, 2021	**4.59**	**6.74**	**11.33**
	Additions on account of acquisition of subsidiary (refer note 41)	162.73	-	162.73
	Other additions	224.33	6.98	231.31
	Capitalization	201.47	-	201.47
	At March 31, 2022	**190.18**	**13.72**	**203.90**
(ii)	**Cost**			
	At April 01, 2022	**190.18**	**13.72**	**203.90**
	Additions	540.02	29.76	569.78
	Capitalization	543.25	2.19	545.44
	Deletion	-	1.54	1.54
	At March 31, 2023	**186.95**	**39.75**	**226.70**
(iii)	**Cost**			
	At April 01, 2023	**186.95**	**39.75**	**226.70**
	Additions on account of acquisition of subsidiary (refer note 41)	10.28	-	10.28
	Other additions	703.35	9.91	713.26
	Capitalization	570.68	47.54	618.22
	At March 31, 2024	**329.90**	**2.12**	**332.02**
(iv)	**Cost**			
	At April 01, 2023	**186.95**	**39.75**	**226.70**
	Additions on account of acquisition of subsidiary (refer note 41)	10.28	-	10.28
	Other additions	243.01	2.41	245.42
	Capitalization	226.33	39.10	265.43
	At September 30, 2023	**213.91**	**3.06**	**216.97**
(v)	**Cost**			
	At April 01, 2024	**329.90**	**2.12**	**332.02**
	Additions	135.86	0.66	136.52
	Capitalization	171.46	-	171.46
	Deletion	2.98	-	2.98
	At September 30, 2024	**291.32**	**2.78**	**294.10**

CWIP ageing Schedule as at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	170.32	10.48	6.82	2.56	**190.18**

CWIP ageing Schedule as at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	151.55	35.40	-	-	**186.95**

CWIP ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	258.66	47.59	23.65	-	**329.90**

CWIP ageing Schedule as at September 30, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	164.63	49.28	-	-	**213.91**

CWIP ageing Schedule as at September 30, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	167.38	88.57	35.37	-	**291.32**

(All amounts in Indian rupees million, unless otherwise stated)

Project completion schedule for overdue projects as at March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note ii below)	77.47	-	-	-	**77.47**

Project completion schedule for overdue projects as at March 31, 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note iii below)	44.64	-	-	-	**44.64**

Project completion schedule for overdue projects as at September 30, 2023

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note iii below)	25.89	18.75	-	-	**44.64**

Project completion schedule for overdue projects as at September 30, 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (Refer note iv)	129.31	-	-	-	**129.31**

Note:

(i) Capital work-in-progress as at September 30, 2024: Rs 291.32 million (September 30, 2023: Rs 213.91 million, March 31, 2024 of Rs.329.90 million, March 31, 2023: Rs. 186.95 million and March 31, 2022: Rs. 190.18 million) comprises expenditure for the property, plant and equipment which are under development and not yet put for use.

(ii) The project in Bioneeds India Private Limited (Subsidiary Company) includes : a) construction of Building at Devarahosahalli location which was started in January', 2020 and was planned to be completed by June, 2021. The building is being self-constructed by the Company. There was delay in completion of this project on account of delay in supplies of material and labour on account of COVID- 19 from March 2020 and further due to changes in the designs as per internal requirements. The said project is completed and capitalised during the year ended March 31 , 2023.

(iii) In case of Holding Company, there are 2 projects overdue in terms of timelines and budget as at September 30, 2023 and March 31, 2024. The projects were started between November 2022 to September 2023 and were planned to be completed during the period of FY 23-24. Due to complexities involved in installation and performance qualification testing, the projects were not completed during the year ended March 31, 2024. The projects are now on track and are expected to be capitalized in the year 2024-25.

(iv) In case of Holding Company, there are 2 projects overdue in terms of timelines as at September 30, 2024 amounting to INR 27.72 million. The projects were started between November 2022 to July 2023 and which were originally planned to be completed during the year ended March 31, 2024. Due to delays in regulatory approvals and complexities involved in installation and performance qualification testing, the projects were not completed during the period ended September 30, 2024. The projects are now on track and are expected to be capitalized within 12 months.
In case of one of the subsidiary company, there is one project overdue in terms of timelines as at September 30, 2024 amounting to INR 101.59 million. The project was originally planned to be completed during the period ended September 30, 2024. However, due to delays in qualifying the construction as ready to use, the project was not completed during the period. The project has been subsequently capitalised during October 2024.

(v) There are no projects for the period ended on September 30, 2024, September 30, 2023 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 which are temporarily suspended and hence no disclosure is applicable thereof for capital work - in - progress.

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2022

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	6.98	1.66	1.82	3.26	**13.72**

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2023

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	27.57	5.45	1.66	5.07	**39.75**

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.12	1.00	-	-	**2.12**

(All amounts in Indian rupees million, unless otherwise stated)

Intangible assets under development (IAUD) ageing Schedule as at September 30, 2023

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2.56	0.50	-	-	**3.06**

Intangible assets under development (IAUD) ageing Schedule as at September 30, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.78	0.21	0.79	-	**2.78**

Project completion schedule for overdue projects as at March 31, 2023

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note ii below)	15.27	-	-	-	**15.27**

Project completion schedule for overdue projects as at March 31, 2022

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note ii below)	12.18	-	-	-	**12.18**

Notes:

(i) Intangible assets under development as at September 30, 2024: Rs 2.78 million (September 30, 2023: Rs 3.06 million, March 31, 2024 is Rs. 2.12 million, March 31, 2023: Rs. 39.75 million and March 31, 2022 is Rs. 13.72 million) comprise expenditure for the development of software not yet put to use.

(ii) The project of development of cronos software relating to Holding Company was started in March 2017 and was planned to be completed by May 2018. The said software is a customized software which is being developed by the third party vendor. There has been delay in this project on account of customization requirement of the Company, resignation of employee who was handling the said project from the Holding Company's side. The delay was also on account of COVID-19 from March 2020 onwards. The project has been capitalized in June 2023.

(iii) There are no projects for the period ended September 30, 2024, September 30, 2023 and year ended March 31, 2024, March 31, 2023, and March 31, 2022 which are temporarily suspended and hence no disclosure is applicable thereof for Intangible assets under development.

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure VI : Consolidated summary statement of notes and other explanatory information forming part of restated consolidated summary statements
(All amounts in Indian rupees million, unless otherwise stated)

3.3 Right of use assets (refer note 35)

	Particulars	Land	Office Premises	Total
(i)	**Cost**			
	At April 01, 2021	**-**	**478.07**	**478.07**
	Additions on account of acquisition of subsidiary (refer note 41)	81.75	41.68	123.43
	Other additions	-	3.05	3.05
	Deletion / termination	-	2.06	2.06
	At March 31, 2022	**81.75**	**520.74**	**602.49**
	Accumulated Depreciation			
	At April 01, 2021	**-**	**114.98**	**114.98**
	Charges for the year	5.73	73.84	79.57
	On deletion / termination	-	0.55	0.55
	At March 31, 2022	**5.73**	**188.27**	**194.00**
	Net block			
	At March 31, 2022	**76.02**	**332.47**	**408.49**
(ii)	**Deemed Cost**			
	At April 01, 2022	**81.75**	**520.74**	**602.49**
	Additions	80.14	199.36	279.50
	Deletion / termination	-	72.76	72.76
	At March 31, 2023	**161.89**	**647.33**	**809.22**
	Accumulated Depreciation			
	At April 01, 2022	**5.73**	**188.27**	**194.00**
	Charges for the year	15.24	96.01	111.25
	On deletion / termination	-	16.84	16.84
	At March 31, 2023	**20.97**	**267.43**	**288.40**
	Net block			
	At March 31, 2023	**140.92**	**379.90**	**520.82**
(iii)	**Deemed Cost**			
	At April 01, 2023	**161.89**	**647.33**	**809.22**
	Additions	77.65	215.18	292.83
	At March 31, 2024	**239.54**	**862.51**	**1,102.05**
	Accumulated Depreciation			
	At April 01, 2023	**20.97**	**267.43**	**288.40**
	Charges for the year	18.16	97.47	115.63
	At March 31, 2024	**39.13**	**364.90**	**404.03**
	Net block			
	At March 31, 2024	**200.41**	**497.61**	**698.02**
(iv)	**Deemed Cost**			
	At April 01, 2023	**161.89**	**647.33**	**809.22**
	Additions	-	215.13	215.13
	Deletion / termination	-	-	-
	At September 30, 2023	**161.89**	**862.46**	**1,024.35**
	Accumulated Depreciation			
	At April 01, 2023	**20.97**	**267.43**	**288.40**
	Charges for the period	8.61	47.49	56.11
	At September 30, 2023	**29.58**	**314.92**	**344.50**
	Net block			
	At September 30, 2023	**132.31**	**547.54**	**679.85**
(v)	**Deemed Cost**			
	At April 01, 2024	**239.54**	**862.51**	**1,102.05**
	Additions	-	-	-
	Deletion	-	135.72	135.72
	At September 30, 2024	**239.54**	**726.79**	**966.33**
	Accumulated Depreciation			
	At April 01, 2024	**39.13**	**364.90**	**404.03**
	Charges for the period	9.54	45.68	55.22
	On deletion / termination	-	79.19	79.19
	At September 30, 2024	**48.67**	**331.39**	**380.06**
	Net block			
	At September 30, 2024	**190.88**	**395.40**	**586.28**

(All amounts in Indian rupees million, unless otherwise stated)

3.4 Goodwill and other intangible assets

	Particulars	Computer software	Customer relationship related assets	Patent	Development Expenditure	Goodwill	Total
(i)	**Deemed Cost**						
	At April 01, 2021	**12.06**	-	-	-	-	12.06
	Additions on account of acquisition of subsidiary (refer note 41)	4.49	231.50	-	-	1,080.58	1,316.57
	Other additions	9.45	-	-	-	-	9.45
	At March 31, 2022	**26.00**	**231.50**	-	-	**1,080.58**	**1,338.08**
	Accumulated Amortization						
	At April 01, 2021	**7.60**	-	-	-	-	7.60
	Charges for the year	5.50	20.53	-	-	-	26.03
	At March 31, 2022	**13.10**	**20.53**	-	-	-	**33.63**
	Net block						
	At March 31, 2022	**12.90**	**210.97**	-	-	**1,080.58**	**1,304.45**
(ii)	**Deemed Cost**						
	At April 01, 2022	**26.00**	**231.50**	-	-	**1,080.58**	**1,338.08**
	Additions	37.27	-	-	-	-	37.27
	Disposals	3.34	-	-	-	-	3.34
	At March 31, 2023	**59.93**	**231.50**	-	-	**1,080.58**	**1,372.01**
	Accumulated Amortization						
	At April 01, 2022	**13.10**	**20.53**	-	-	-	**33.63**
	Charges for the year	11.65	28.94	-	-	-	40.59
	On disposals	3.16	-	-	-	-	3.16
	At March 31, 2023	**21.59**	**49.47**	-	-	-	**71.06**
	Net block						
	At March 31, 2023	**38.34**	**182.03**	-	-	**1,080.58**	**1,300.95**
(iii)	**Deemed Cost**						
	At April 01, 2023	**59.93**	**231.50**	-	-	**1,080.58**	**1,372.01**
	Additions on account of acquisition of subsidiary (refer note 41)	2.11	4,580.45	0.15	0.22	5,359.40	9,942.32
	Other additions	152.00	-	-	-	-	152.00
	Foreign currency translation adjustments	-	(21.86)	-	-	(12.85)	(34.71)
	Disposals	5.56	-	-	-	-	5.56
	At March 31, 2024	**208.48**	**4,790.09**	**0.15**	**0.22**	**6,427.13**	**11,426.06**
	Accumulated Amortization						
	At April 01, 2023	**21.59**	**49.47**	-	-	-	**71.06**
	Charges for the year	47.74	44.00	-	-	-	91.74
	On disposals	4.15	-	-	-	-	4.15
	At March 31, 2024	**65.18**	**93.47**	-	-	-	**158.65**
	Net block						
	At March 31, 2024	**143.31**	**4,696.72**	**0.15**	**0.22**	**6,427.13**	**11,267.41**
(iv)	**Deemed Cost**						
	At April 01, 2023	**59.93**	**231.50**	-	-	**1,080.58**	**1,372.01**
	Additions on account of acquisition of subsidiary (refer note 41)	2.11	-	-	-	-	2.11
	Other additions	100.76	-	-	-	-	100.76
	Disposals	6.34	-	-	-	-	6.34
	At September 30, 2023	**156.46**	**231.50**	-	-	**1,080.58**	**1,468.54**
	Accumulated Amortization						
	At April 01, 2023	**21.59**	**49.47**	-	-	-	**71.06**
	Charges for the period	16.52	14.55	-	-	-	31.07
	On disposals	-	0.93	-	-	-	0.93
	At September 30, 2023	**38.11**	**63.09**	-	-	-	**101.20**
	Net block						
	At September 30, 2023	**118.35**	**168.51**	-	-	**1,080.58**	**1,367.34**
(v)	**Deemed Cost**						
	At April 01, 2024	**208.48**	**4,790.09**	**0.15**	**0.22**	**6,427.13**	**11,426.06**
	Additions	1.90	-	-	-	-	1.90
	Foreign currency translation adjustments	-	167.20	-	-	196.29	363.49
	At September 30, 2024	**210.38**	**4,957.29**	**0.15**	**0.22**	**6,623.42**	**11,791.45**
	Accumulated Amortization						
	At April 01, 2024	**65.18**	**93.47**	-	-	-	**158.65**
	Charges for the period	30.90	476.89	0.15	0.22	-	508.16
	Foreign currency translation adjustments	-	11.31	-	-	-	11.31
	At September 30, 2024	**96.08**	**581.67**	**0.15**	**0.22**	-	**678.12**
	Net block						
	At September 30, 2024	**114.30**	**4,375.62**	-	-	**6,623.42**	**11,113.34**

The Group has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of other intangible assets and accordingly, the net block on that date has been carried as its deemed cost.

(All amounts in Indian rupees million, unless otherwise stated)

4 Investments

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current					
Investments in units of mutual funds (carried at fair value through profit and loss) (Quoted)					
Nil (September 30, 2023: 3,32,052.84, March 31, 2024: 186,932.64, March 31, 2023: 332,052.84 and March 31,2022: 332,052.84) Units of ICICI Prudential Savings Fund (Regular Growth)	-	158.08	92.26	151.91	143.90
115,000 (September 30, 2023: Nil, March 31, 2024: 125,188.81, March 31, 2023: Nil and March 31,2022: Nil) Units of ICICI Prudential Liquid Fund (Direct Growth)	59.71	-	62.53	-	-
Nil (September 30, 2023: 2,56,229.87, March 31, 2024: 136,190.94, March 31, 2023: 256,229.87 and March 31,2022: 256,229.87) Units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	-	148.91	81.85	143.99	137.32
71,800 (September 30, 2023: 86,990.63, March 31, 2024: 141,167.45, March 31, 2023: 86,990.63 and March 31,2022: 86,990.63) Units of Aditya Birla Sun Life Low Duration Fund (Direct Growth)	49.17	55.23	93.05	53.19	50.31
Nil (September 30, 2023: Nil, March 31, 2024: Nil, March 31, 2023: Nil and March 31,2022: 87,316.55) Units of Aditya Birla Sun Life Overnight Fund (Direct Growth)	-	-	-	-	100.39
Nil (September 30, 2023: Nil, March 31, 2024: Nil, March 31, 2023: Nil and March 31,2022: 21,241.74) Units of Axis Liquid Fund (Direct Growth)	-	-	-	-	50.22
1,000,000 (September 30, 2023: 10,09,714, March 31, 2024: 2,716,494.13, March 31, 2023: 1,009,713.94 and March 31,2022: 1,009,713.94) Units of HDFC Low Duration Fund (Direct Growth)	58.94	55.20	153.98	53.03	50.27
14,100 (September 30, 2023: 17,319.74, March 31, 2024: 46,730.32, March 31, 2023: 17,319.34 and March 31,2022: 17,319.34) Units of Kotak Low Duration Fund (Direct Growth)	48.32	55.04	154.04	53.01	50.25
Nil (September 30, 2023: Nil, March 31, 2024: Nil, March 31, 2023: Nil and March 31,2022: 88,556.45) Units of Kotak Overnight Fund (Direct Growth)	-	-	-	-	100.41
Nil (September 30, 2023: Nil, March 31, 2024: Nil, March 31, 2023: Nil and March 31,2022: 9,642.39) Units of Nippon India Liquid Fund (Direct Growth)	-	-	-	-	50.22
15,800 (September 30, 2023: 27,464.47, March 31, 2024: 42,985.54, March 31, 2023: 27,464.47 and March 31,2022: 15,859.79) Units of Nippon India Low Duration Fund (Direct Growth)	59.03	95.18	154.56	91.74	50.26
Nil (September 30, 2023: Nil, March 31, 2024: Nil, March 31, 2023: Nil and March 31,2022: 28,793.72) Units of UTI Liquid Cash Plan (Direct Growth)	-	-	-	-	100.43
Total current investments	**275.17**	**567.64**	**792.27**	**546.87**	**883.98**
Total current investments	**275.17**	**567.64**	**792.27**	**546.87**	**883.98**
Aggregate amount of quoted investments and market value thereof	275.17	567.64	792.27	546.87	883.98
Aggregate amount of unquoted investments	-	-	-	-	-
Aggregate amount of impairment	-	-	-	-	-

5 Trade Receivables

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables					
Secured, considered good	-	-	-	-	-
Unsecured, considered good	993.22	782.20	1,209.00	1,051.24	981.43
Trade receivables which have significant increase in credit risk	46.05	44.22	46.05	25.50	32.87
Trade receivables - credit impaired	74.38	39.92	41.05	50.50	20.21
Impairment allowance (allowance for bad and doubtful debts)					
Unsecured, considered good	-	-	-	-	-
Trade receivables which have significant increase in credit risk	(46.05)	(44.22)	(46.05)	(25.50)	(32.87)
Trade receivables - credit impaired	(74.38)	(39.92)	(41.05)	(50.50)	(20.21)
Total trade receivables	**993.22**	**782.20**	**1,209.00**	**1,051.24**	**981.43**

Notes:

Trade receivables are non-interest bearing and are generally on terms of 7-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 37.

No trade or other receivable are due from directors or other officers of the holding company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the year / period	87.10	76.00	76.00	53.08	15.70
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	-	24.93
Provision made during the year / period	33.33	10.31	13.26	22.92	19.51
Utilized / reversed during the year / period	-	(2.16)	(2.16)	-	(7.06)
At the end of the year / period	**120.43**	**84.14**	**87.10**	**76.00**	**53.08**

(All amounts in Indian rupees million, unless otherwise stated)

Trade Receivables ageing schedule as at September 30, 2024

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	Outstanding for following periods from the due date of payment						
(i) Undisputed Trade receivables – considered good	485.50	400.75	24.04	73.53	9.40	-	**993.22**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	4.25	3.72	29.95	4.86	0.95	**43.73**
(iii) Undisputed Trade Receivables – credit impaired	-	8.08	13.78	25.99	9.71	-	**57.56**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	2.32	-	-	**2.32**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	16.82	**16.82**
Total	**485.50**	**413.08**	**41.54**	**131.79**	**23.97**	**17.77**	**1,113.65**

Trade Receivables ageing schedule as at September 30, 2023

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	Outstanding for following periods from the due date of payment						
(i) Undisputed Trade receivables – considered good	307.33	414.64	50.45	9.78	-	-	**782.20**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.55	1.83	12.32	24.02	1.29	1.33	**42.34**
(iii) Undisputed Trade Receivables – credit impaired	-	4.04	0.11	18.98	-	-	**23.13**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	1.88	-	-	-	-	**1.88**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2.54	14.25	**16.79**
Total	**308.88**	**422.39**	**62.88**	**52.78**	**3.83**	**15.58**	**866.34**

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	Outstanding for following periods from the due date of payment						
(i) Undisputed Trade receivables – considered good	605.52	404.58	129.74	69.16	-	-	**1,209.00**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	4.67	1.89	32.92	3.19	0.52	**43.19**
(iii) Undisputed Trade Receivables – credit impaired	-	0.74	-	13.76	9.73	-	**24.23**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	2.24	0.62	-	-	**2.86**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.20	16.62	**16.82**
Total	**605.52**	**409.99**	**133.87**	**116.46**	**13.12**	**17.14**	**1,296.10**

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	Outstanding for following periods from the due date of payment						
(i) Undisputed Trade receivables – considered good	608.15	401.64	35.66	5.79	-	-	**1,051.24**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	11.61	13.04	0.85	-	**25.50**
(iii) Undisputed Trade Receivables – credit impaired	-	7.87	4.13	19.92	3.65	8.42	**43.99**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.61	5.90	**6.51**
Total	**608.15**	**409.51**	**51.41**	**38.75**	**5.11**	**14.32**	**1,127.25**

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	Outstanding for following periods from the due date of payment						
(i) Undisputed Trade receivables – considered good	573.49	318.25	86.60	3.09	-	-	**981.43**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	15.91	7.35	9.59	-	0.02	**32.87**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.17	4.50	1.88	8.09	**14.64**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.13	-	5.44	**5.57**
Total	**573.49**	**334.16**	**94.12**	**17.31**	**1.88**	**13.55**	**1,034.51**

6 Cash and cash equivalents

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with Banks					
- On current accounts	1,023.25	150.38	836.39	367.90	594.80
- Deposits with original maturity of less than three months	133.81	-	100.05	-	-
Cash on hand	1.50	2.31	2.12	0.81	1.09
Total cash and cash equivalents	**1,158.56**	**152.69**	**938.56**	**368.71**	**595.89**

Bank deposits with remaining maturity of less than 3 months as at September 30, 2024 are Rs 133.81 million (September 30, 2023: Nil, March 31, 2024: Rs. 100.05 million, March 31, 2023: Nil, March 31, 2022: Nil). These deposits are earning interest ranging between 3.00% to 7.25% p.a

7 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deposits with Original maturity of more than three months but less than twelve months (refer note below)	79.88	863.93	389.71	31.00	29.56
Share application money pending allotment	-	-	-	213.00	-
Total bank balances other than cash and cash equivalents	**79.88**	**863.93**	**389.71**	**244.00**	**29.56**

(All amounts in Indian rupees million, unless otherwise stated)

Note:

Deposits with original maturity of more than three months but less than twelve months as at September 30, 2024 are Rs. 79.88 million (September 30, 2023: Rs 863.93 million, March 31, 2024 are Rs. 389.71 million, March 31, 2023: Rs. 31 million and March 31, 2022: Rs. 29.56 million). These deposits are earning interest ranging between 6.50% to 7.25% (September 30, 2023: 4.75% to 7.10%, March 31, 2024: 6.50% to 7.10%, March 31, 2023: 5.45% to 6.80% and March 31, 2022: 4.00% to 5.15%).

Deposits with bank as at September 30, 2024 amounting to Rs 24.60 million (September 30, 2023: Rs 24.60 million, March 31, 2024: Nil, March 31, 2023: Rs. 31.00 million and March 31, 2022: Rs. 29.56 million) are given as collateral security against cash credit limits. These deposits are made for a varying period for 3 months to 12 months and earns interest of 4.00% to 6.80% p.a

8 Loans

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-Current					
Unsecured, considered good					
Loan to Joint venture in which the company is a venturer (refer note 2 below) (Subsidiary w.e.f. April 01, 2023)	-	-	-	-	15.11
Total non-current loans	**-**	**-**	**-**	**-**	**15.11**

Note:

1) Since the above loan given to joint venture (Subsidiary w.e.f. April 01, 2023) is unsecured and considered good, the bifurcation of loan in other categories as required by schedule III of companies Act, 2013 viz: a) Secured b) Loans which have significant increase in credit risk and c) credit impaired is not applicable.

2) Loan given to joint venture (Subsidiary w.e.f. April 01, 2023) amounting to Nil (September 30, 2023: 16.00 million, March 31 2024: Nil, March 2023: Rs. 34.00 million, March 31. 2022: Rs Nil) has been written off during the year considering the unfavourable financial condition of joint venture (Subsidiary w.e.f. April 01, 2023) (refer note 40).

3) Refer note 31 for terms of loans given to associate.

Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of loanee	Rate of interest	Due Date	Secured / Unsecured	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Ingenuity Biosciences Private Limited	6.00%	Loan is repayable within 2 years from the date of agreement. However, the loan may be repaid any time by the borrower.	Unsecured	-	-	-	-	15.11

The above loan given to joint venture (Subsidiary w.e.f. April 01, 2023) is for general business purposes.

9 Other financial assets

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good					
Non-Current					
Security Deposits	73.12	55.28	66.59	59.73	47.71
Bank deposits with remaining maturity for more than 12 months (refer note i below)	66.26	986.00	120.80	323.24	62.70
Fair value of call option (refer note 41)	7.98	23.30	30.63	40.88	73.15
Export incentive receivable (refer note ii below)	-	-	-	-	32.38
Total other non-current financial assets	**147.36**	**1,064.58**	**218.02**	**423.85**	**215.94**
Unsecured, Considered good					
Current					
Contract asset					
- Due from customer (accrued revenue) (refer note 22.2)	1,015.35	233.54	1,201.55	240.76	188.06
Security deposits	9.85	1.80	1.81	1.80	0.11
Interest accrued on security deposits	0.68	0.83	1.04	0.38	0.32
Export incentive receivable (refer note ii below)	-	37.09	-	49.36	116.03
Bank deposits with remaining maturity for less than 12 months (refer note iii below)	162.86	365.29	326.73	123.18	61.91
Forward Contract	-	-	0.62	-	-
Reimbursement receivable (refer note 31)	0.16	-	-	-	0.12
Receivable from selling shareholders (refer note 31)	50.47	41.48	41.72	37.55	35.16
Total other current financial assets	**1,239.37**	**680.03**	**1,573.47**	**453.03**	**401.71**
Total other financial assets	**1,386.73**	**1,744.61**	**1,791.49**	**876.88**	**617.65**

(All amounts in Indian rupees million, unless otherwise stated)

Notes:

i) Bank deposits with remaining maturity for more than 12 months as at September 30,2024: Rs 66.26 million (September 30, 2023: Rs 986 million, March 31, 2024: Rs. 120.80 million, March 31, 2023: Rs. 323.24 million and March 31, 2022: Rs. 62.70 million). These deposits are made for a period of more than 12 months and earn interest ranging between September 30,2024: 3.30% to 6.70% (September 30, 2023: 6.75% to 7.00%, March 31, 2024: 3.30% to 7.30%, March 31, 2023: 4.55% to 7.25% and March 31,2022: 4.55% to 5.40%). Deposits amounting to Rs. 15.50 million as at September 30, 2024 (September 30, 2023: Rs 30.00 million, March 31, 2024: Rs. 94.14 million , March 31, 2023: Rs. 81.49 million and March 31, 2022: Rs. 2.81 million) are given as security against bank guarantee and bank borrowings.

ii) As per DGFT notification no 57/2015-2020 dated March 31, 2020, the holding company is entitled to Service Exports from India Scheme (SEIS) benefits on clinical research services till year ended March 31, 2020. Out of the total receivable balance outstanding as at March 31, 2022, the SEIS benefits of Rs. 42.87 million for the clinical research services provided during the financial year ended March 31, 2020 has been accounted by the holding company based on the notification of eligible service category under the scheme of previous year ended March 31, 2020 pending certainty of timing of receipt, pending rate notification. SEIS benefit receivable of Rs. 32.38 million in the subsidiary company has been classified as non-current based on the management expectation of its actual receipt, which has been subsequently received.

iii) Bank deposits with original maturity for more than 12 months and with remaining maturity for less than 12 months as at September 30, 2024:Rs 162.86 million (September 30, 2023: Rs 365.29 million, March 31, 2024: Rs. 326.73 million, March 31, 2023: Rs. 123.18 million and March 31, 2022 are Rs. 61.91 million). These deposits are made for a period of more than 12 months and earn interest ranging between September 30, 2024: 6.25% to 7.40% (September 30, 2023: 4.55% to 7.25%, March 31, 2024: 6.70% to 7.25%, March 31, 2023: 5.25% to 7.25% and March 31, 2022: 5.10% to 9.00%). Deposits amounting to Rs 83.03 million as at September 30, 2024 (September 30, 2023: Rs 65.50 million, March 31, 2024: Rs. 70.10 million, March 31, 2023: Rs. 19.16 million and March 31, 2022: Rs. 3.65 million) are given as security against bank guarantee.

10 Other assets

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current					
Unsecured, Considered good					
Balance with government authorities (refer note below)	58.01	17.54	47.82	35.73	7.85
Capital advances	28.88	76.44	16.48	39.97	44.61
Prepaid expenses	6.78	3.18	5.13	4.60	2.04
Total other non-current assets	**93.67**	**97.16**	**69.43**	**80.30**	**54.50**
Current					
Unsecured, Considered good					
Prepaid expenses	85.12	58.78	106.33	34.76	35.87
Advance to creditors	19.09	30.83	17.18	15.82	6.93
Less: Provision for doubtful advances	-	-	-	-	(0.40)
Employee advances	8.77	4.68	4.67	4.91	5.14
Balance with government authorities (refer note below)	404.73	253.44	374.29	151.50	99.70
Total other current assets	**517.71**	**347.73**	**502.47**	**206.99**	**147.24**
Total other assets	**611.38**	**444.89**	**571.90**	**287.29**	**201.74**

Note:

Balance with government authorities includes amount paid under protest in Service tax amounting to September 30,2024: Rs 9.50 million (September 30, 2023: Rs 9.08 million, March 31, 2024: Rs. 9.08 million, March 31, 2023: Rs. 9.08 million and March 31, 2022: Rs. Nil), GST amounting to Rs. 3.63 million (September 30, 2023: Nil, March 31, 2024: Rs 3.14 million, March 31, 2023: Nil, March 31, 2022: Nil) and advance payment of custom duty amounting to Rs. 1.31 million (September 30, 2023: Nil, March 31, 2024: Rs 1.31 million, March 31, 2023: Nil, March 31, 2022: Nil).

11 Income tax assets (net)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current					
Advance payment of Income tax (net of provision)	217.65	212.74	218.02	236.28	230.46
Current					
Advance payment of Income tax (net of provision)	99.50	-	89.10	-	-
Total Income tax assets (net)	**317.15**	**212.74**	**307.12**	**236.28**	**230.46**

12 Inventories (valued at lower of cost and net realizable value)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Consumables and supplies (Net)	71.52	72.57	77.90	71.08	84.51
Total inventories	**71.52**	**72.57**	**77.90**	**71.08**	**84.51**

Note:

During the year / period the group has recorded write-down for slow-moving and non-moving of inventory of Rs. 8.42 million (September 30, 2023: Rs 7.84 million, March 31, 2024: Rs. 6.90 million, March 31, 2023: Rs. 26.48 million, March 31, 2022: Nil).

(All amounts in Indian rupees million, unless otherwise stated)

13.1 Equity share capital

Authorised equity shares of Rs. 2 each (Rs. 10 each till June 28, 2021)

Particulars	Equity shares	
	No. of Shares	Amount
As at April 1, 2021	**7,00,000**	**7.00**
Change during the year	1,00,000	1.00
Change due to preference shares CCCPS Class 'A' of Rs. 10 each converted into equity shares of Rs. 10 each	3,56,40,680	356.41
Change due to equity shares of Rs. 10 each splitted into equity shares of Rs. 2 each	14,57,62,720	-
As at March 31, 2022	**18,22,03,400**	**364.41**
Change during the year	-	-
As at March 31, 2023	**18,22,03,400**	**364.41**
Change during the period		
As at September 30, 2023	**18,22,03,400**	**364.41**
Change during the period	-	-
As at March 31, 2024	**18,22,03,400**	**364.41**
Change during the period	-	-
As at September 30, 2024	**18,22,03,400**	**364.41**

Issued, subscribed and fully paid up equity shares of Rs 2 each (Rs. 10 each till June 28, 2021)

Particulars	Equity shares	
	No. of Shares	Amount
As at April 1, 2021	**6,01,196**	**6.01**
Changes in Equity Share Capital due to prior period errors	-	-
Issue of equity shares of Rs 10 face value during the year	76,420	0.76
Preference shares CCCPS Class 'A' of Rs. 10 each converted into equity shares of Rs. 10 face value	93,946	0.94
Split of equity shares of Rs. 10 face value to Rs. 2 face value	30,86,248	-
Shares issued during the year - bonus issue	4,24,35,910	84.87
Issue of equity shares of Rs. 2 face value during the year	62,84,666	12.57
Shares issued under ESOP scheme of Rs 2 face value during the year	3,15,600	0.63
As at March 31, 2022	**5,28,93,986**	**105.78**
Changes due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2023	**5,28,93,986**	**105.78**
Changes due to prior period errors		
Issued during the period*	51,11,968	10.23
As at September 30, 2023	**5,80,05,954**	**116.01**
Changes due to prior period errors	-	-
Issued during the period*	49,93,892	9.98
As at March 31, 2024	**6,29,99,846**	**125.99**
Changes due to prior period errors	-	-
Change during the period	-	-
As at September 30, 2024	**6,29,99,846**	**125.99**

*These shares have been issued by the Company on a private placement basis.

Terms/ rights attached to equity shares

In respect of ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the holding company. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the holding company after distribution of all preferential amounts, in proportion to their shareholdings.

The board of directors in their meeting held on June 26, 2021 approved split of each equity share of Rs. 10 each into 5 equity shares of Rs. 2 each which was approved by the members in their meeting held on June 29, 2021.

The board of directors in their meeting held on June 26, 2021 approved issue of 11 bonus shares fully paid for each equity share of Rs. 2 each which was approved by the members in their meeting held on June 29, 2021.

Details of shareholders holding more than 5% shares in the Company
Equity Share Capital

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 2 each (refer above note)										
Basil Private Limited*	2,22,51,712	35.32%	2,22,51,712	38.36%	2,22,51,712	35.32%	2,22,51,712	42.07%	2,22,51,712	42.07%
Bondway Investment Inc.	1,28,80,580	20.45%	1,31,30,580	22.64%	1,28,80,580	20.45%	1,31,30,580	24.82%	1,31,30,580	24.82%
Sabre Partners AIF Trust	27,60,840	4.38%	27,60,840	4.76%	27,60,840	4.38%	27,60,840	5.22%	27,60,840	5.22%

* The holding company has passed the board resolution dated March 01, 2021 to transfer the 1,751 equity shares from Basil Private Limited to CX Alternative Investment Fund. The said shareholding has been updated with the registrar on April 15, 2021.

(All amounts in Indian rupees million, unless otherwise stated)

13.2 Instruments entirely equity in nature (Compulsory Convertible Cumulative Participatory Preference Share class 'A' (CCCPS class 'A'))

Authorised shares of Rs. 10 each

Particulars	CCCPS Class 'A'	
	No. of Shares	Amount
As at April 1, 2021	**3,56,40,680**	**356.41**
Change due to conversion of preference shares CCCPS Class 'A' of Rs. 10 each into equity shares of Rs. 10 each	(3,56,40,680)	(356.41)
As at March 31, 2022	-	-
Change during the year	-	-
As at March 31, 2023	-	-
Change during the period	-	-
As at September 30, 2023	-	-
Change during the period		
As at March 31, 2024	-	-
Change during the period	-	-
As at September 30, 2024	-	-

Issued, subscribed and fully paid up shares of Rs. 10 each:

Particulars	CCCPS Class 'A'	
	No. of shares	Amount
As at April 1, 2021	**3,52,29,780**	**352.30**
Changes in CCCPS class 'A' due to prior period errors	-	-
Conversion of preference shares CCCPS class 'A' into equity shares of Rs. 10 face value during the year	(3,52,29,780)	(352.30)
As at March 31, 2022	-	-
Change during the year	-	-
As at March 31, 2023	-	-
Change during the period	-	-
As at September 30, 2023	-	-
Change during the period		
As at March 31, 2024	-	-
Change during the period	-	-
As at September 30, 2024	-	-

Terms of conversion / redemption of CCCPS Class 'A'

i. The CCCPS Class 'A' shall be entitled to 0.0001% participatory and cumulative dividend. The board of directors at their meeting held on May 25, 2021 have modified the percentage of dividend from 0.0001% to 14.11%, which was approved, and dividend has been paid for the period from October 27, 2018 till March 31, 2021 amounting to Rs. 120.80 million.

ii. The CCCPS Class 'A' shall not be entitled to any voting rights.

iii. The conversion of CCCPS Class 'A' in to equity shares shall be subject to the approval of the Board of Directors of the holding Company. The outstanding CCCPS Class 'A' shares will be converted into 93,946 equity shares.

iv. The rights of preference shareholders shall be governed in accordance with the provisions of the Companies Act, 2013, including any statutory modification(s) and re-enactment(s), thereof, and the Memorandum and Articles of Association of the holding Company, as may be amended from time to time.

v. The conversion of CCCPS Class 'A' in to equity shares shall be subject to all rules, regulations prevailing / applicable at the time of such conversion and shall be subject to approvals / conditions of Central Government of India, Reserve Bank of India and such other statutory authority as may be applicable and prevailing at the time of conversion.

The members in their meeting held on June 29, 2021 approved conversion of 35,229,780 CCCPS Class ‘A’ into 93,946 equity shares of Rs. 10 each.

(All amounts in Indian rupees million, unless otherwise stated)

13.3 Equity Shares held by Holding Company

Name of the shareholder	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Basil Private Limited # Equity shares of Rs. 2 each (refer above note)	2,22,51,712	44.50	2,22,51,712	44.50	2,22,51,712	44.50	2,22,51,712	44.50	2,22,51,712	44.50

The Company had passed the board resolution dated March 01, 2021 to transfer the 1,751 equity shares from Basil Private Limited to CX Alternative Investment Fund. The said shareholding has been updated with the registrar on April 15, 2021.

13.4 Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	For the Six months period ended September 30, 2024 (Number)	For the Six months period ended September 30, 2023 (Number)	For the year ended March 31, 2024 (Number)	For the year ended March 31, 2023 (Number)	For the year ended March 31, 2022 (Number)	For the year ended March 31, 2021 (Number)	For the year ended March 31, 2020 (Number)
Issue of fully paid equity shares of Rs. 2 each as bonus shares	-	-	-	-	4,24,35,910	-	-
Buyback of Preference shares/ Equity shares	-	-	-	-	-	-	-
Issue of equity share of Rs 2 each for investment in Bioneeds India Private Limited	-	-	-	-	28,39,864	-	-
Issue of equity share of Rs 2 each for investment in Health Data Specialists (Holdings) Limited	-	-	36,32,310	-	-	-	-

13.5 Equity Shareholding of Promoters as at March 31, 2022

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Basil Private Limited	Equity shares of Rs. 2 each fully paid	4,06,194	2,18,45,518	2,22,51,712	42.07	(25.49)
Total		**4,06,194**	**2,18,45,518**	**2,22,51,712**	**42.07**	**(25.49)**

% change is on account of new shares issued to shareholders other than promoters.

13.6 Equity Shareholding of Promoters as at March 31, 2023

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year *	No. of shares at the end of the year	% of Total shares	% change during the year
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	42.07	-
Total		**2,22,51,712**	**-**	**2,22,51,712**	**42.07**	**-**

Equity Shareholding of Promoters as at March 31, 2024

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year *	No. of shares at the end of the year	% of Total shares	% change during the year
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	35.32	-
Total		**2,22,51,712**	**-**	**2,22,51,712**	**35.32**	**-**

Equity Shareholding of Promoters as at September 30, 2023

Promoter Name	Class of share	No. of shares at the beginning of the period	Change during the period *	No. of shares at the end of the period	% of Total shares	% change during the period
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	38.36	-
Total		**2,22,51,712**	**-**	**2,22,51,712**	**38.36**	**-**

Equity Shareholding of Promoters as at September 30, 2024

Promoter Name	Class of share	No. of shares at the beginning of the period	Change during the period *	No. of shares at the end of the period	% of Total shares	% change during the period
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	35.32	-
Total		**2,22,51,712**	**-**	**2,22,51,712**	**35.32**	**-**

* change during the year represents the change on account of bonus, share split and transfer of shares.

13.7 Employees Stock Option Scheme

2,636,549 equity share (September 30, 2023: 1,275,810, March 31, 2024: 1,191,094 equity shares, March 31, 2023: 1,289,970 equity shares, March 31, 2022: 1,491,840) of the face value Rs.2 each are reserved under Employee Stock Option Plan of the Group which are outstanding as on reporting date. (refer note 31 and note 39).

13.8 Equity shares issued subsequently:
The holding company in return of its own 27,77,649 equity shares has purchased Compulsorily Convertible Preference Shares (CCPS) of Veeda Clinical Research Ireland Limited. Refer note 45 for further details.

(All amounts in Indian rupees million, unless otherwise stated)

14 Other Equity

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reserves and surplus					
Securities premium					
Balance at the beginning of the year / period	7,526.33	3,703.48	3,703.48	3,703.48	452.79
Changes due to accounting policy or prior period errors	-	-	-	-	-
On issue of equity shares during the year / period	-	1,866.99	3,885.01	-	3,017.24
On conversion of CCCPS class 'A' into equity shares during the year / period	-	-	-	-	351.36
Utilized for issue of bonus equity shares	-	-	-	-	(46.03)
Utilized towards expenses on fresh issue of equity shares	-	(50.81)	(62.16)	-	(71.88)
Balance at the end of the year / period	**7,526.33**	**5,519.66**	**7,526.33**	**3,703.48**	**3,703.48**
Capital redemption reserve					
Balance at the beginning of the year / period	-	-	-	-	38.84
Changes due to accounting policy or prior period errors	-	-	-	-	-
Utilized for issue of bonus equity shares	-	-	-	-	(38.84)
Balance at the end of the year / period	**-**	**-**	**-**	**-**	**-**
Capital reserve					
Balance at the beginning of the year / period	(1,309.95)	(1,077.39)	(1,077.39)	(730.49)	-
Changes due to accounting policy or prior period errors	-	-	-	-	-
Change on account of additional stake purchased from non-controlling interest of subsidiary	-	(222.80)	(234.70)	(346.90)	(730.49)
Capital reserve generated on account of acquisition of subsidiary (refer note 41)	-	1.95	2.14	-	-
Balance at the end of the year / period	**(1,309.95)**	**(1,298.24)**	**(1,309.95)**	**(1,077.39)**	**(730.49)**
Share options outstanding reserve					
Balance at the beginning of the year / period	27.95	28.39	28.39	24.21	5.94
Changes due to accounting policy or prior period errors	-	-	-	-	-
Adjustment in forfeiture of ESOP		-	(0.29)	(0.64)	-
Options granted to joint venture during the year / period (refer note 31 and note 39)	-	-	-	0.02	0.05
Options granted to subsidiary during the year / period (refer note 31 and note 39)	-	-	(0.08)	-	-
Compensation for options granted during the year / period (refer note 39)	71.96	1.12	(0.07)	4.80	18.22
Balance at the end of the year / period	**99.91**	**29.53**	**27.95**	**28.39**	**24.21**
Share application money pending allotment					
Balance at the beginning of the year / period	-	213.00	213.00	-	-
Changes due to accounting policy or prior period errors	-	-	-	-	-
Share application money received	-	-	-	213.00	-
Share application money utilized for allotment of shares	-	(213.00)	(213.00)	-	-
Balance at the end of the year / period	**-**	**-**	**-**	**213.00**	**-**
Surplus in the statement of profit and loss					
Balance at the beginning of the year / period	1,593.21	1,598.33	1,598.33	1,198.62	838.48
Changes due to accounting policy or prior period errors	-	-	-	-	-
Restated Profit for the year / period (net of taxes)	(254.27)	77.81	(2.21)	401.15	480.71
Restated Other comprehensive profit / (loss) for the year / period (net of taxes)	0.43	(1.72)	(3.20)	(2.08)	0.23
Adjustment on forfeiture of ESOP	-	-	0.29	0.64	-
Utilised for payment of dividend to CCCPS Class 'A'	-	-	-	-	(120.80)
Balance at the end of the year / period	**1,339.37**	**1,674.41**	**1,593.21**	**1,598.33**	**1,198.62**
Foreign Currency Translation Reserve					
Balance at the beginning of the year / period	11.36	-	-	-	-
Exchange differences on translation of foreign operations	197.30	-	11.36	-	-
Balance at the end of the year / period	**208.66**	**-**	**11.36**	**-**	**-**
Shares to be issued on account of business combination					
Balance at the beginning of the year / period	2,624.79	-	-	-	-
Changes due to accounting policy or prior period errors	-	-	-	-	-
Addition (Refer to note 41)	-	-	2,624.79	-	-
Balance at the end of the year / period	**2,624.79**	**-**	**2,624.79**	**-**	**-**
Total other equity	**10,489.11**	**5,925.36**	**10,473.69**	**4,465.81**	**4,195.82**
Non-controlling interest					
Balance at the beginning of the year / period	50.31	57.73	57.73	71.22	-
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	-	116.07
Profit / (loss) for the year / period (net of taxes)	4.94	(14.24)	(1.37)	23.08	23.87
Other comprehensive Income / (loss) for the year / period (net of taxes)	(0.27)	(0.21)	(0.30)	0.22	0.42
Change on account of additional stake purchased from non-controlling interest of subsidiaries	-	(14.15)	(5.75)	(36.79)	(69.14)
Balance at the end of the year / period	**54.98**	**29.13**	**50.31**	**57.73**	**71.22**

Nature and purpose of reserves:

(1) Securities Premium: In cases where the holding Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to “Securities Premium”. The holding Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) Capital redemption reserve represents the amount transferred on account of buy back of CCCPS Class 'B'.

(3) Capital reserve: It represents reserve created on acquisition of additional stake of Bioneeds India Private Limited and Ingenuity Biosciences Private Limited during the year ended March 31, 2024 of 4.00% (year ended March 31, 2023 - 11.90%) (year ended March 31, 2022: 25%) and 50.00% (year ended March 31, 2023 - Nil), (year ended March 31, 2022 - Nil) respectively from non-controlling shareholders. The amount is not available for distribution to shareholders.

(4) Share options outstanding reserve : The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under employee stock option plan.

(5) Surplus in statement of profit and loss: Surplus in statement of profit and loss are the profits / (losses) that the Group has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(6) Share Application Money Pending Allotment: It represents application money received on account of private placement offer against which shares has been allotted during the year.

(7) Foreign Currency Translation Reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(8) Shares to be issued on account of business combination (refer note 41): The Shares to be issued on account of business combination represents the equity shares that will be issued in future as a settlement of purchase consideration for acquisition made during the year.

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure VI : Consolidated summary statement of notes and other explanatory information forming part of restated consolidated summary statements
(All amounts in Indian rupees million, unless otherwise stated)

Financial liabilities

15 Borrowings

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current borrowing					
Secured					
Term loans from bank					
Indian Rupee loan from bank (refer note 1 below)	3.72	25.96	14.86	37.03	59.08
Foreign currency loan from bank (refer note 2 below)	176.07	297.09	217.81	343.46	412.94
Term loans from other parties					
Foreign currency loan from other parties (refer note 7 below)	3,808.63	-	2,267.25	-	-
	3,988.42	**323.05**	**2,499.92**	**380.49**	**472.02**
Less: Current maturities of long term borrowings clubbed under "Current borrowings"					
Indian Rupee loan from bank (refer note 1 below)	(3.72)	(22.33)	(14.86)	(22.18)	(22.05)
Foreign currency loan from bank (refer note 2 below)	(86.00)	(102.35)	(85.28)	(99.19)	(96.47)
Foreign currency loan from other parties (refer note 7 below)	(164.15)	-	-	-	-
Total non-current borrowings	**3,734.55**	**198.37**	**2,399.78**	**259.12**	**353.50**
Current Borrowings					
Secured					
Current maturities of long term borrowings					
Term loans from banks					
Indian Rupee loan from banks (refer note 1 below)	3.72	22.33	14.86	22.18	22.05
Foreign currency loan from bank (refer note 2 below)	86.00	102.35	85.28	99.19	96.47
Term loans from other parties					
Foreign currency loan from other parties (refer note 7 below)	164.15	-	-	-	-
Loans repayable on demand					
Cash credit from bank (refer note 6 below)	66.52	63.27	116.93	105.25	-
Total current borrowings	**320.39**	**187.95**	**217.07**	**226.62**	**118.52**
Total borrowings	**4,054.94**	**386.32**	**2,616.85**	**485.74**	**472.02**

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate secured loan	4,054.94	386.32	2,616.85	485.74	472.02
Aggregate unsecured loan	-	-	-	-	-

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Details of terms and securities for the above borrowing facilities are as follows:

1	The term Loan amounting to Rs. 67 million from Canara bank is taken to build up current assets and meet operational liabilities. The term loan is secured by assets created out of the credit facilities extended. The outstanding balance of the term loan as at September 30, 2024 is of Rs.3.72 million (September 30, 2023: Rs 26.06 million, March 31, 2024: Rs 14.86 million, March 31, 2023: Rs 37.22 million, March 31, 2022: Rs 59.56 million).The loan carries interest rate linked to one year RLLR (Repo Linked Lending Rate) plus spread of 0.60%. The effective interest rate is 9.25% (September 30, 2023: 9.25%, March 31, 2024: 9.25% , March 31, 2023: 9.85%, March 31, 2022: 7.50%). The loan is repayable in 36 monthly installments commencing from December 2021.
2	The term Loan amounting to Rs. 270 million from Canara bank was taken for purchase of undertaking expansion of Pre-clinical and Chemistry Services located at Devarahosalli and Peenya by way of construction of building, purchase of equipments, setting up of Kilo labs etc. and was secured by hypothecation of utilities, lab furnitures, plant & equipment, furniture, computer and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan carried interest rate linked MCLR plus spread of 1.15%. The effective interest rate was 10.50% till the conversion in foreign currency loan during the year ended March 31, 2022. During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 267.67 million has been liquidated by obtaining the foreign currency term loan of USD 3,561,760 from the Canara Bank. The said loan carries interest rate linked to six months LIBOR + 350 bps. The loan is secured against hypothecation of plant and machinery, lab equipment, furniture and computer. The loan is also secured by personal guarantee of Dr. S.N Vinaya Babu (KMP of subsidiary company), Mr. Kiran Kumar (KMP of subsidiary company) & Smt. H.N Sowmya (relative of KMP of subsidiary company) and collateral security of land & building. The outstanding balance of the term loan as at September 30, 2024 is USD 1,604,680 equivalent to Rs 134.45 million (September 30, 2023 is USD 2,316,665 equivalent to Rs 192.30 million, March 31, 2024 is USD 1,960,946 equivalent to Rs.162.38 million, March 31, 2023: USD 2,671,586 equivalent to Rs. 219.65 million and March 31, 2022 is USD 3,383,671 equivalent to Rs.256.51 million). The effective interest rate for the borrowing post conversion to foreign currency term loan is 8.97% as at September 30, 2024 (September 30, 2023: 8.97%, March 31, 2024: 8.97%, March 31, 2023: 3.65% and March 31, 2022: 3.65%). The foreign currency term loan is repayable in 60 monthly instalments commencing from January 2022.
3	The term loan amounting to Rs. 56 million from Canara bank was taken for purchase of Scientific equipments & lab furniture. The term loan was secured by hypothecation of utilities, lab furnitures, plant & equipment, furniture, computer and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit.The loan carried interest rate linked to one year MCLR plus spread of 1.15%. The effective interest rate was 8.50% till the conversion in foreign currency loan during the year ended March 31, 2022. During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 8.15 million has been liquidated by obtaining the foreign currency term loan of USD 108,463 from Canara Bank. The said loan carries interest rate linked to six months LIBOR + 350 bps. The same is secured against hypothecation of land, building, plant and equipment of subsidiary company. The loan is also secured by personal guarantee ofDr. S.N Vinaya Babu (KMP of subsidiary company), Mr. Kiran Kumar (KMP of subsidiary company) & Smt. H.N Sowmya (relative of KMP of subsidiary company) and collateral security of land & building of subsidiary company. The effective interest rate for the borrowing post conversion to foreign currency term loan as on March 31, 2023 is 3.65% (March 31, 2022: 3.65%). The same is fully repaid by the subsidiary company during the year ended March 31, 2023.
4	The term loan amounting to Rs. 90 million from Canara bank was taken to finance the project for expansion of the subsidiary company's business in the Biopharmaceutical sector and is secured by hypothecation of utilities, lab furnitures, plant & equipment, furniture, computer and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan carried interest rate linked to one year MCLR plus spread of 1.15%. The effective interest rate was 8.50% till the conversion in foreign currency loan during the year ended March 31, 2022. During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 59.11 million has been liquidated by obtaining the foreign currency term loan of USD 786,581 from Canara Bank. The said loan carries interest rate linked to to six months LIBOR + 350 bps. The same is secured against hypothecation of plant & machinery, lab equipment, furniture & computer of subsidiary company. The loan was also secured by personal guarantee of Dr. S.N Vinaya Babu (KMP of subsidiary company), Mr. Kiran Kumar (KMP of subsidiary company) & Smt. H.N Sowmya (relative of KMP of subsidiary company). The outstanding balance of the term loan as at September 30, 2024: Nil (September 30, 2023 is USD 456,478 equivalent to Rs 37.90 million, March 31, 2024 is Nil, March 31, 2023 : USD 550,657 equivalent to Rs. 45.27 million and March 31, 2022 is USD 739,385 equivalent to Rs. 56.05 million). The effective interest rate for the borrowing post conversion to foreign currency term loan is 8.85% (September 30, 2023: 8.85%, March 31, 2024: 8.85%, March 31, 2023: 3.65% and March 31, 2022: 3.65%). The same is fully repaid by the subsidiary company during the year ended March 31, 2024.
5	The term loan amounting to Rs. 110 million from Canara bank was taken to meet working capital requirements of the subsidiary company and is secured by stock and book debts, hypothecation of utilities, lab furnitures, plant & machinery, lab equipment, furniture, computer, land & building and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan was also secured by personal guarantee of Dr. S.N Vinaya Babu (KMP of subsidiary company), Mr. Kiran Kumar (KMP of subsidiary company) & Smt. H.N Sowmya (relative of KMP of subsidiary company). The loan carried interest rate linked to one year MCLR plus spread of 1.00% and term Premia of 0.40%. The effective interest rate was September 30, 2024: 8.50% (September 30, 2023: 8.50%, March 31, 2024: 8.50%, March 31, 2023: 8.50%, March 31,2022: 8.75%) till the conversion in foreign currency loan during the year ended March 31, 2022. During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 103.82 million has been liquidated by obtaining the foreign currency term loan of USD 1,381,491 from Canara Bank. The said loan carries interest rate linked to to six months LIBOR + 350 bps. The same is secured against hypothecation of plant & machinery, lab equipment, furniture & computer of subsidiary company. The loan is also secured by personal guarantee of Dr. S.N Vinaya Babu (KMP of subsidiary company), Mr. Kiran Kumar (KMP of subsidiary company) & Smt. H.N Sowmya (relative of KMP of subsidiary company) and collateral security of land & building of subsidiary company. The outstanding balance of the term loan as at September 30, 2024: USD 505,380 equivalent to Rs 42.35 million (September 30, 2023 is USD 824,071 equivalent to Rs 68.41 million, March 31, 2024 is USD 664,821 equivalent to Rs. 55.43 Million, March 31, 2023: USD 983,086 equivalent to Rs. 80.83 million and March 31, 2022: USD 1,301,790 equivalent to Rs. 98.68 million). The effective interest rate for the borrowing post conversion to foreign currency term loan is 8.97% (September 30, 2023: 8.97%, March 31, 2024: 8.97%, March 31, 2023: 3.65% and March 31, 2022: 3.65%). The foreign currency term loan is repayable in 52 monthly instalments commencing from January 2022.
6	Cash Credit from Canara Bank amounting to Rs.125.00 million in Bioneeds India Private Limited (Subsidiary Company) is secured by Hypothecation of stocks & Book Debts, Plant & Machinery, Lab Equipments, Furniture & Fixture, Lab Equipments and 2 Eicher Buses. The outstanding balance of the facility as at September 30,2024: Rs 66.52 million (September 30, 2023: Rs 63.27 million, March 31, 2024 is Rs.116.93 million, March 31, 2023: 105.25 million and March 31, 2022 is Nil. The cash credit facility carries interest rate linked to one year RLLR of 9.25% Plus spread of 1.60%.The effective interest rate is 10.85%. (September 30, 2023: 10.85%, March 31, 2024: 10.85%, March 31, 2023: 11.00%, March 31, 2022: 8.25%)
7	Loan from GLAS Trust Corp as at September 30, 2024: Rs 3,812.60 (September 30, 2023: Nil, March 31, 2024 amounting to Rs. 2,267.25 million, March 31, 2023: Nil and March 31, 2022: Nil) is secured by way of corporate guarantee & carries interest rate linked to quarterly EURIBOR of 3.70% (March 31, 2024: 3.92%) Plus spread of 3.50% and is repayble over the tenure of 5 years till March 31, 2029 starting from September 30, 2025.

(All amounts in Indian rupees million, unless otherwise stated)

16 Trade payables

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding dues of micro and small enterprises	26.72	12.66	25.47	35.33	51.01
Outstanding dues of creditors other than micro and small enterprises	440.46	214.87	629.35	186.37	196.77
Total	**467.18**	**227.53**	**654.82**	**221.70**	**247.78**

Terms and conditions of the above outstanding balances:

Trade payables are non-interest bearing and are normally settled in 45-180 days.
For explanation on company's credit risk management process, refer note 37.
For terms and conditions with related party, refer note 31 where applicable.

Trade Payables ageing schedule as at September 30, 2024

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	26.72	-	-	-	**26.72**
(ii) Others	147.39	292.84	0.23	-	-	**440.46**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**147.39**	**319.56**	**0.23**	-	-	**467.18**

Trade Payables ageing schedule as at September 30, 2023

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	12.66	-	-	-	**12.66**
(ii) Others	168.06	46.81	-	-	-	**214.87**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**168.06**	**59.47**	-	-	-	**227.53**

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	25.47	-	-	-	**25.47**
(ii) Others	484.43	144.90	0.01	0.01	-	**629.35**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**484.43**	**170.37**	**0.01**	**0.01**	-	**654.82**

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	35.31	0.02	-	-	**35.33**
(ii) Others	80.54	104.91	0.92	-	-	**186.37**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**80.54**	**140.22**	**0.94**	-	-	**221.70**

Trade Payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	50.91	0.10	-	-	**51.01**
(ii) Others	91.28	100.67	3.34	1.06	0.42	**196.77**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**91.28**	**151.58**	**3.44**	**1.06**	**0.42**	**247.78**

Considering the availability of data, the due date is neither agreed in writing nor oral. Thus, the above disclosure is prepared from the transaction date. Transaction date is the date on which the liability is recognised in the books of accounts as per the requirement of applicable standards

(All amounts in Indian rupees million, unless otherwise stated)

17 Other financial liabilities

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Non-Current					
Financial liabilities carried at amortized cost					
Security deposits	0.50	0.50	0.50	0.50	0.56
Financial liabilities carried at fair value through profit & loss					
Consideration payable for business combination (refer note 41)	761.74	-	705.04	-	-
Total other non-current financial liabilities	**762.24**	**0.50**	**705.54**	**0.50**	**0.56**
Current					
Financial liabilities carried at amortized cost					
Interest accrued but not due on borrowings	9.46	15.22	13.17	0.12	0.13
Creditors for capital goods	44.29	107.19	80.68	54.35	112.90
Employee benefits payable	129.07	120.23	150.17	118.97	84.45
Payable towards IPO expense	5.87	-	-	-	4.73
Payable towards share issue expenses for fresh issue of shares	-	-	-	-	13.02
Customer rebates	50.30	42.42	55.38	50.14	26.90
Other payables	0.55	-	1.02	0.72	-
Financial liabilities carried at fair value through profit & loss					
Consideration payable for business combination (refer note 41)	-	-	2,177.20	-	-
Forward contracts	7.10	3.09	-	9.36	-
Total other current financial liabilities	**246.64**	**288.15**	**2,477.62**	**233.66**	**242.13**
Total other financial liabilities	**1,008.88**	**288.65**	**3,183.16**	**234.16**	**242.69**

18 Other current liabilities

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Contract liabilities					
- Due to customer (excess billing over revenue) (refer note 22.2)	1,187.36	811.23	1,560.00	941.28	737.79
- Advance from customers	8.68	20.56	12.50	16.27	11.57
Statutory dues payable	38.69	23.39	62.58	39.39	31.96
Others	0.26	0.24	0.25	0.25	0.42
Total other current liabilities	**1,234.99**	**855.42**	**1,635.33**	**997.19**	**781.74**

19 Provisions

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Non-Current					
Provision for employee benefit					
Gratuity (refer note 30)	66.73	58.89	67.38	52.74	49.52
Compensated absence	48.52	27.49	38.60	14.09	3.78
Total non-current provisions	**115.25**	**86.38**	**105.98**	**66.83**	**53.30**
Current					
Provision for employee benefit					
Gratuity (refer note 30)	18.08	15.61	16.94	14.14	11.86
Compensated absence	15.38	9.22	12.65	7.60	13.94
Provision for indirect taxes (under dispute)	0.39	0.39	0.38	0.39	3.62
Total current provisions	**33.85**	**25.22**	**29.97**	**22.13**	**29.42**
Total provisions	**149.10**	**111.61**	**135.95**	**88.96**	**82.72**

20 Income tax liabilities (net)

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Income tax liability (net)	19.08	10.33	23.00	7.58	2.49
Total income tax liabilities (net)	**19.08**	**10.33**	**23.00**	**7.58**	**2.49**

Annexure VI : Consolidated summary statement of notes and other explanatory information forming part of restated consolidated summary statements

(All amounts in Indian rupees million, unless otherwise stated)

21 Tax expense

The major components of income tax expense for the period ended September 30, 2024, September 30, 2023, year ended March 31, 2024, March 31, 2023 and March 31, 2022 are:

(A) Profit and loss section

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current income tax charge:					
Current income tax	92.74	3.89	97.98	192.79	94.24
Adjustment of tax relating to earlier years	(11.29)	2.54	(8.19)	(2.93)	-
Deferred tax					
Relating to origination and reversal of temporary differences	(88.63)	27.60	(53.62)	(19.29)	60.53
Total tax expense / (credit) reported in the restated consolidated statement of profit and loss	**(7.18)**	**34.03**	**36.17**	**170.57**	**154.77**

(B) Other comprehensive income (OCI)

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax related to items recognized in OCI during the year/ period					
Net profit / (loss) on remeasurement of defined benefit plans	(0.06)	0.64	1.18	0.62	(0.07)
Deferred tax charged to OCI	**(0.06)**	**0.64**	**1.18**	**0.62**	**(0.07)**

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit / (loss) before tax	(256.50)	97.60	32.59	594.80	659.35
Tax using the Company's domestic tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
Expected income tax expense as per applicable taxes	**(64.56)**	**24.56**	**8.20**	**149.70**	**165.94**
` **Adjustments**					
Differential tax rate on fair valuation gain on Step acquisition of subsidiary	-	0.09	-	-	(7.81)
Non-deductible expenses	3.16	6.20	16.22	20.01	5.37
Adjustment on account of change in tax rate	5.92	0.09	-	-	-
Adjustment of tax relating to earlier years	(11.29)	2.54	(8.19)	2.93	(10.30)
Income exempt from income tax	58.50	-	23.23	-	-
Other adjustments	1.09	0.55	(3.29)	(2.07)	1.57
Tax expense / (credit) as per consolidated statement of profit and loss	**(7.18)**	**34.03**	**36.17**	**170.57**	**154.77**

(D) Balance Sheet section

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income tax assets (net) - Non-current	217.65	212.74	218.02	236.28	230.46
Income tax assets (net) - Current	99.50	-	89.10	-	-
Income tax liabilities (net)	19.08	10.33	23.00	7.58	2.49

(All amounts in Indian rupees million, unless otherwise stated)

21 Tax expense
(E) Deferred tax (net)

Particulars	**Balance sheet**					**Statement of Profit and Loss**					**Other comprehensive income (OCI)**				
	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Deferred tax relates to the following															
Difference between depreciable assets as per books of accounts and written down value for tax purpose	17.57	(6.79)	22.80	30.98	30.53	(5.23)	(37.77)	(8.18)	0.45	3.71	-	-	-	-	-
Employee benefits	37.56	28.00	34.12	22.29	22.87	3.50	5.07	10.65	(1.21)	10.60	(0.06)	0.64	1.18	0.62	(0.07)
Addition on account of acquisition (refer note 41 c)	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful loans, reimbursement receivable and capital advances	39.67	31.94	30.32	27.97	15.51	9.35	3.97	2.35	12.47	11.56	-	-	-	-	-
IPO Expense	-	-	-	-	1.86	-	-	-	-	1.86	-	-	-	-	-
Right of use assets	(213.98)	(208.13)	(169.81)	(162.49)	(102.81)	(44.17)	(45.64)	(7.32)	(6.34)	(11.43)	-	-	-	-	
Lease liabilities	248.74	241.28	208.34	197.17	132.20	40.40	44.11	11.17	11.62	21.51	-	-	-	-	-
Restatement of mutual fund	(4.04)	(14.39)	(15.60)	(9.16)	(2.90)	11.56	(5.23)	(6.44)	(6.26)	(2.33)	-	-	-	-	-
Fair value gain on investment	(50.28)	(78.06)	(78.06)	(78.06)	(78.06)	27.78		-	-	(78.06)	-	-	-	-	-
FCTR of deferred tax on foreign operations	(18.36)	-	2.55	-	-	-	-	-	-	(17.33)	-	-	-	-	-
Deferred tax on losses of subsidiary	-	-	22.14	-	-	(22.14)	-	22.14	-	-	-	-	-	-	-
Fair valuation on property, plant and equipment and intangible assets on acquisition of subsidiary (refer note 41 b)	(552.40)	(59.79)	(614.31)	(66.56)	(75.91)	61.91	6.77	24.81	9.34	-	-	-	-	-	-
Others	10.61	1.61	4.93	0.49	(0.59)	5.68	1.11	4.44	(0.79)	(0.62)	-	-	-	-	-
Net deferred tax assets / (liabilities)	**(484.91)**	**(64.33)**	**(552.58)**	**(37.37)**	**(57.30)**	**88.63**	**(27.60)**	**53.62**	**19.29**	**(60.53)**	**(0.06)**	**0.64**	**1.18**	**0.62**	**(0.07)**

Deferred tax assets / (liabilities) (net)

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deferred tax (liabilities)	(617.24)	(129.26)	(675.16)	(37.37)	(57.30)
Deferred tax assets	132.33	64.93	122.58	-	-
Deferred tax assets / (liabilities) (net)	**(484.91)**	**(64.33)**	**(552.58)**	**(37.37)**	**(57.30)**

Reconciliation of deferred tax assets / (liabilities) (net)

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Opening balance as at beginning of the year / period	**(552.58)**	**(37.37)**	**(37.37)**	**(57.30)**	**61.88**
Tax income / (expense) during the year / period recognized in statement of profit and loss	88.63	(27.60)	53.62	19.29	(60.53)
Tax income / (expense) during the year / period recognized in OCI	(0.06)	0.64	1.18	0.62	(0.07)
Tax expense on fair valuation on property, plant & equipment and intangible assets on acquisition of subsidiary (refer note 41)	-	-	-	-	(75.91)
FCTR of deferred tax on foreign operations	(20.90)	-	2.55	-	-
Additions on account of acquisition of subsidiary (refer note 41)	-	-	(572.56)	-	17.33
Closing balance as at end of the year / period	**(484.91)**	**(64.33)**	**(552.58)**	**(37.37)**	**(57.30)**

Note:
The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

(All amounts in Indian rupees million, unless otherwise stated)

22 Revenue from operations

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations					
Sale of services	3,052.99	1,804.68	3,882.63	4,086.13	2,880.26
Other operating revenue					
Export incentives revenue	-	1.88	5.14	9.65	-
Total revenue from operations	**3,052.99**	**1,806.56**	**3,887.77**	**4,095.78**	**2,880.26**

22.1 Revenue from contract with customers
Set out below is the disaggregation of the Group's revenue from contract with customer

(i) Geographical location of customer

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
India	626.32	688.67	1,224.98	1,111.07	1,009.97
Outside India	2,426.67	1,116.01	2,657.65	2,975.06	1,870.29
Total	**3,052.99**	**1,804.68**	**3,882.63**	**4,086.13**	**2,880.26**

(ii) Timing of revenue recognition

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised over time	2,819.34	1,284.45	2,960.96	2,961.53	2,239.31
Revenue recognised at a point in time	233.65	520.23	921.67	1,124.60	640.95
Total	**3,052.99**	**1,804.68**	**3,882.63**	**4,086.13**	**2,880.26**

22.2 Contract balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 5)	993.22	782.20	1,209.00	1,051.24	981.43
Contract Assets (refer note 9)					
- Due from customer (accrued revenue)	1,015.35	233.54	1,201.55	240.76	188.06
Contract Liabilities (refer note 18)					
- Advance from customer	8.68	20.56	12.50	16.27	11.57
- Due to customer (excess billing over revenue)	1,187.36	811.23	1,560.00	941.28	737.79

Contract assets relates to revenue earned from ongoing clinical services. As such, the balances of this account vary and depend on the number of clinical services at the end of the year/ period.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 7-90 days. Group has receivable from its customers for the sale of services to its customers. During the six months period ended September 30, 2024, Rs 33.33 million (September 30, 2023: Rs 10.31 million, March 31, 2024: Rs.13.26 Million, March 31, 2023: Rs. 22.92 million and March 31, 2022: 19.51 million) is recognized as provision (net of reversal) for significant increase in credit risk and credit impairment of trade receivables.

Contract liabilities includes short-term advances received for providing clinical services and payment received from customer against invoice raised for which clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Group satisfies the performance obligation.

Revenue recognised during the six months period ended September 30, 2024 from opening balance of contract liabilities amounts to Rs. 943.18 million (September 30, 2023: Rs 539.54 million, March 31, 2024: Rs 791.52 million, March 31, 2023: 637.88 million and March 31, 2022: Rs 468.54 million)

22.3 Reconciling the amount of revenue recognized in the Statement of Profit and Loss with the contracted price

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue as per contracted price	3,093.68	1,878.27	4,009.70	4,250.88	2,980.80
Adjustments:					
Rebate payable to customer	(1.50)	(2.28)	(4.80)	(9.24)	(3.12)
Credit notes issued due to change in performance obligation	(39.19)	(71.31)	(122.27)	(155.50)	(97.42)
Net revenue from contract with customers	**3,052.99**	**1,804.68**	**3,882.63**	**4,086.13**	**2,880.26**

22.4 Information about Group's performance obligation are summarized below:

The Group exercise judgement in determining the timing when the performance obligation is satisfied. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The Group has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

22.5 Information about major customers:
For information about major customers, refer note 34.

(All amounts in Indian rupees million, unless otherwise stated)

23 Other income

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on					
-Bank deposits	22.61	52.73	114.64	15.41	3.38
-Loans to associate (refer note 31)	-	-	-	-	10.16
-Loans to joint venture (refer note 31)	-	-	-	-	0.38
-Income tax refund	1.16	0.33	2.12	0.88	-
-Security deposits	2.13	1.87	3.67	2.99	2.11
-Loan to directors of subsidiary company (refer note 8)	-	-	-	-	2.30
-Others	0.01	3.05	2.93	0.01	1.86
Net gain on sale of investment in mutual funds	25.17	20.77	45.42	40.13	12.85
Liabilities no longer required written back	0.34	0.88	17.06	10.47	8.71
Net Gain on foreign currency transactions	27.08	1.99	3.40	26.41	4.11
Gain on lease termination	24.41	-	0.24	7.48	0.34
Rent income	-	-	-	0.70	0.67
Gain on fair valuation of call option	-	-	-	1.41	3.90
Net gain on mark to market of outstanding forward contract	-	6.27	0.20	-	-
Government grant income	-	1.41	1.41	0.17	-
Others	2.75	4.58	1.04	0.26	0.06
Total other income	**105.66**	**93.88**	**192.13**	**106.32**	**50.83**

24 Cost of chemicals and consumables consumed

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock of consumables and supplies	111.29	97.56	97.56	84.51	56.63
Additions on account of acquisition of subsidiary (refer note 41)	-	0.57	7.58	-	9.22
Purchases during the year / period	199.66	183.10	388.14	342.92	301.26
Less: closing stock of consumables and supplies	(113.32)	(106.88)	(111.29)	(97.56)	(84.51)
Total cost of chemicals and consumables consumed	**197.63**	**174.35**	**381.99**	**329.87**	**282.60**

25 Employee benefits expenses

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Salary, bonus and allowances	907.03	569.35	1,170.48	1,003.59	786.91
Employee stock option expenses (refer note 39)	71.96	1.12	(0.08)	4.80	18.22
Contributions to provident and other funds (refer note 30)	97.11	26.59	54.48	47.90	42.22
Staff welfare expenses	24.49	17.52	39.52	35.53	25.38
Total employee benefit expenses	**1,100.59**	**614.58**	**1,264.40**	**1,091.82**	**872.73**

26 Finance Costs

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on					
-Borrowings	125.69	31.59	52.69	25.31	29.59
-Delayed payment of income tax and other statutory dues	2.81	1.22	2.79	8.29	0.86
-Lease liabilities (refer note 35)	40.74	35.05	80.23	66.32	49.72
-Delayed payment to MSME creditors	0.26	0.31	-	-	0.80
-Unwinding of contingent consideration	109.26	-	-	-	-
-Others	0.24	-	-	0.02	0.07
Exchange differences regarded as borrowing costs	1.20	3.38	4.61	33.50	11.83
Other charges (processing fees, bank commission)	1.51	2.29	5.63	5.38	3.42
Total finance costs	**281.71**	**73.84**	**145.95**	**138.82**	**96.29**

(All amounts in Indian rupees million, unless otherwise stated)

27 Clinical and Analytical research expenses

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Screening expenses of subjects	53.64	46.65	77.41	94.83	82.85
Subject participation expense	140.57	125.50	281.42	326.04	224.37
Food and refreshment expenses of subjects	10.91	12.08	29.50	32.62	24.86
Investigator Charges	218.84	40.65	159.23	245.48	112.88
Data Management outsource services	6.66	9.81	11.52	18.35	16.98
Bio analytical research expenses	14.51	12.96	28.96	39.07	17.94
Project approval charges	21.31	33.00	64.69	48.87	51.35
Phlebotomists, nurses and doctors fees	18.40	11.74	35.89	39.04	26.05
Others	11.52	19.99	50.70	94.95	51.00
Total clinical and analytical research expenses	**496.36**	**312.38**	**739.32**	**939.25**	**608.28**

28 Other expenses

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Testing charges	7.57	2.65	6.48	3.88	3.80
Marketing and business promotion expenses	23.68	28.87	58.94	52.73	37.17
Travelling expense	16.57	5.88	13.43	12.66	7.17
Rent expenses (refer note 35)	25.23	1.56	3.67	0.97	1.11
Water, Power and Fuel Charges	71.53	70.98	133.16	101.64	82.31
Legal and professional expenses	150.56	51.87	270.64	95.26	59.06
Contractor expenses	64.87	52.88	103.86	95.84	85.60
Insurance expenses	12.50	7.03	15.05	15.70	15.75
Communication expenses	7.29	3.52	7.25	6.08	4.38
Repairs and maintenance					
-Buildings	8.54	9.06	16.83	14.56	9.88
-Plant and machinery and lab equipments	53.44	54.59	102.75	92.45	85.89
Renewal charges of software and licence	19.93	13.08	34.09	16.89	12.53
Rates and taxes	12.25	12.05	89.19	39.50	11.24
Donation	0.10	0.13	0.29	0.14	0.05
Expenditure towards CSR activities	5.19	7.04	14.21	9.31	10.47
Printing, stationery and courier expense	12.06	9.61	5.31	25.74	26.11
Bad debts written off	0.70	1.24	4.75	13.99	0.92
Loss on disposal of property, plant and equipment	8.33	1.66	4.16	0.45	-
IPO expense	4.58	2.60	2.76	10.03	14.87
Provision for doubtful debts	33.33	10.31	13.26	22.92	19.51
Provision for doubtful advances	-	-	-	-	0.40
Property, plant and equipment and capital work-in-progress written off	2.38	-	16.08	14.45	3.54
Provision for non moving & slow moving inventory	8.42	7.84	6.90	26.48	-
Loss on sale of assets	-	0.95	14.30	-	-
Loss on fair value of call option	22.65	10.00	2.67	-	-
Net loss on mark to market of outstanding forward contract	7.10	-	-	9.36	-
Net loss on foreign currency transactions	1.00	9.91	-	-	-
Other receivables written off	-	0.10	0.15	0.79	0.23
Miscellaneous expenses	18.66	16.84	41.90	18.80	10.40
Total other expenses	**598.46**	**392.25**	**982.08**	**700.62**	**502.39**

29 Earnings per share

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year/ period attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year/ period.
Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year/period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the earnings per share data used in the basic and diluted EPS computation:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Restated profit / (loss) attributable to equity shareholder for the year / period	(254.27)	77.81	(2.21)	401.15	480.71
Nominal value of equity share (Amount in Rs.) (refer note i below)	2	2	2	2	2
Total number of equity shares	6,29,99,846	5,80,05,954	6,29,99,846	5,28,93,986	5,28,93,986
Weighted average number of equity shares	6,42,20,791	5,63,21,054	5,75,93,144	5,28,93,986	4,68,62,176
Effect of dilution:					
Dilutive effect of stock options granted under ESOP and contingently issuable shares	17,82,782	1,19,352	1,15,807	1,22,896	1,04,964
Weighted average number of shares adjusted for the effect of dilution	**6,60,03,573**	**5,64,40,406**	**5,77,08,951**	**5,30,16,882**	**4,69,67,140**
Earning per equity share (Amount in Rs.)					
Basic earnings per share (refer note ii below) #	(3.96)	1.38	(0.04)	7.58	10.26
Diluted earnings per share	(3.96)**	1.38	(0.04)**	7.57	10.24

* Figure nullified in conversion of Rupees in million.
\# Amounts for the six months period ended September 30, 2024 and September 30, 2023 is not annualised
** Effect of dilution not considered for the purpose of calculation of EPS as they are anti-dilutive

Notes:
i. The board of directors of Holding company in their meeting held on June 26, 2021 approved split of each equity share of Rs. 10 each into 5 equity shares of Rs. 2 each which was approved by members in their meeting held on June 29, 2021. Hence, nominal value of equity share is presented as Rs. 2 per equity share.

ii. Above earnings per share has been computed based on revised number of equity shares considering split of equity shares and issue of bonus shares.

30 Disclosure for employee benefits

A. Defined contribution plan
Amount recognized as expenses and included in note 25 "Employee benefit expenses"

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Provident Fund	15.94	17.14	31.63	29.76	23.76
Contribution to Employee state insurance	1.01	1.31	2.13	2.46	2.12
Total	**16.95**	**18.45**	**33.76**	**32.22**	**25.88**

B. Defined benefit plan
The Group has following post employment benefit which is in the nature of defined benefit plan:

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a funded plan to the extent balance available in Gratuity Account maintained with bank and Life Insurance Corporation of India. Balance available in such accounts as at September 30, 2024: Rs 31.29 million (September 30, 2023: 24.88 million, March 31, 2024 is Rs. 25.55 million, March 31, 2023: Rs.20.37 million and March 31, 2022: Rs 12.92 million).

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Annexure VI : Consolidated summary statement of notes and other explanatory information forming part of restated consolidated summary statements
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i. Reconciliation of defined benefit obligation

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	109.87	87.26	87.26	74.30	34.79
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	-	30.61
Current service cost	8.55	7.43	13.85	11.86	9.38
Past service cost	-	-	-	-	4.55
Interest cost	3.82	3.02	2.69	4.68	2.96
Components of actuarial gain/(losses) on obligation					
- Due to Change in financial assumptions	(2.99)	0.32	0.21	(2.40)	(0.08)
- Due to change in demographic assumption	-	-	-	-	0.59
- Due to experience adjustments	3.10	(2.94)	(5.12)	(0.59)	0.50
Benefits paid	6.02	0.94	(1.16)	6.57	6.98
Closing defined benefit obligation	**116.11**	**99.39**	**109.87**	**87.26**	**74.30**

ii. Reconciliation of the Fair value of Plan assets

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening value of plan assets	25.55	20.37	20.37	12.92	0.07
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	-	13.97
Interest income	0.90	0.77	1.53	0.91	0.61
Return on plan assets excluding amounts included in interest income	0.10	0.05	0.22	0.50	(0.12)
Contributions by employer	7.10	3.97	3.98	8.16	1.09
Benefits paid	(2.36)	(0.28)	(0.55)	(2.12)	(2.70)
Closing value of plan assets	**31.29**	**24.88**	**25.55**	**20.37**	**12.92**

iii. Net liability / (Asset) recognized in the Balance Sheet

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligations	116.11	99.39	109.87	87.26	74.30
Fair Value of Plan assets	(31.29)	(24.88)	(25.55)	(20.37)	(12.92)
Net liability / (Asset) recognized in the Balance Sheet	**84.81**	**74.50**	**84.32**	**66.88**	**61.38**

iv. Expenses recognized in Statement of Profit and Loss

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	8.55	7.43	13.85	11.86	9.38
Past service cost	-	-	-	-	4.55
Net interest cost	2.92	2.25	1.16	3.77	2.35
Net Gratuity cost recognized in the Statement of Profit and Loss	**11.47**	**9.68**	**15.01**	**15.63**	**16.28**

v. Other Comprehensive Income / (loss)

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial gains / (losses)					
- Due to Change in financial assumptions	(2.99)	0.32	0.21	(2.40)	(0.08)
- Due to experience adjustments	3.10	(2.94)	(5.12)	(0.59)	0.50
- Due to change in demographic assumption	-	-	-	-	0.59
Return on plan assets, excluding amount recognized in net interest expense	0.10	0.05	0.22	0.50	(0.12)
Components of defined benefit costs recognized in other comprehensive income / (loss)	**0.22**	**(2.57)**	**(4.68)**	**(2.48)**	**0.89**

vi. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank balance (escrow account)	0.25%	0.34%	0.31%	0.34%	0.54%
Policy of insurance	99.75%	99.66%	99.69%	99.66%	99.46%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(All amounts in Indian rupees million, unless otherwise stated)

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	6.80% p.a.	7.4% p.a	7.20% p.a.	7.35% p.a.	6.70% p.a.
Future salary increase	10.00% p.a	10.00% p.a	10.00% p.a	10.00% p.a.	8.00% p.a to 10.00% p.a.
Employee turnover	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 10.00% p.a. at older ages	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 10.00% p.a. at older ages	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 10.00% p.a. at older ages	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 5.00% p.a. at older ages	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 5.00% p.a. at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation				
		As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	0.5% increase	(4.25)	(4.24)	(3.44)	(2.72)	(2.28)
	0.5% decrease	3.43	2.14	3.66	2.91	2.43
Salary increase	0.5% increase	3.28	1.80	3.54	2.81	2.36
	0.5% decrease	(4.14)	(3.96)	(3.37)	(2.66)	(2.24)
Employee turnover	Change by 10% upward	(2.96)	(2.91)	(2.02)	(1.56)	(1.19)
	Change by 10% downward	2.23	0.84	2.28	1.78	1.35

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	17.85	12.70	18.19	10.12	8.88
Between 2 and 5 years	49.38	46.72	46.05	42.72	37.78
Between 6 and 10 years	39.67	37.58	41.26	33.13	26.49

31 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the group are as follows:

Name of related parties and their relationship

Holding Company
Basil Private Limited (W.e.f November 30, 2021)

Subsidiary Company
Bioneeds India Private Limited (Associate from March 19, 2021, upto July 15, 2021 and subsidiary from July 16, 2021)
Ingenuity Biosciences Private Limited (Joint venture upto March 31, 2023 and subsidiary w.e.f. April 1, 2023)
Veeda Clinical Research Ireland Limited (Wholly owned subsidiary w.e.f. December 1, 2023)

Step-down Subsidiary Companies
Amthera Life Sciences Private Limited (Subsidiary of Bioneeds India Private Limited from July 16, 2021 to December 14, 2021, wholly owned subsidiary w.e.f December 15, 2021)
Activin Chemicals and Pharmaceuticals Private Limited (W.e.f. July 16, 2021 upto July 20, 2021)
Health Data Specialists (Holdings) Limited (Subsidiary of Veeda Clinical Research Ireland Limited w.e.f. March 26, 2024)
Health Data Specialists Single Member S.A. (Wholly owned Subsidiary of Health Data Specialists (Holdings) Limited w.e.f. March 26, 2024)
Health Data Specialists Ireland Limited (Wholly owned subsidiary of Health Data Specialists (Holdings) Limited w.e.f. March 26, 2024)
Health Data Specialists S.r.l. (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)
Health Data Specialists USA Inc. (Wholly owned Subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)
Heath Data Specialists Australia Pty Ltd. (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)
Health Data Specialists B.V. (Wholly Owned Subsidiary of Health Data Specialists Ireland limited w.e.f. March 26, 2024)
HeaDS research GmbH (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)
Heads Research AG (Wholly owned Subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Associate
Bioneeds India Private Limited (W.e.f. March 19, 2021 upto July 15, 2021)
Amthera Life Sciences Private Limited - subsidiary of Associate (W.e.f. March 19, 2021 upto July 15, 2021)
Activin Chemicals and Pharmaceuticals Private Limited - subsidiary of Associate (W.e.f. March 19, 2021 upto July 15, 2021)

Joint venture
Ingenuity Biosciences Private Limited (W.e.f. March 29, 2021 upto March 31, 2023)

Entity with significant influence on the Group
Basil Private Limited (Upto November 29, 2021)
Bondway Investment Inc.

Key managerial personnel of the Parent Company
Mr. Nitin Deshmukh (Independent Director) (W.e.f. July 01, 2021)
Mr. Rakesh Bhartia (Independent Director)
Mrs. Kavita Singh (Independent Director) (W.e.f. July 01, 2021 upto December 31, 2023)
Mrs. Jeanne Hecht (Independent Director) (W.e.f. July 01, 2021)
Mr. Jagannath Samavedam ((Nominee Director - w.e.f. June 22, 2021 upto July 16, 2021) (Nominee Director - w.e.f. January 28, 2022 upto March 31, 2024)
Mr. Apurva Shah (Director)
Mr. Binoy Gardi (Director till June 26, 2021 and Whole Time Director - Vice Chairman w.e.f. January 3, 2024)
Mr. Ajay Tandon (Managing Director - upto May 8, 2024) (Chief Executive Officer - w.e.f. May 9, 2024)
Mr. Vivek Chhachhi (Nominee Director)
Mr. Manu Sahni (Nominee Director) (Upto January 15, 2024)
Ms. Aparajita Jethy Ahuja (Nominee Director) (Upto September 18, 2023)
Mr. Chirag Sachdev (Nominee Director w.e.f. September 26, 2023)
Mr. Kiran Marthak (Director)
Mr. S. N. Vinaya Babu (Director) (W.e.f. July 16, 2021)
Mr. Nirmal Bhatia (Company Secretary) (Chief Financial Officer - w.e.f. June 22, 2021)
Mr. Mahesh Bhalgat (Chief Executive officer - from January 3, 2024 upto May 8, 2024) (Managing Director - w.e.f. May 9, 2024)
Ms. Tanushree Agarwal (Nominee Director w.e.f. May 9, 2024)
Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024)

Relatives of key managerial personnel
Mr. Nagaraja M S
Mrs. Soumya H N

Entity over which key managerial personnel or their relatives are able to exercise significant influence
Tumkur Trade Center Private Limited
Adita Biosys Private Limited
Medvice Private Limited
Peenya Food and Drug Testing Lab Private Limited
Spring Clinicals Private Limited
Anugraha Chemicals

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Annexure VI : Consolidated summary statement of notes and other explanatory information forming part of restated consolidated summary statements
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a.

Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Holding Company					
Basil Private Limited					
Reimbursement receivable from selling shareholder	2.50	1.18	1.18	0.68	9.98
Entity with significant influence on the Group					
Bondway Investment Inc.					
Dividend paid on CCCPS class 'A' shares	-	-	-	-	76.04
Reimbursement receivable from selling shareholder	4.58	2.16	2.16	1.24	18.27
Subsidiary (w.e.f. April 1, 2023) (Joint Venture Upto March 31, 2023)					
Ingenuity Biosciences Private Limited					
Reimbursement of expenses incurred	-	-	-	0.01	1.80
Reimbursement for employee stock options granted	-	-	-	-	0.05
Rent income	-	-	-	0.70	0.67
Sale of service	-	-	-	2.40	2.63
Purchase of services- Clinical and analytical research expenses	-	-	-	4.02	-
Sale of property, plant and equipment	-	-	-	-	4.52
Loan given	-	-	-	12.00	23.00
Repayment of loan given	-	-	-	-	1.00
Interest income on loan given	-	-	-	-	0.38
Interest income on delayed payment towards MSME dues	-	-	-	0.02	1.62
Loan written off	-	-	-	34.00	-
Liability of employee stock options transferred to the company	-	-	-	0.02	-
Associate (W.e.f. March 19, 2021 upto July 15, 2021)					
Bioneeds India Private Limited					
Loan given	-	-	-	-	233.30
Entity over which key managerial personnel or their relatives are able to exercise significant influence					
Adita Biosys Private Limited					
Purchase of consumables	0.46	6.15	13.48	24.28	17.02
Tumkur Trade Center Private Limited					
Rent paid	24.98	9.41	34.19	18.18	11.70
Security deposit given	-	-	25.90	-	-
Key managerial Personnel					
Remuneration (including perquisites)					
Mr. Ajay Tandon	7.27	7.27	15.00	15.00	15.00
Mr. Mahesh Bhalgat	11.98	-	13.62	-	-
Mr. S.N. Vinaya Babu	12.96	12.96	25.93	25.93	18.98
Interest income on loan					
Mr. S.N. Vinaya Babu	-	-	-	-	1.72
Loan repaid					
Mr. S.N. Vinaya Babu	-	-	-	-	32.89
Employee benefit expenses (Related to interest free loan)					
Mr. S.N. Vinaya Babu	-	-	-	-	1.72
Rent Paid					
Mr. S.N. Vinaya Babu	-	6.48	-	-	2.09
Acquisition of additional stake in Associate Company (Subsidiary Company w.e.f. July 16, 2021)					
Mr. S.N. Vinaya Babu	-	235.00	-	-	509.81
Professional fees paid to directors					
Mr. Binoy Gardi	8.86	-	7.07	-	-
Mr. Kiran Marthak	1.80	1.80	3.60	3.60	2.85
Mr. Nitin Deshmukh	1.35	0.75	2.60	2.10	1.13
Mr. Rakesh Bhartia	1.35	1.18	2.63	2.30	1.46

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Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Mrs. Kavita Singh	-	0.75	1.13	1.5	1.13
Mrs. Jeanne Hecht	1.67	1.66	3.32	3.22	2.28
Salary (including perquisites)					
Mr. Nirmal Bhatia	7.96	8.59	15.10	13.49	14.19
Mr. Ioannis Orfanidis	0.56	-	-	-	-
Rent - Expense					
Mr. Apurva Shah	0.60	0.60	1.20	0.6	0.50
Mr. S.N. Vinaya Babu	-	-	6.48	10.19	-
Mrs. Soumya H N	-	-	4.76	9.26	-
Reimbursement of expenses					
Mr. Ajay Tandon	0.29	0.02	0.27	0.34	0.09
Mr. Kiran Marthak	0.04	0.13	0.17	0.12	0.11
Mr. Nirmal Bhatia	-	-	0.24	0.24	0.24
Mr. Mahesh Bhalgat	0.63	-	0.02	-	-
Mr. S.N. Vinaya Babu	-	-	0.04	0.27	0.87
Mr. Binoy Gardi	0.56	-	-	-	-
ESOP Expenses					
Mr. Ajay Tandon (Refer note 5 below)	0.10	0.50	(3.86)	2.79	5.91
Mr. Kiran Marthak	0.03	0.07	0.13	0.24	0.22
Mr. Nirmal Bhatia	0.24	0.07	0.63	0.48	0.45
Mr. Mahesh Bhalgat	73.43	-	-	-	-
Issue of shares on exercise of ESOP					
Mr. Nirmal Bhatia	-	-	-	-	17.50
Security deposit given (rent)					
Mr. S.N. Vinaya Babu	-	-	-	7.84	-
Acquisition of additional stake in Subsidiary Company					
Mr. S.N. Vinaya Babu	-	-	235.00	350.00	-
<u>Relatives of key managerial personnel</u>					
Remuneration (including perquisites)					
Mr. Nagaraja M S	-	-	-	-	0.16
Mrs. Soumya H N	-	-	-	-	0.22
Rent Paid					
Mrs. Soumya H N	-	4.76	-	-	6.00

b.

Outstanding balances at the end of the year / period	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Holding company</u>					
Basil Private Limited					
Reimbursement receivable from selling shareholder	14.34	11.84	11.84	10.66	9.98
<u>Entity with significant influence on the Group</u>					
Bondway Investment Inc.					
Reimbursement receivable from selling shareholder	26.25	21.67	21.67	19.51	18.27
<u>Joint venture in which the Parent Company is a venturer</u>					
Ingenuity Biosciences Private Limited					
Reimbursement receivable	-	-	-	-	0.12
Loan given (including interest accrued)	-	-	-	-	15.11
<u>Key managerial personnel</u>					
Remuneration payable (including perquisites)					
Mr. Ajay Tandon	0.80	0.80	1.09	1.04	1.09
Mr. Mahesh Bhalgat	1.25	-	7.98	-	-
Mr. S.N. Vinaya Babu	1.32	1.35	1.34	1.32	1.27
Professional fees payable to directors					
Mr. Kiran Marthak	0.27	0.27	0.27	-	0.27
Mr. Nitin Deshmukh	0.20	0.11	0.20	0.07	0.14
Mr. Rakesh Bhartia	0.31	0.11	0.19	0.14	0.19
Mr. Binoy Gardi	1.45	0.83	7.07	-	-
Mrs. Kavita Singh	-	-	-	-	0.11
Mrs. Jeanne Hecht	0.84	-	0.83	-	-
Salary payable (including perquisites)					
Mr. Nirmal Bhatia	0.71	0.32	0.99	0.91	0.76
Reimbursement of expenses payable / (receivable)					
Mr. Ajay Tandon	(0.14)	-	(0.03)	(0.02)	(0.10)
Mr. Kiran Marthak	(0.02)	(0.09)	(0.02)	0.08	0.03
Mr. Mahesh Bhalgat	(0.67)	-	(0.18)	-	-
Mr. Binoy Gardi	0.56	-	-	-	-
Mr. Ioannis Orfanidis	0.09	-	-	-	-
Trade payables (rent payable)					
Mr. S.N. Vinaya Babu	-	-	-	1.13	0.28
Security deposit given (rent)					
Mr. S.N. Vinaya Babu	-	-	-	7.84	-

Outstanding balances at the end of the year / period	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Relatives of key managerial personnel					
Trade payables (rent payable)					
Mrs. Soumya H N	-	-	-	0.84	0.81
Security deposit (rent)					
Mrs. Soumya H N	-	-	-	4.00	4.00
Entity over which key managerial personnel or their relatives are able to exercise significant influence					
Security deposit received (rent)					
Medvice Pvt. Ltd.	-	-	-	-	0.02
Peenya Food and Drug Testing Lab Private Limited	-	-	-	-	0.02
Security deposit (rent)					
Tumkur Trade Center Private Limited	43.33	17.50	43.33	17.50	17.50
Rent payable					
Tumkur Trade Center Private Limited	4.55	6.29	4.46	1.66	1.58
Trade payables					
Adita Biosys Private Limited	-	-	0.62	1.82	1.31

* Figure nullified in conversion of Rupees in million.

The following are the details of the transactions eliminated during the period/ year ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

Veeda Clinical Research Limited

Name of Party	**Nature of transactions with related parties**	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Bioneeds India Private Limited	Investment in Optionally Convertible Redeemable Preference Shares (OCRPS)	-	-	-	-	233.30
Bioneeds India Private Limited	Purchase of consumables	-	-	-	0.28	-
Bioneeds India Private Limited	MSME interest expenses	-	-	-	0.02	-
Bioneeds India Private Limited	Rental Income	0.78	-	-	-	-
Bioneeds India Private Limited	Rent Deposit paid	-	12.10	12.10	-	-
Bioneeds India Private Limited	Rent Expense	5.81	-	5.81	-	-
Bioneeds India Private Limited	Power and Fuel Reimbursement incurred	1.45	-	1.45	-	-
Bioneeds India Private Limited	Purchase of consumables	-	-	0.34	-	-
Bioneeds India Private Limited	Reimbursement Income	-	-	0.03	-	-
Ingenuity Biosciences Private Limited	Options granted during the year	-	-	0.07	-	-
Ingenuity Biosciences Private Limited	Rent Income	-	0.30	0.30	-	-
Ingenuity Biosciences Private Limited	Sale of services	-	1.56	0.91	-	-
Ingenuity Biosciences Private Limited	Loan given	-	29.50	29.50	-	-
Ingenuity Biosciences Private Limited	Repayment of loan given	-	-	13.50	-	-
Ingenuity Biosciences Private Limited	Loan written off	-	16.00	16.00	-	-
Veeda Clinical Research Ireland Limited	Guarantee Commission Income	55.37	-	2.40	-	-

Bioneeds India Private Limited

Name of Party	**Nature of transactions with related parties**	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Veeda Clinical Research Limited	Subscription in Optionally Convertible Redeemable Preference Shares (OCRPS)	-	-	-	-	233.30
Veeda Clinical Research Limited	Sale of consumables	-	-	-	0.28	-
Veeda Clinical Research Limited	MSME interest income	-	-	-	0.02	-
Veeda Clinical Research Limited	Rental expenses	0.78	-	-	-	-
Veeda Clinical Research Limited	Rent Deposit received	-	12.10	12.10	-	-
Veeda Clinical Research Limited	Rent Income	5.81	-	5.81	-	-
Veeda Clinical Research Limited	Power and Fuel Reimbursement receive	1.45	-	1.45	-	-
Veeda Clinical Research Limited	Sale of consumables	-	-	0.34	-	-
Veeda Clinical Research Limited	Reimbursement of expenses	-	-	0.03	-	-
Amthera Life Sciences Private Limited	Loan given	-	0.20	0.20	0.20	0.28
Amthera Life Sciences Private Limited	Security deposits writen off	-	-	-	0.02	-
Amthera Life Sciences Private Limited	Loan written off	-	-	-	8.34	-
Amthera Life Sciences Private Limited	Loan received including interest thereof	0.23	-	-	-	-
Amthera Life Sciences Private Limited	Interest income on loan given	-	-	0.03	-	-

Amthera Life Sciences Private Limited

Name of Party	**Nature of transactions with related parties**	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Bioneeds India Private Limited	Loan received	-	0.20	0.20	0.20	0.28
Bioneeds India Private Limited	Security deposits writen back	-	-	-	0.02	-
Bioneeds India Private Limited	Loan written back	-	-	-	8.34	-
Bioneeds India Private Limited	Loan paid including interest thereof	0.23	-	-	-	-
Bioneeds India Private Limited	Interest expense on loan receive	-	-	0.03	-	-

Ingenuity Biosciences Private Limited

Name of Party	**Nature of transactions with related parties**	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Veeda Clinical Research Limited	Liability of employee stock options transferred to the company	-	-	0.07	-	-
Veeda Clinical Research Limited	Rent expenses	-	0.30	0.30	-	-
Veeda Clinical Research Limited	Purchase of services	-	1.56	0.91	-	-
Veeda Clinical Research Limited	Loan received	-	29.50	29.50	-	-
Veeda Clinical Research Limited	Repayment of loan received	-	-	13.50	-	-
Veeda Clinical Research Limited	Loan written back	-	16.00	16.00	-	-

(All amounts in Indian rupees million, unless otherwise stated)

Veeda Clinical Research Ireland Limited

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Veeda Clinical Research Limited	Guarantee Commission expenses	55.37	-	2.40	-	-

Health Data Specialists Ireland Limited

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Health Data Specialists B.V.	Purchase of Services	21.27	-	-	-	-
Heads Research GmbH	Purchase of Services	45.98	-	-	-	-
Health Data Specialists S.r.l	Purchase of Services	142.54	-	-	-	-
Heads Research SMSA	Purchase of Services	219.82	-	-	-	-
Heads Research AG	Purchase of Services	2.14	-	-	-	-
Health Data Specialists USA Inc	Purchase of Services	17.04	-	-	-	-
Health Data Specialists Australia Ltd.	Purchase of Services	3.17	-	-	-	-

Health Data Specialists B.V.

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	21.27	-	-	-	-

Heads Research GmbH

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	45.98	-	-	-	-

Health Data Specialists S.r.l

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	142.54	-	-	-	-

Heads Research SMSA

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	219.82	-	-	-	-

Heads Research AG

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	2.14	-	-	-	-

Health Data Specialists USA Inc

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	17.04	-	-	-	-

Health Data Specialists Australia Ltd.

Name of Party	Nature of transactions with related parties	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Health Data Specialists Ireland Limited	Sale of Services	3.17	-	-	-	-

The following are the details of the balances eliminated during the period ended September 30, 2024, September 30, 2023 and year ended March 31, 2024, March 31, 2023 and March 31, 2022:

Veeda Clinical Research Limited

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bioneeds India Private Limited	Investment in Optionally Convertible Redeemable Preference Shares (OCRPS)	233.30	233.30	233.30	233.30	233.30
Bioneeds India Private Limited	Trade Payable	2.69	63.55	1.48	-	-
Bioneeds India Private Limited	Trade Receivable	-	-	3.72	-	-
Bioneeds India Private Limited	Rent Deposit Receivable	12.10	12.10	12.10	-	-
Bioneeds India Private Limited	Contract liability	6.31	-	3.15	-	-
Veeda Clinical Research Ireland Limited	Guarantee Commission receivable	55.37	-	2.40	-	-
Veeda Clinical Research Ireland Limited	Other receivable	0.01	-	-	-	-
Ingenuity Biosciences Private Limited	Trade receivable	-	0.97	0.80	1.75	-
Ingenuity Biosciences Private Limited	Loan receivable	-	13.50	-	-	-

(All amounts in Indian rupees million, unless otherwise stated)

Bioneeds India Private Limited

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Veeda Clinical Research Limited	Subscription in Optionally Convertible Redeemable Preference Shares (OCRPS)	233.30	233.30	233.30	233.30	233.30
Veeda Clinical Research Limited	Trade Receivable	2.69	63.55	1.48	-	-
Veeda Clinical Research Limited	Trade Payable	-	-	3.72	-	-
Veeda Clinical Research Limited	Rent Deposit Payable	12.10	12.10	12.10	-	-
Veeda Clinical Research Limited	Prepaid expenses	6.31	-	3.15	-	-
Amthera Life Sciences Private Limited	Loan given	-	-	0.23	-	8.14
Amthera Life Sciences Private Limited	Security deposit given	-	-	-	-	0.02

Amthera Life Sciences Private Limited

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bioneeds India Private Limited	Loan received	-	-	0.23	-	8.14
Bioneeds India Private Limited	Security deposit received	-	-	-	-	0.02

Veeda Clinical Research Ireland Limited

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Veeda Clinical Research Limited	Guarantee Commission payable	55.37	-	2.40	-	-
Veeda Clinical Research Limited	Other payables	0.01	-	-	-	-

Ingenuity Biosciences Private Limited

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Veeda Clinical Research Limited	Trade Payable	-	0.97	0.80	1.75	-
Veeda Clinical Research Limited	Borrowings	-	13.50	-	-	-

Health Data Specialists Ireland Limited

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists (Holdings) Limited	Trade Payable	4.09	-	-	-	-
Health Data Specialists B.V.	Trade Payable	9.87	-	-	-	-
Heads Research GmbH	Trade Payable	3.93	-	-	-	-
Health Data Specialists S.r.l	Trade Payable	20.62	-	-	-	-
Heads Research SMSA	Trade Payable	96.59	-	-	-	-
Heads Research AG	Trade Payable	0.60	-	-	-	-
Health Data Specialists USA Inc	Trade Payable	1.67	-	-	-	-
Health Data Specialists Australia Ltd.	Trade Payable	4.04	-	-	-	-

Health Data Specialists (Holdings) Limited

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists Ireland Limited	Trade Receivable	4.09	-	-	-	-

Health Data Specialists B.V.

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists Ireland Limited	Trade Receivable	9.87	-	-	-	-

Heads Research GmbH

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists Ireland Limited	Trade Receivable	3.93	-	-	-	-

Health Data Specialists S.r.l

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists Ireland Limited	Trade Receivable	20.62	-	-	-	-

Heads Research SMSA

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists Ireland Limited	Trade Receivable	96.59	-	-	-	-

Heads Research AG

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists Ireland Limited	Trade Receivable	0.60	-	-	-	-

Health Data Specialists USA Inc

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists Ireland Limited	Trade Receivable	1.67	-	-	-	-

Health Data Specialists Australia Ltd.

Name of Party	Nature of transactions with related parties	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health Data Specialists Ireland Limited	Trade Receivable	4.04	-	-	-	-

Terms and conditions of transactions with related parties

(1) The group's transactions with related parties are at arm's length. Management believes that the Parent Company's domestic and international transactions with related parties post March 31, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year/period and the amount of the provision for taxation at the year/ period end.

(2) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the group taken as a whole, the amount pertaining to key managerial personnel is not ascertainable separately and therefore not included above.

(3) Loan to associate (W.e.f. March 19, 2021 to July 15, 2021)
The loan granted to Bioneeds India Private Limited was intended to fund the repayment of its CVCFL liability. The loan was unsecured and was repayable on or before final maturity date which shall not be later than 3 months from the date of disbursement or such other date as mutually agreed among the parties to loan. Loan carried interest rate of 15.00% compounded annually. The loan has been utilized for the purpose for which it was granted. The said loan has been received on July 15, 2021.

(4) Loan to a subsidiary (w.e.f. April 1, 2023) in which the company was a venturer (upto March 31, 2023):
The loan granted to Ingenuity Biosciences Private Limited was intended to fund its working capital requirements. The loan was unsecured and was repayable at the end of 2 years from the date of agreement. However, the loan may be repaid earlier at any time by the borrower. Loan carried interest rate of 8.00% p.a. (P.Y. 6.00% p.a.) compounded annually. The loan has been utilized for the purpose for which it was granted.

(5) ESOP Expenses
The company has granted options to Mr. Ajay Tandon under round 3 and 4. There is reversal of option expenses amounting to Rs.2.81 million for round 3 and Rs. 1.05 million for round 4 due to adjustment of options lapsed during the year ended March 31, 2024.

Non-cash transaction with key managerial personnel:

During the year ended March 31, 2022, the Holding Company has acquired additional 25.00% of total share capital of Bioneeds equivalent to 1,785,721 equity shares from Mr. S. N. Vinaya Babu (Director of the Holding Company) for which the consideration has been paid by allotment of 2.839,864 own equity shares of the Holding Company.

Commitment with related party
Refer note 32

(All amounts in Indian rupees million, unless otherwise stated)

32 Contingent liabilities not provided for

32.1 Contingencies

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A) Claims against the company not acknowledged as debts:					
(i) Income tax (Refer note i)	106.95	106.95	106.95	109.47	109.68
(ii) Service tax (Refer note ii)	76.24	76.24	76.24	237.71	219.60
(iii) Goods and service tax (Refer note iii)	445.60	256.57	463.74	-	-
(iv) Customs (Refer note iv)	4.75	4.75	4.75	4.75	4.75

i) Income tax demand comprises demand from the Indian tax authorities for payment of additional tax, interest and fee of Rs. 106.95 million (September 30, 2023: Rs 106.95 million, March 31, 2024: Rs 106.95 million, March 31, 2023: Rs 109.47 million, March 31, 2022: Rs 109.68 million) upon completion of their tax review for the assessment year 2009-10 to 2017-18. The tax demands are mainly on account of disallowances relating to transfer pricing matters, depreciation on software, interest charged on loan advanced, capital expenditure charged to revenue, etc. claimed by the company under the Income tax Act. The matter is pending before various authorities. The said demand amounts have been already adjusted against refund of various years by Income Tax department and hence net demand is nil in respect of such period. The Hoding Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. Holding Company has income tax receivable balance as per note 11 for which the Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements and accordingly, no Provision has been made for the demands raised by the authorities since the management of Holding Company has reason to believe that it would get relief at the appellate stage.

ii) Service tax demands comprise demand from the Service tax authorities for payment of additional tax of Rs 76.24 million (September 30, 2023: Rs 76.24 million, March 31, 2024: Rs 76.24 million, March 31, 2023: Rs 237.71 million, March 31, 2022: Rs 219.60 million), upon completion of their tax review for the financial year 2008-09 to 2017-18. The tax demands are on account denial of determination of place of supply for export of service under Rule 4 of Place of Provision of Services Rules, 2012 read with rule 6A of Service Tax Rules, 1994, reversal of CENVAT credit under Rule 6(3) and 6(5), short payment of tax and liability on account of point of taxation rules, etc. The matter is pending before various authorities.

Above amount excludes Rs. Nil (September 30, 2023: Nil, March 31, 2024: Rs Nil , March 31, 2023: Rs. 145.87 million, March 31, 2022: Rs. 145.87 million) for the period April 2016 to June 2017 in respect of matters where the Holding Company has received favourable orders from the first appellate authorities and has received refund. However, the department is pursuing appeal with higher appellate authority. The actual outflow would depend on the final outcome of the matter.

iii) Goods and service tax demands comprise demand from the GST authorities for payment of additional tax of Rs. 445.60 million (September 30, 2023: Rs 256.57 million, March 31, 2024: Rs 463.74 million, March 31, 2023: Rs. Nil, March 31, 2022: Rs. Nil), upon completion of their tax review for the financial year 2017-18 to 2021-22. The tax demands are on account of Difference in ITC as per GSTR-3B vis a vis ITC as per GSTR-2A, late returns filing, advance received from customers, under declaration of output tax as per GSTR-9, excess claim of ITC etc.

GST demand also comprises of demand from the GST Department for payment of additional tax of Rs.349.98 million (September 30, 2023: Rs 256.57 million, March 31, 2024: Rs. 349.98 million, March 31, 2023: Rs. Nil, March 31, 2022: Rs. Nil). The tax demands are on account denial of export of service under Section 13(3) of IGST Act, 2017 during the period between April 01, 2017 to March 31, 2023. The matters are pending before various authorities.

iv) Custom duty demand comprises demand from CBEC for payment of additional tax of Rs.4.75 million (September 30, 2023: Rs 4.75 million, March 31, 2024: Rs 4.75 million, March 31, 2023: Rs 4.75 million, March 31, 2022: Rs 4.75 million), upon completion of their tax review for the financial year 2011-12 to 2016-17. The demand is on account denial of custom duty exemption benefit claimed under the Notification 12/2012 dated March 17, 2012. The matter is pending before various authorities.

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

Other claims not acknowledged as debt

Claim by a party arising out of a commercial contract Rs. 1,018.84 million (September 30, 2023: Rs 1018.84 million, March 31, 2024: Rs 1,018.84 million, March 31, 2023: Rs 1,018.84 million, March 31, 2022: Rs 1,018.84 million). The Holding Company has not acknowledged this claim. As advised by the external legal counsel, the claim is not legally tenable. Moreover, the Holding Company is adequately insured basis professional indemnity insurance and the matter has been intimated and acknowledged by the insurance company. Further with reference to the said matter, the Holding Company has initiated the arbitration proceedings against the "Site-C" which includes its Principal Investigator and Hospital Site. The said Arbitration matter initiated by the Holding Company is pending with the Arbitral Tribunal and currently, Arbitrator has been appointed and claims will be argued upon. In view of these, the Holding Company does not foresee any losses on this count and accordingly no provision is made in books of accounts.

Holding company is unable to trace certain of its secretarial records pertaining to FY 2004 to FY 2006 including certain minutes of the meetings of the Board and shareholders of the holding Company and certain statutory filing discrepancies. However, Holding company does not expect to have material impact / penalties to be levied with respect to the same matters.

33 Capital commitment

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	23.72	429.41	102.44	262.39	30.05

(All amounts in Indian rupees million, unless otherwise stated)

34 Segment reporting

The Group is mainly engaged in the business of (i) early phase and late phase clinical trials ("Clinical Trials"); (ii) healthy volunteer studies ("HVS") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials and non-clinical testing ("Pre-Clinical Trials"); and (iv) biopharma services which includes studies of biologics and clinical bioanalysis of large molecules for various Pharmaceuticals Companies. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, management views Group's business activity as a single segment and there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the companies Act 2013.

Geographical segment

For management purposes, the Group is organized into two major operating geographies India and outside India. More than 25% of the Group's business is from India. The segment revenue is disclosed based on geographical location of customers in the consolidated financial statements for the six months period ended September 30, 2024, September 30, 2023, year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Revenue from external customers	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
India	626.32	688.67	1,224.98	1,111.07	1,009.97
Outside India	2,426.67	1,116.01	2,657.65	2,975.06	1,870.29

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analyzed by the geographical area in which the assets are located:

Carrying amount of non-current operating assets	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
India	4,202.53	4,072.04	4,376.77	3,745.61	3,189.59
Outside India	9,783.80	-	9,894.19	-	-

Information about major customers:

The Group has assessed that there are no external customers from which the revenue from transactions is 10% or more of the Company's total revenue for the period ended September 30, 2024, September 30, 2023, year ended March 31, 2024, March 31, 2023 and March 31, 2022 except for one customer for the six months period ended september 30, 2024 whose revenue amounts to Rs 950.53 million.

35 Leases

Group as a Lessee:

The Group has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. The lease terms of premises are between 3 to 10 years. The Group has availed the exemption of low value of assets. Lease payments evaluated by the Group are fixed payments in nature with Group not exercising any termination or renewal options to terminate or extend the original lease term. Useful life of right of use asset for computation of amortization expense on right of use assets is assumed to be the term of the lease and method used is Straight-line method.

The Group has taken certain premises on lease wherein lease rent is of low value amounting to Rs 25.23 million for the period ended September 30, 2024 (September 30, 2023: Rs 1.56 million, March 31, 2024: Rs. 3.67 million, March 31, 2023: Rs. 0.97 million and March 31, 2022: Rs. 1.11 million). The company applies low value lease rent exemption for these leases.

i) The carrying value of right of use and depreciation charged during the year/ period

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Land and Office Premises					
Opening balance	698.02	520.82	520.82	408.49	363.09
Additions on account of acquisition of subsidiary (refer note 41)	-	-	-	-	123.43
Additions during the year/ period	-	215.13	292.83	279.50	3.05
Termination during the year/ period (net of accumulated depreciation on termination)	(56.53)	-	-	(55.92)	(1.52)
Depreciation charged during the year/ period (refer note 3)	(55.22)	(56.11)	(115.63)	(111.25)	(79.57)
Closing balance	**586.28**	**679.85**	**698.02**	**520.82**	**408.49**

ii) The movement in lease liabilities during the year/ period

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	827.81	645.64	645.64	515.86	434.02
Additions on account of acquisition of subsidiary (refer note 41)	-	-	279.04	270.33	148.87
Additions during the year/ period	-	206.92	-	(62.83)	3.06
Termination during the year/ period	(80.94)	-	-	-	(1.83)
Payment of lease liabilities (including interest on lease liabilities)	(90.50)	(86.16)	(177.09)	(144.04)	(117.98)
Interest expenses (refer note 26)	40.74	35.05	80.23	66.32	49.72
Closing balance	**697.11**	**801.46**	**827.81**	**645.64**	**515.86**

(All amounts in Indian rupees million, unless otherwise stated)

iii) Balances of lease liabilities

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	48.10	99.75	83.24	101.06	91.43
Non-current lease liabilities	649.01	701.71	744.57	544.57	424.43
Total	**697.11**	**801.46**	**827.81**	**645.64**	**515.86**

iv) Amount recognized in the Statement of profit and loss during the year/ period

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Depreciation expense on right of use asset (refer note 3)	55.22	56.11	115.63	111.25	79.57
Interest expense on lease liabilities (refer note 26)	40.74	35.05	80.23	66.32	49.72
Expenses relating to low value leases (included in other expense) (refer note 28)	25.23	1.56	3.67	0.97	1.11
(Gain)/loss on lease termination (refer note 23)	(24.41)	(0.01)	0.24	(7.48)	(0.34)
Total	**96.77**	**92.72**	**199.77**	**171.05**	**130.05**

v) Maturity analysis of lease liabilities

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Maturity analysis of contractual cash flows					
Less than one year	55.80	99.41	83.24	101.06	91.43
One to five years	344.89	367.66	342.86	315.02	276.88
More than five years	296.42	334.38	401.71	229.56	147.55
Total	**697.11**	**801.45**	**827.81**	**645.64**	**515.86**

vi) Amount recognized in cash flow Statement

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Payment of principal portion of lease liabilities	49.75	51.11	96.86	77.72	68.26
Payment of interest on lease liabilities	40.74	35.05	80.23	66.32	49.72
Total	**90.48**	**86.16**	**177.09**	**144.04**	**117.98**

(All amounts in Indian rupees million, unless otherwise stated)

36 Financial instrument - Fair value hierarchy

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Annexure-VI to the consolidated Financial Statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	Annexures VI	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial assets:						
At amortized cost						
Loans (non-current)	8	-	-	-	-	15.11
Trade receivables	5	993.22	782.20	1,209.00	1,051.24	981.43
Cash and cash equivalents	6	1,158.56	152.69	938.56	368.71	595.89
Other bank balance	7	79.88	863.93	389.71	244.00	29.56
Other financial assets (current)	9	1,239.37	680.03	1,572.85	453.03	401.71
Other financial assets (non-current)	9	139.38	1,041.27	187.39	382.97	142.79
Sub-total		**3,610.41**	**3,520.12**	**4,297.51**	**2,499.95**	**2,166.49**
Fair value through profit and loss						
Call option on non-controlling interest of subsidiary company	9	7.98	23.30	30.63	40.88	73.15
Forward contract	9	-	-	0.62	-	-
Investments	4	275.17	567.64	792.27	546.87	883.98
Sub-total		**283.15**	**590.94**	**822.90**	**587.75**	**957.13**
Total		**3,893.56**	**4,111.06**	**5,120.41**	**3,087.70**	**3,123.62**
Financial liabilities						
At amortized cost						
Borrowings	15	4,054.94	386.32	2,616.85	485.74	472.02
Trade payables	16	467.18	227.53	654.82	221.70	247.78
Lease liabilities	35	697.11	801.46	827.81	645.64	515.86
Other financial liabilities (current)	17	239.54	285.07	300.42	224.30	242.13
Other financial liabilities (non-current)	17	0.50	0.50	0.50	0.50	0.56
Sub-total		**5,459.27**	1,700.88	**4,400.40**	**1,577.88**	**1,478.35**
At fair value through profit & loss						
Contingent consideration payable (non-current)	17	761.74	-	705.04	-	-
Contingent consideration payable (current)	17	-	-	2,177.20	-	-
Forward contract	17	7.10	3.09	-	9.36	-
Sub-total		**768.84**	**3.09**	**2,882.24**	**9.36**	**-**
Total		**6,228.11**	**1,703.97**	**7,282.64**	**1,587.24**	**1,478.35**

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

Fair value hierarchy

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:
(i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
(iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

(All amounts in Indian rupees million, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value					Fair Value hierarchy	Significant observable input
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
Investment in mutual funds at Fair value through profit and loss (refer note 4.2)	275.17	567.64	792.27	546.87	883.98	Level-1	NAV Statement provided by fund manager
Call option on non-controlling interest of subsidiary company (refer note 9)	7.98	23.30	30.63	40.88	73.15	Level-3	Third party independent valuation report
Contingent consideration payable (refer note 17)	761.74	-	2,882.24	-	-	Level-3	Third party independent valuation report
Mark to market liability on forward contracts (refer note 17)	7.10	3.09	-	9.36	-	Level-2	MTM statement by bank
Mark to market asset on forward contracts (refer note 9)	-	-	0.62	-	-	Level-2	MTM statement by bank

Financial instrument measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Reconciliation of level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balances for level 1 fair values representing investment in short term liquid mutual funds.

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	792.27	546.87	546.87	883.98	298.52
Net gain on investment in mutual funds	25.17	20.77	45.42	40.13	12.85
Purchases	-	-	399.98	38.00	799.98
Sales	542.27	-	200.00	415.24	227.37
Closing balance	**275.17**	**567.64**	**792.27**	**546.87**	**883.98**

(All amounts in Indian rupees million, unless otherwise stated)

37 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, receivables, payables and deposits.

The sensitivity analysis in the following sections relate to the position as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

Exposure to interest rate risk

Group’s interest rate risk arises from borrowings obligations. Borrowings issued expose to fair value interest rate risk. The interest rate profile of the Group’s interest-bearing Financial Instruments as reported to the management of the Group is as follows.

Variable-rate instruments	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Non-current borrowings	3,734.55	198.37	2,399.78	259.12	353.50
Current borrowings	320.39	187.95	217.07	226.62	118.52

Interest rate sensitivity:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	**Profit or (loss)**		**Equity, net of tax**	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
September 30, 2024				
Non-current borrowings	(37.35)	37.35	(27.95)	27.95
Current borrowings	(3.20)	3.20	(2.40)	2.40
Total	**(40.55)**	**40.55**	**(30.35)**	**30.35**
September 30, 2023				
Non-current borrowings	(1.98)	1.98	(1.48)	1.48
Current borrowings	(1.88)	1.88	(1.41)	1.41
Total	**(3.86)**	**3.86**	**(2.89)**	**2.89**
March 31, 2024				
Non-current borrowings	(24.00)	24.00	(17.96)	17.96
Current borrowings	(2.17)	2.17	(1.62)	1.62
Total	**(26.17)**	**26.17**	**(19.58)**	**19.58**
March 31, 2023				
Non-current borrowings	(2.59)	2.59	(1.94)	1.94
Current borrowings	(2.27)	2.27	(1.70)	1.70
Total	**(4.86)**	**4.86**	**(3.64)**	**3.64**
March 31, 2022				
Non-current borrowings	(3.54)	3.54	(2.65)	2.65
Current borrowings	(1.19)	1.19	(0.89)	0.89
Total	**(4.73)**	**4.73**	**(3.54)**	**3.54**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's major exposure to the risk of changes in foreign exchange rates relates to the Group's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP) and Canadian Dollars (CAD).

The following table sets forth information relating to unhedged foreign currency exposure as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

37 Financial risk management objectives and policies

(i) Foreign currency receivables:

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	In foreign currency	Amount	In foreign currency	Amount	In foreign currency	Amount	In foreign currency	Amount	In foreign currency	Amount
Trade receivables:										
- USD	49,37,837	413.69	45,80,231	380.78	47,79,304	398.47	58,15,547	478.14	61,33,268	464.95
- EUR	24,07,591	225.19	19,99,729	176.29	25,59,978	230.96	30,61,057	274.29	23,13,563	195.87
- GBP	2,22,102	24.91	11,994	1.22	1,44,622	15.23	586	0.06	8,521	0.85
- CAD	55,553	3.44	64,444	3.94	32,999	2.03	27,993	1.70	-	-
Cash and cash equivalents										
Balances with Banks:										
- On current accounts										
USD	3,08,246	25.83	6,19,001	51.41	5,34,421	44.56	12,49,677	102.74	12,49,677	102.74
EUR	1,69,233	15.83	4,70,816	41.40	4,82,111	43.50	3,90,537	35.00	3,90,537	35.00
GBP	-	-	3,409	0.35	31,214	3.29	1,823	0.19	1,823	0.19
Cash on hand										
USD	4,416	0.37	2,234	0.19	5,571	0.46	986	0.08	986	0.08
EUR	2,273	0.21	919	0.08	2,488	0.22	3,307	0.30	3,307	0.30
GBP	66	0.01	66	0.01	266	0.03	66	0.01	66	0.01
CAD	289	0.02	289	0.02	289	0.02	289	0.02	289	0.02
Total		**709.50**		**655.69**		**738.77**		**892.53**		**800.01**

(ii) Foreign currency payables:

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	In foreign currency	Amount (in millions)	In foreign currency	Amount (in millions)	In foreign currency	Amount (in millions)	In foreign currency	Amount (in millions)	In foreign currency	Amount (in millions)
Trade payables:										
- USD	35,933	3.01	4,170	0.35	17,100	1.43	46,370	3.81	27,423	2.08
- EUR	3,638	0.34	-	-	22,350	2.02	40,063	3.59	18,278	1.55
- GBP	-	-	-	-	-	-	-	-	-	-
- CAD	-	-	-	-	-	-	-	-	-	-
Borrowings:										
- USD	21,10,059	176.80	35,87,214	297.09	26,23,141	218.70	42,05,328	345.75	54,97,156	416.72
Capital creditors:										
- USD	-	-	4,61,000	38.29	5,60,132	46.70	5,30,678	43.63	11,41,308	86.52
Interest accrued but not due										
- USD	1,13,285	9.49	1,82,493	15.16	1,57,434	13.13	-	-	-	-
Refund liability to customers:										
- USD	2,88,511	24.17	1,39,084	11.85	2,52,006	21.01	2,80,211	23.04	1,45,856	11.06
- EUR	2,66,868	24.96	3,49,774	29.05	3,68,988	33.29	3,00,745	26.95	1,87,184	15.85
Total		**238.77**		**391.79**		**336.28**		**446.77**		**533.78**

37 Financial risk management objectives and policies

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, CAD and GBP exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity (net of tax) is due to changes in the fair value of monetary assets and liabilities.

Particulars	**Profit or (loss)**		**Equity, net of tax**	
Effect in amount	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
September 30, 2024				
5% Movement				
USD	11.32	(11.32)	8.47	(8.47)
EUR	16.26	(16.26)	12.17	(12.17)
GBP	1.25	(1.25)	0.93	(0.93)
CAD	0.17	(0.17)	0.13	(0.13)
September 30, 2023				
5% Movement				
USD	3.48	(3.48)	2.61	(2.61)
EUR	9.44	(9.44)	7.06	(7.06)
GBP	0.08	(0.08)	0.06	(0.06)
CAD	0.20	(0.20)	0.15	(0.15)
March 31, 2024				
5% Movement				
USD	7.13	(7.13)	5.33	(5.33)
EUR	(132.02)	132.02	(98.80)	98.80
GBP	0.93	(0.93)	0.69	(0.69)
CAD	0.10	(0.10)	0.08	(0.08)
March 31, 2023				
5% Movement				
USD	8.24	(8.24)	6.16	(6.16)
EUR	13.95	(13.95)	10.44	(10.44)
GBP	0.01	(0.01)	0.01	(0.01)
CAD	0.09	(0.09)	0.06	(0.06)
March 31, 2022				
5% Movement				
USD	0.98	(0.98)	0.73	(0.73)
EUR	9.13	(9.13)	6.83	(6.83)
GBP	0.04	(0.04)	0.03	(0.03)
	*	*	*	*

* Figure nullified in conversion of Rupees in million.

Derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.
The derivatives are taken to cover foreign exchange risk of highly probable forecasted sales transactions occurring in foreign currencies and foreign currency receivables.

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 12 months.

(All amounts in Indian rupees million, unless otherwise stated)

37 Financial risk management objectives and policies

Outstanding derivatives instruments are as follows:

Particulars	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at September 30, 2024						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount	53.84	89.63	100.72	46.32	-	**290.51**
Average forward rate (Rs./USD)	83.86	84.00	84.29	84.53	-	
Notional amount	36.66	70.97	107.10	35.95	-	**250.68**
Average forward rate (Rs./EURO)	91.42	91.93	92.48	93.13	-	
As at September 30, 2023						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount	44.16	96.81	160.22	54.08	-	**355.27**
Average forward rate (Rs./USD)	83.33	83.56	83.49	83.84	-	
Notional amount	29.10	59.48	91.42	30.68	-	**210.68**
Average forward rate (Rs./EURO)	89.80	90.05	90.56	91.16	-	
As at March 31, 2024						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount	54.08	-	-	-	-	**54.08**
Average forward rate (Rs./USD)	83.84	-	-	-	-	**-**
Notional amount	30.68	-	-	-	-	**30.68**
Average forward rate (Rs./EURO)	91.16	-	-	-	-	**-**
As at March 31, 2023						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount	53.57	99.91	147.66	88.64	-	**389.78**
Average forward rate (Rs./USD)	83.61	83.90	83.91	83.63	-	
Notional amount	262.11	-	-	-	-	**262.11**
Average forward rate (Rs./EURO)	91.16	-	-	-	-	
As at March 31, 2022						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount	-	-	-	-	-	**-**
Average forward rate (Rs./USD)	-	-	-	-	-	

The impact of the hedging instruments on the balance sheet is, as follows:

Particulars	Notional amount	Carrying amount	Line item in the balance sheet
As at September 30, 2024			
Foreign exchange forward contracts (highly probable forecast sales)	541.19	7.10	Mark to market liability on forward contracts under current financial Liability / (asset)
As at September 30, 2023			
Foreign exchange forward contracts (highly probable forecast sales)	565.95	3.09	Mark to market liability on forward contracts under current financial Liability / (asset)
As at March 31, 2024			
Foreign exchange forward contracts (highly probable forecast sales)	84.75	(0.62)	Mark to market liability on forward contracts under current financial Liability / (asset)
As at March 31, 2023			
Foreign exchange forward contracts (highly probable forecast sales)	651.89	9.36	Mark to market liability on forward contracts under current financial Liability / (asset)
As at March 31, 2022			
Foreign exchange forward contracts (highly probable forecast sales)	-	-	Mark to market liability on forward contracts under current financial Liability / (asset)

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Trade Receivables of the Group are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

(All amounts in Indian rupees million, unless otherwise stated)

37 Financial risk management objectives and policies

The maximum exposure to credit risk as at year end for trade receivable by geographic region are as follows:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Domestic	446.41	304.11	313.90	373.05	372.85
Other regions	667.24	562.23	982.20	754.19	661.66
Total	**1,113.65**	**866.34**	**1,296.10**	**1,127.24**	**1,034.51**

Age of trade receivables (Gross)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Not due	485.50	308.88	605.52	608.15	573.49
Less than 6 months	413.08	422.39	409.99	409.51	334.16
6 months - 1 year	41.54	62.88	133.87	51.40	94.12
1-2 years	131.79	52.78	116.46	38.75	17.31
2-3 years	23.97	3.83	13.12	5.11	1.88
More than 3 years	17.77	15.58	17.14	14.32	13.55
Total	**1,113.65**	**866.34**	**1,296.10**	**1,127.24**	**1,034.51**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on a periodical basis, and may be updated throughout the year/ period subject to approval of the senior management. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at September 30, 2024					
Borrowings #	66.52	524.18	4,159.78	-	**4,750.48**
Trade payables	-	467.18	-	-	**467.18**
Lease liabilities	-	48.10	344.89	296.42	**689.41**
Other financial liabilities	-	246.64	762.24	-	**1,008.88**
Total	**66.52**	**1,286.10**	**5,266.91**	**296.42**	**6,915.95**
As at September 30, 2023					
Borrowings #	63.27	155.69	186.03	-	**404.99**
Trade payables	-	227.53	-	-	**227.53**
Lease liabilities	-	99.41	367.66	334.38	**801.45**
Other financial liabilities	-	288.15	0.50	-	**288.65**
Total	**63.27**	**770.78**	**554.19**	**334.38**	**1,722.62**
As at March 31, 2024					
Borrowings #	116.93	306.29	3,054.60	-	**3,477.82**
Trade payables	-	654.82	-	-	**654.82**
Lease liabilities	-	83.24	342.86	401.71	**827.81**
Other financial liabilities	-	2,477.62	705.04	0.50	**3,183.16**
Total	**116.93**	**3,521.97**	**4,102.50**	**402.21**	**8,143.61**
As at March 31, 2023					
Borrowings #	105.25	134.52	271.28	-	**511.05**
Trade payables	-	221.70	-	-	**221.70**
Lease liabilities	-	101.06	315.02	229.56	**645.64**
Other financial liabilities	-	233.66	-	0.50	**234.16**
Total	**105.25**	**690.94**	**586.30**	**230.06**	**1,612.55**
As at March 31, 2022					
Borrowings #	-	135.94	353.50	-	**489.44**
Trade payables	-	247.78	-	-	**247.78**
Lease liabilities	-	91.43	276.88	147.55	**515.86**
Other financial liabilities	-	242.13	-	0.56	**242.69**
Total	**-**	**717.28**	**630.38**	**148.11**	**1,495.77**

Includes committed interest payment on borrowings.

(All amounts in Indian rupees million, unless otherwise stated)

37 Financial risk management objectives and policies

38 Capital management

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital as at September 30, 2024, September 30, 2023, year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Debt (refer below note)	4,752.05	1,187.78	3,444.63	1,131.37	987.88
Less: Cash and cash equivalents	1,158.56	152.69	938.56	368.71	595.89
Net debt	**3,593.49**	**1,035.09**	**2,506.07**	**762.66**	**391.99**
Equity share capital	125.99	116.01	125.99	105.78	105.78
Other equity	10,489.11	5,925.36	10,473.69	4,465.81	4,195.82
Total equity	**10,615.10**	**6,041.37**	**10,599.68**	**4,571.59**	**4,301.60**
Net debt to equity ratio	**33.85%**	**17.13%**	**23.64%**	**16.68%**	**9.11%**

Note:

Debt is defined as long-term borrowings, short-term borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.

(All amounts in Indian rupees million, unless otherwise stated)

39 Employee stock option plans

Under ESOP 2019, the board of directors of Holding Company is authorized to grant options exercisable into subscription of shares of the Holding Company. Each option shall be convertible into one equity share and the aggregate number of options subscribed into shares shall not exceed 5% of the paid-up capital of the Holding Company. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 177.40 per share for round 1 to 3 and Rs. 213.70 per share for round 4 and Rs. 367.22 per share for round 5 & round 6 and Rs 420.67 per share for round 7. If the options expire or become unexercisable without having been exercised in full, the unexercised options, which were subject thereto, shall become available for future grant.

The fair value of the share options is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted.

The contractual term of each option granted is varying from 85 months to 101 months. There are no cash settlement alternatives. The Holding Company does not have a past practice of cash settlement for these share options. The Holding Company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Expense arising from equity-settled share-based payment transactions	71.96	1.12	(0.08)	4.80	18.22
Total expense arising from share-based payment transactions	**71.96**	**1.12**	**(0.08)**	**4.80**	**18.22**

There were no cancellations or modifications to the awards during the period ended September 30, 2024, September 30, 2023, year ended March 31, 2024, year ended March 31, 2023 and March 31, 2022.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year/period ended.

Particulars	Six months period ended September 30, 2024			
	WAEP (Rs.) 367.22	WAEP (Rs.) 177.40	WAEP (Rs.) 213.70	WAEP (Rs.) 420.67
	Number of ESOP	Number of ESOP	Number of ESOP	Number of ESOP
Outstanding at the beginning of the year / period	95,314	6,32,010	4,63,770	-
Granted during the year / period	-	-	-	14,84,188
Forfeited during the year / period	453	-	38,280	-
Exercised during the year / period	-	-	-	-
Expired during the year / period	-	-	-	-
Outstanding at the end of the year / period	**94,861**	**6,32,010**	**4,25,490**	**14,84,188**
Exercisable at the end of the year / period	**11,574**	**5,80,380**	**3,08,160**	**-**

(All amounts in Indian rupees million, unless otherwise stated)

Particulars	**Six months period ended September 30, 2023**	
	WAEP (Rs.) 177.40	**WAEP (Rs.) 213.70**
	Number of ESOP	**Number of ESOP**
Outstanding at the beginning of the year / period	7,56,060	5,33,910
Granted during the year / period	-	-
Forfeited during the year / period	-	14,160
Exercised during the year / period	-	-
Expired during the year / period	-	-
Outstanding at the end of the year / period	**7,56,060**	**5,19,750**
Exercisable at the end of the year / period	5,99,040	2,58,990

Particulars	**Year ended March 31, 2024**		
	WAEP (Rs.) 367.22	**WAEP (Rs.) 177.40**	**WAEP (Rs.) 213.70**
	Number of ESOP	**Number of ESOP**	**Number of ESOP**
Outstanding at the beginning of the year / period	-	7,56,060	5,33,910
Granted during the year / period	1,06,207	-	-
Forfeited during the year / period	10,893	1,24,050	70,140
Exercised during the year / period	-	-	-
Expired during the year / period	-	-	-
Outstanding at the end of the year / period	**95,314**	**6,32,010**	**4,63,770**
Exercisable at the end of the year / period	**11,574**	**5,80,380**	**3,35,820**

Particulars	**Year ended March 31, 2023**	
	WAEP (Rs.) 177.40	**WAEP (Rs.) 213.70**
	Number of ESOP	**Number of ESOP**
Outstanding at the beginning of the year / period	8,11,680	6,80,160
Granted during the year / period	-	-
Forfeited during the year / period	55,620	1,46,250
Exercised during the year / period	-	-
Expired during the year / period	-	-
Outstanding at the end of the year / period	**7,56,060**	**5,33,910**
Exercisable at the end of the year / period	**5,99,040**	**2,66,100**

(All amounts in Indian rupees million, unless otherwise stated)

Particulars	**Year ended March 31, 2022***	
	WAEP (Rs.) 177.40 Number of ESOP	**WAEP (Rs.) 213.70 Number of ESOP**
Outstanding at the beginning of the year / period	11,74,800	-
Granted during the year / period	-	7,95,600
Forfeited during the year / period	47,520	1,15,440
Exercised during the year / period	3,15,600	-
Expired during the year / period	-	-
Outstanding at the end of the year / period	**8,11,680**	**6,80,160**
Exercisable at the end of the year / period	**4,23,960**	**1,70,040**

*Number of ESOP and WAEP are considered after the impact of Bonus and split. (Refer note 13)

The following tables list the inputs to the models used for the period ended September 30 2024, September 30, 2023 and year ended March 31, 2024 , March 31, 2023, March 31, 2022:

Particulars	**WAEP (Rs.) 177.40**	**WAEP (Rs.) 213.70**	**WAEP (Rs.) 367.22**	**WAEP (Rs.) 367.22**	**WAEP (Rs.) 420.67**
	Round 1 - 3	**Round-4**	**Round-5**	**Round-6**	**Round-7**
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	22.26	21.14	13.38	13.38	45.00
Risk–free interest rate (%)	5.83	6.32	7.08	7.08	6.69
Expected life of share options (years)	5.75	6.50	3.76	4.01	5.50
Weighted average fair values at the measurement date#	30.97	38.03	77.57	82.52	195.29
Weighted average share price (Rs.)#	184.47	211.32	367.22	367.22	420.67
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

Weighted average fair values at the measurement date and weighted average share price are considered after the bonus and split impact.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(All amounts in Indian rupees million, unless otherwise stated)

40 Interest in joint venture

The Group had a 50% shareholding in Ingenuity Biosciences Private Limited, a joint venture involved in the business of clinical research for various pharmaceuticals companies. The Group's interest in Ingenuity Biosciences Private Limited was accounted for using the equity method in this Consolidated Financial Statement. The holding company based on termination of joint venture agreement with the erstwhile joint venture partner dated April 01, 2023 agreed to acquire the balance 50% stake from the erstwhile joint venture partner and consequently has gained the control over Ingenuity Biosciences Private Limited with effect from April 01, 2023. Summarized financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statement is set out below :

Summarized consolidated balance sheet as at March 31, 2023 and March 31, 2022:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Non current assets (A)	16.77	15.30
Current assets (B)	45.83	14.96
Total Assets (A+B)	**62.60**	**30.26**
Non-current liabilities (C)	0.40	22.10
Current liabilities (D)	50.91	22.62
Total liabilities (C+D)	**51.31**	**44.72**
Total Equity	11.29	(14.46)
Contingent liabilities	-	-
Capital Commitment	0.36	-
Company's share in total equity: 50%	**5.64**	**(7.23)**
Goodwill	-	-
Company's carrying amount of the investment#	5.64	-
Less: impairment provision for carrying amount of investment	(5.64)	-
Company's net carrying amount of the investment#	-	-

Considering the above exceeds value of investment as at March 31, 2022, it is disclosed as Nil.

Summarized consolidated statement of profit and loss for the year ended March 31, 2023 and year ended March 31, 2022

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Revenue from contracts with customers	30.60	**13.42**
Other income	**40.24**	**-**
Total income	**70.84**	**13.42**
Cost of chemicals and consumables consumed	5.34	0.26
Employee benefit expense	11.48	13.17
Finance cost	1.47	2.01
Depreciation & amortization	2.64	2.76
Other expense	14.67	18.87
Total Expense	**35.61**	**37.07**
Loss before tax	**35.24**	**(23.65)**
Tax expense	9.29	7.98
Loss for the year	**25.94**	**(15.67)**
Other comprehensive income for the year	-	0.03
Total comprehensive loss for the year	25.94	(15.64)
Company’s share of loss for the year (50%)	**12.97**	**(7.82)**
Less: carrying amount of the loan given to joint venture written off / impairment	(39.64)	-
Company’s share of Profit/(Loss) for the year (50%) after elimination	**(26.67)**	**(7.82)**

Notes:

1. Since the Holding Company's interest in joint venture is reduced to zero, additional losses are recognized only to the extent that Holding Company has incurred legal or constructive obligation.
2. There are no contingent liabilities and commitments during the above presented year / period.

(All amounts in Indian rupees million, unless otherwise stated)

41 (a) Investment in an associate (W.e.f. March 19, 2021 to July 15, 2021)

The Group acquired 30% shareholding in Bioneeds India Private Limited ("Bioneeds") on March 19, 2021, which is involved in the business of providing Integrated Discovery, Development and Regulatory Services to Pharmaceutical, Biopharmaceutical, Agrochemical, Industrial Chemical, Herbal, Nutraceutical & Medical Device companies. Bioneeds is a private entity that is not listed on any public exchange.

During the year ended March 31, 2022, on July 16, 2021 the holding company pursuant to investment agreement dated July 07, 2021, acquired additional 20.10% stake in the Bioneeds, thereby making it, Subsidiary Company. The Holding Company's interest in Bioneeds India Private Limited is accounted for using equity method till July 15, 2021. The results of Bioneeds included in consolidated financial statements are as under:

Particulars	As at July 15, 2021
Non current assets (A)	1,324.15
Current assets (B)	400.83
Total assets (A+B)	**1,724.98**
Non-current liabilities (C)	619.44
Current liabilities (D)	861.25
Total liabilities (C+D)	**1,480.69**
Total equity	**244.29**
Contingent liabilities	27.69
Capital Commitment	23.26
Company's share in total equity : 30% (March 31, 2021: 30%)	**73.29**
Goodwill	304.20
Company's carrying amount of the investment	**377.49**

(All amounts in Indian rupees million, unless otherwise stated)

41 (a) Investment in an associate (W.e.f. March 19, 2021 to July 15, 2021)

Particulars	For the period from April 01, 2021 to July 15, 2021
Revenue from operations	291.10
Other income	2.99
Total income	**294.09**
Cost of chemicals and consumables consumed	39.53
Employee benefit expenses	98.56
Finance costs	31.32
Depreciation and amortization expenses	27.10
Other expenses	43.94
Total expenses	**240.45**
Profit / (Loss) before tax	**53.64**
Tax expense	16.17
Profit / (Loss) for the period	**37.47**
Attributable to:	
-Equity holders of the parent	37.61
-Non-controlling interests	(0.14)
Other comprehensive loss for the period	**(0.60)**
Attributable to:	
-Equity holders of the parent	(0.60)
-Non-controlling interests	-
Total comprehensive income for the period	**36.87**
Attributable to:	
-Equity holders of the parent	37.01
-Non-controlling interests	(0.14)
Company’s share (30%) of total comprehensive income for the period from March 19, 2021 to March 31, 2021	**-**
Company’s share (30%) of total comprehensive income for the period from April 01, 2021 to July 15, 2021	**11.10**

Note:
The members in their meeting held on May 25, 2021 approved acquisition of 20.10% of the shareholding in Bioneeds.

(All amounts in Indian rupees million, unless otherwise stated)

41 (b) Acquisition of Bioneeds India Private Limited

The members of the Holding Company at its meeting held on May 25, 2021 has approved acquisition of additional 20.10% stake in Bioneeds India Private Limited ("Bioneeds") for total cash consideration of Rs. 620.00 million which has been paid on July 16, 2021. This consideration also includes fair value of call options pursuant to the transaction as mentioned in note 6 below. The Holding Company has entered into investment agreement with Bioneeds and its shareholders on July 07, 2021 for effecting the same. On July 16, 2021, the Holding Company completed this acquisition and appointed majority of its nominee directors on the board, thereby making Bioneeds its subsidiary. Accordingly, the additional acquisition of shares has been accounted under Ind AS 103 Business Combination.

The fair value of the identifiable assets and liabilities of Bioneeds as at the date of acquisition were as follows:

Particulars	Amount
Assets	
Non current assets	
Property, plant and equipment	643.17
Capital work-in-progress	162.73
Right of use assets	123.43
Other intangible assets	4.49
Customer relationship related assets	231.50
Other non-current financial assets	52.86
Deferred tax assets (net)	17.33
Income tax assets (net)	15.07
Other non-current assets	67.52
Current assets	
Inventories	9.22
Trade receivables	128.25
Cash and cash equivalents	0.68
Loans	41.92
Other current financial assets	151.14
Other current assets	47.81
Liabilities	
Borrowings	(738.20)
Lease liabilities	(148.87)
Provisions	(18.10)
Trade Payable	(46.98)
Other financial liabilities	(55.13)
Other liabilities	(359.96)
Deferred tax liabilities on fair value adjustments	(75.88)
Income tax liabilities	(18.35)
Net assets acquired	**235.65**

(All amounts in Indian rupees million, unless otherwise stated)

41 (b) Acquisition of Bioneeds India Private Limited (continued..)

Calculation of Goodwill

Particulars	Amount
Purchase consideration for acquisition of 20.1% stake (A)	481.50
Fair valuation of existing 30% stake (B) (refer note 3 below)	718.66
Total consideration (C = A + B)	**1,200.16**
Less: Fair value of net assets acquired	(235.65)
Add: Share of non controlling interest (refer note 2 below)	116.07
Goodwill (refer note 1 below)	**1,080.58**

Purchase consideration:

Particulars	Amount
Consideration paid in cash (Including for fair value of call options)	(620.00)
Contingent consideration liability	-
Total	**(620.00)**

Analysis of cash flows on acquisition:

Particulars	Amount
Net cash acquired with the subsidiary	0.68
Transaction costs of the acquisition	-
Net cash flow on acquisition	**0.68**

Notes:

1 Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income tax purposes. The Group has tested goodwill generated for impairment as per the requirements of Ind AS based on the assessment of recoverable value and value in use estimate. As per the said assessment, no such impairment is required.

2 The non-controlling interest recognized at the acquisition date was measured at proportionate share of Bioneeds's fair value of net assets acquired.

3 The Company fair valued its acquisition date stake of 30% as on July 16, 2021 as per the requirement of Ind AS and consequently, gain on fair valuation on step up acquisition of Rs. 341.17 million was recognized as exceptional item.

4 From the date of acquisition, Bioneeds has contributed Rs. 640.95 million and Rs. 62.97 million towards revenue and profit before tax of the Group, respectively. Had the entity was acquired from April 01, 2021, it would have contributed Rs. 932.05 million and Rs. 104.90 million towards revenue and profit before tax of the group, respectively.

5 The Holding Company entered into investment agreement with Bioneeds India Private Limited ("Bioneeds") and its shareholders on July 07, 2021 for acquisition of additional 20.10% equity shareholding at Rs. 620.00 million from the promoter and existing shareholders of Bioneeds and also as per the said agreement the Holding Company has various call options to acquire remaining 49.90% equity shareholding from the promoter of Bioneeds. Subsequent to this, the Holding Company entered into addendum to said investment agreement on January 30, 2022 pursuant to which, the Holding Company has exercised share swap call option and has acquired additional 25.00% of total share capital of Bioneeds equivalent to 1,785,721 equity shares for which the consideration has been paid by allotment of 2,839,864 equity shares of the Holding Company. Additional investment of 25.00% acquisition in Bioneeds has been accounted at Rs 730.36 million based on the fair valuation report of the independent valuer.

(All amounts in Indian rupees million, unless otherwise stated)

41 (c) Acquisition of Health Data Specialist Holding Limited ("Heads")

The Holding Company along with its wholly owned subsidiary – Veeda Ireland, entered into the Share Purchase Agreement ("Agreement") with the shareholders of Health Data Specialists (Holdings) Limited ("HEADS") on February 19, 2024 for acquisition of 100% shareholding of HEADS from the existing shareholders. Accordingly, Veeda Ireland acquired 67.3% stake (606 shares) in HEADS as against the cash consideration and the holding company acquired balancing 32.7% stake (294 shares) in HEADS as against the SWAP of the company's equity shares by allotment of 36,32,310 equity shares of the holding company. Further, as per the terms of the agreement, upon fulfillment of the valuation uplifts and earn out conditions relating to the achievement of agreed business milestones for the ongoing clinical trials study, the purchase consideration shall be uplifted and the consideration towards fulfilment of said uplifts and earn out conditions shall be paid in accordance with the terms of the Agreement either through cash consideration and/or in kind through issuance of Shares.

On March 26, 2024, the Holding Company completed this acquisition and appointed majority of its nominee directors on the board, thereby making Heads Group its wholly owned subsidiary. Accordingly, acquisition of shares has been accounted under Ind AS 103 Business Combination.

The fair value of the identifiable assets and liabilities of Heads as at the date of acquisition were as follows:

Particulars	Amount
Assets	
Non current assets	
Property, plant and equipment	3.79
Other intangible assets	4,580.82
Current assets	
Trade Receivables	288.17
Cash and cash equivalents	451.27
Other current assets	59.69
Income tax assets (net)	89.32
Other current financial assets	937.14
Liabilities	
Trade Payable	(156.39)
Other current liabilities	(811.06)
Income tax liabilities (net)	(11.24)
Deffered Tax Liabilities (net)	(572.56)
Net assets acquired	**4,858.96**

Calculation of Goodwill

Particulars	Amount
Purchase consideration (refer table below)	10,218.36
Total consideration	**10,218.36**
Less: Fair value of net assets acquired	4,858.96
Add: Share of non controlling interest (refer note 2 below)	-
Goodwill (refer note 1 below)	**5,359.40**

Purchase consideration:

Particulars	Amount*
Consideration paid in cash	3,165.17
Consideration paid by issuing shares	1,537.37
Contingent consideration - to be paid in cash and variable number of equity shares (Refer note 3 below)	2,884.76
Contingent consideration - to be discharge through fixed number of equity shares (Refer note 3 below)	2,631.06
Total	**10,218.36**

* Based on exchange rate prevailing on the date of acquisition.

Analysis of cash flows on acquisition:

Particulars	Amount
Net cash acquired with the subsidiary	451.27
Transaction costs of the acquisition	(17.41)
Net cash flow on acquisition	**433.86**

(All amounts in Indian rupees million, unless otherwise stated)

41 (c) Acquisition of Health Data Specialist Holding Limited ("Heads") (continued)

Notes:

1 Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income tax purposes.

2 The group has acquired 100% shares of Heads, consequently, there is no Non-controlling interest which has been recognised.

3 As per SPA, the contingent consideration payable to Heads will be discharge by Veeda Clinical Research Ireland Limited. On the date of discharge of contingent consideration, Veeda Clinical Research Ireland Limited will first issues Compulsory convertible preference shares (CCPS) to the selling shareholders at face value immediately and thereafter, the selling shareholders will mandatorily swap the same with holding company's equity shares.

4 From the date of acquisition, Heads Group has contributed Rs. 35.79 million and Rs. 3.66 million towards revenue and loss before tax of the Group, respectively. Had the entity was acquired from April 01, 2023, it would have contributed Rs. 2,438.08 million and Rs. 260.87 million towards revenue and loss before tax of the group, respectively.

5 As per Ind AS 103 on Business Combination ("the standard"), purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. The holding company expects to complete the allocation of fair value of assets and liabilities acquired within the measurement period of 12 months from acquisition date.

6 Impact of Deferred tax liabilities amounting to 572.56 million, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

41 (d) Acquisition of Ingenuity Biosciences Private Limited ("IBS")

The holding company based on termination of joint venture agreement with the erstwhile JV partner dated April 01, 2023 has agreed to acquire the balance 50% stake from the erstwhile JV partner and consequently has gained the control over Ingenuity Biosciences Private Limited ("IBS") and accordingly has been accounted under Ind AS 103 Business Combination with effect from April 01, 2023.

The fair value of the identifiable assets and liabilities of IBS as at the date of acquisition i.e. 01st April, 2023 were as follows:

Particulars	Amount
Assets	
Non current assets	
Property, plant and equipment	3.26
Capital work-in-progress	10.28
Other intangible assets	2.11
Deferred tax assets (net)	1.11
Current assets	
Inventories	7.58
Trade Receivables	29.60
Cash and bank balances	2.05
Other Financial Assets	0.87
Other Current Assets	5.73
Non - Current Liabilities	
Provisions	(0.40)
Current Liabilities	
Trade payables	(28.91)
Other Financial Liabilities	(7.53)
Other Current Liabilities	(12.33)
Provision	(0.07)
Income Tax Liabilities (Net)	(2.08)
Net assets acquired	**11.27**

(All amounts in Indian rupees million, unless otherwise stated)

41 (d) Acquisition of Ingenuity Biosciences Private Limited ("IBS") (continued)

Calculation of Goodwill / Bargain Purchase Gain

Particulars	Amount
Fair value of existing 50% stake Purchase consideration	3.50
Total consideration	**3.50**
Less: Fair value of net assets acquired	(11.27)
Add: Share of non controlling interest (refer note 2 below)	5.63
Goodwill/(Bargain Purchase Gain) (refer note 1 below)	**(2.14)**

Purchase consideration:

Particulars	Amount
Consideration paid in cash	(3.50)
Total	**(3.50)**

Analysis of cash flows on acquisition:

Particulars	Amount
Net cash acquired with the subsidiary	2.05
Transaction costs of the acquisition	-
Net cash flow on acquisition	**2.05**

Notes:

1 The Bargain Purchase Gain generated on acquisition of IBS is majorly on account of changes in group structure and termination of joint venture agreement with the erstwhile JV partner. Accordingly, the excess of fair value of assets and liabilities acquired over the purchase consideration is recorded as capital reserve.

2 The non-controlling interest recognized at the acquisition date was measured at proportionate share of IBS's fair value of net assets acquired.

3 From the date of acquisition which is April 01, 2023, IBS has contributed Rs. 18.71 million and Rs. 23.47 million towards revenue and Loss before tax of the Group, respectively.

(All amounts in Indian rupees million, unless otherwise stated)

42 Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	Proportionate interest held by NCI	Principal Activities
Bioneeds India Private Limited			
As at September 30, 2024	India	9.00%	Pre-clinical contract research organization providing integrated discovery, development and regulatory services
As at September 30, 2023		9.00%	
As at March 31, 2024		9.00%	
As at March 31, 2023		13.00%	
As at March 31, 2022		24.90%	

Information regarding non-controlling interest

Accumulated balances of material non-controlling interest	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Accumulated balances of material non-controlling interest	55.37	41.36	50.70	58.15	71.77

Profit / (Loss) allocated to material non-controlling interest:	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	July 16, 2021 to March 31, 2022
Profit / (Loss) allocated to material non-controlling interest	4.67	2.99	12.36	23.37	24.40

The summarized financial information of this subsidiary (before elimination) is provided below;

Summarized statement of profit and loss for the period:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	July 16, 2021 to March 31, 2022
Revenue From Operations	600.27	543.61	1,138.87	1,134.52	640.95
Other Income	8.39	16.06	25.10	14.72	9.72
Total Income	**608.66**	**559.66**	**1,163.97**	**1,149.23**	**650.67**
Cost of chemicals and consumables consumed	87.52	74.86	147.43	151.61	94.12
Employee benefit expenses	204.77	196.28	388.97	351.21	236.87
Finance cost	40.27	49.41	92.63	85.53	50.54
Depreciation and amortization expenses	89.40	91.65	178.77	168.92	98.77
Other expenses	112.64	100.72	189.49	178.71	107.40
Total Expenses	**534.61**	**512.93**	**997.30**	**935.99**	**587.70**
Profit before tax	**74.05**	**46.73**	**166.67**	**213.24**	**62.97**
Tax Expense	19.12	16.39	45.09	56.11	10.70
Profit for the period	**54.92**	**30.34**	**121.58**	**157.14**	**52.27**
Total other comprehensive income for the period	(3.00)	(1.90)	(3.13)	1.31	0.87
Total comprehensive income for the period	**51.92**	**28.44**	**118.44**	**158.45**	**53.14**
Attributable to non-controlling interest	**4.67**	**2.99**	**12.36**	**23.37**	**24.40**

Summarized balance sheet of Bioneeds India Private Limited:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current assets	1,747.95	1,571.78	1,686.25	1,563.22	1,381.50
Current assets	488.70	564.48	560.71	546.38	305.28
Total Assets	**2,236.65**	**2,136.26**	**2,246.96**	**2,109.60**	**1,686.78**
Non-current liabilities	548.83	623.91	549.18	484.98	538.98
Current liabilities	1,022.42	1,014.72	1,045.76	1,078.97	859.57
Total liabilities	**1,571.25**	**1,638.62**	**1,594.94**	**1,563.95**	**1,398.55**
Total equity	**665.40**	**497.64**	**652.02**	**545.65**	**288.23**
Attributable to:					
Equity holders of parent	**610.41**	**456.28**	**601.32**	**487.50**	**216.46**
Non-controlling interest	**54.99**	**41.36**	**50.70**	**58.15**	**71.77**

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure VI : Consolidated summary statement of notes and other explanatory information forming part of restated consolidated summary statements
(All amounts in Indian rupees million, unless otherwise stated)

43 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Veeda Clinical Research Limited								
Balance as at September 30, 2024	84.26%	8,990.62	1.97%	(4.91)	1.60%	3.17	3.36%	(1.74)
Balance as at September 30, 2023	113.39%	6,883.46	49.55%	31.50	2.07%	(0.04)	51.04%	31.46
Balance as at March 31, 2024	83.76%	8,920.43	-853.84%	30.58	-4.71%	(0.37)	706.30%	30.21
Balance as at March 31, 2023	112.58%	5,211.80	61.17%	259.52	170.65%	(3.17)	60.69%	256.35
Balance as at March 31, 2022	108.34%	4,737.63	36.33%	183.31	19.45%	0.13	36.31%	183.44
Subsidiaries								
1 **Bioneeds India Private Limited**								
Balance as at September 30, 2024	5.29%	564.18	-26.96%	67.22	-1.52%	(3.00)	-123.82%	64.22
Balance as at September 30, 2023	6.59%	400.20	66.69%	42.39	98.19%	(1.90)	65.70%	40.49
Balance as at March 31, 2024	4.69%	499.96	-4003.68%	143.39	-39.96%	(3.14)	3279.71%	140.25
Balance as at March 31, 2023	7.77%	359.71	42.88%	181.90	-70.52%	1.31	43.38%	183.21
Balance as at March 31, 2022	1.75%	76.50	19.55%	98.67	41.35%	0.27	19.58%	98.94
2 **Amthera Life Sciences Private Limited**								
Balance as at September 30, 2024	0.01%	0.83	0.01%	(0.03)	0.00%	-	0.05%	(0.03)
Balance as at September 30, 2023	0.01%	0.86	-0.04%	(0.03)	0.00%	-	-0.04%	(0.03)
Balance as at March 31, 2024	0.01%	0.86	0.84%	(0.03)	0.00%	-	-0.70%	(0.03)
Balance as at March 31, 2023	0.02%	0.89	2.05%	8.71	0.00%	-	2.06%	8.71
Balance as at March 31, 2022	-0.18%	(7.82)	-0.15%	(0.77)	0.00%	-	-0.15%	(0.77)
3 **Activin Chemicals and Pharmaceuticals Private Limited**								
Balance as at September 30, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4 **Ingenuity Biosciences Private Limited**								
Balance as at September 30, 2024	0.01%	1.06	0.00%	(0.01)	0.00%	-	0.02%	(0.01)
Balance as at September 30, 2023	-0.39%	(23.58)	-54.85%	(34.87)	0.00%	-	-56.58%	(34.87)
Balance as at March 31, 2024	0.01%	1.04	285.64%	(10.23)	0.00%	-	-239.23%	(10.23)
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-

(All amounts in Indian rupees million, unless otherwise stated)

43 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
5 **Veeda Clinical Research Ireland Limited**								
Balance as at September 30, 2024	41.59%	4,437.76	127.45%	(317.78)	0.00%	-	612.72%	(317.78)
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	34.16%	3,638.31	4381.18%	(156.91)	0.00%	-	-3669.29%	(156.91)
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
6 **Health Data Specialists (Holdings) Limited**								
Balance as at September 30, 2024	0.13%	14.00	0.20%	(0.50)	0.00%	-	0.97%	(0.50)
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.13%	14.07	-155.09%	5.55	0.00%	-	129.89%	5.55
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7 **Health Data Specialists Ireland Limited**								
Balance as at September 30, 2024	9.59%	1,023.26	-140.03%	349.12	0.00%	-	-673.16%	349.12
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	6.48%	690.21	-229.67%	8.23	0.00%	-	192.35%	8.23
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
8 **Health Data Specialists B.V.**								
Balance as at September 30, 2024	0.08%	8.77	-0.27%	0.67	0.00%	-	-1.29%	0.67
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.05%	5.40	-1.11%	0.04	0.00%	-	0.93%	0.04
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9 **Heads Research GmbH**								
Balance as at September 30, 2024	0.19%	20.22	-1.45%	3.61	0.00%	-	-6.96%	3.61
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.06%	5.96	0.80%	(0.03)	0.00%	-	-0.67%	(0.03)
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10 **Health Data Specialists S.r.l**								
Balance as at September 30, 2024	0.46%	48.79	-2.58%	6.44	0.00%	-	-12.41%	6.44
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.08%	8.06	-9.48%	0.34	0.00%	-	7.94%	0.34
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-

(All amounts in Indian rupees million, unless otherwise stated)

43 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
11 **Heads Research SMSA**								
Balance as at September 30, 2024	1.60%	170.24	-13.32%	33.20	0.00%	-	-64.01%	33.20
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	1.24%	131.88	-38.16%	1.37	0.00%	-	31.96%	1.37
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
12 **Heads Research AG**								
Balance as at September 30, 2024	0.01%	1.03	0.03%	(0.08)	0.16%	0.32	-0.46%	0.24
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.09%	9.51	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
13 **Health Data Specialists USA Inc**								
Balance as at September 30, 2024	0.03%	6.21	0.03%	1.31	0.03%	2.19	0.03%	3.50
Balance as at September 30, 2023	0.03%	-	0.03%	-	0.03%	-	0.03%	-
Balance as at March 31, 2024	0.03%	3.29	0.03%	-	0.03%	-	0.03%	-
Balance as at March 31, 2023	0.03%	-	0.03%	-	0.03%	-	0.03%	-
Balance as at March 31, 2022	0.03%	-	0.03%	-	0.03%	-	0.03%	-
14 **Health Data Specialists Australia Ltd.**								
Balance as at September 30, 2024	0.04%	4.60	-0.25%	0.63	-0.01%	(0.02)	-1.17%	0.61
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.03%	3.51	-0.83%	0.03	0.00%	-	0.70%	0.03
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate								
1 **Bioneeds India Private Limited**								
Balance as at September 30, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.25%	10.78	2.23%	11.28	-27.35%	(0.18)	2.20%	11.10

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
Annexure VI : Consolidated summary statement of notes and other explanatory information forming part of restated consolidated summary statements
(All amounts in Indian rupees million, unless otherwise stated)

43 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Joint venture								
1 **Ingenuity Biosciences Private Limited**								
Balance as at September 30, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at September 30, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	-0.81%	(37.40)	-6.29%	(26.67)	0.00%	-	-6.31%	(26.67)
Balance as at March 31, 2022	-0.25%	(10.73)	-1.55%	(7.84)	2.22%	0.01	-1.55%	(7.82)
Non-controlling interests in all subsidiaries								
Balance as at September 30, 2024	0.52%	54.98	-1.98%	4.94	-0.14%	(0.27)	-9.01%	4.67
Balance as at September 30, 2023	0.48%	29.13	-22.39%	(14.24)	11.00%	(0.21)	-23.44%	(14.45)
Balance as at March 31, 2024	0.47%	50.31	38.25%	(1.37)	-3.82%	(0.30)	-39.05%	(1.67)
Balance as at March 31, 2023	1.25%	57.73	5.44%	23.08	-11.84%	0.22	5.52%	23.30
Balance as at March 31, 2022	1.63%	71.22	4.73%	23.87	64.33%	0.42	4.81%	24.29
Inter-company elimination and consolidation Adjustments								
Balance as at September 30, 2024	-43.80%	(4,676.47)	157.14%	(393.17)	99.87%	195.08	375.15%	(198.08)
Balance as at September 30, 2023	-20.12%	(1,219.57)	61.02%	38.81	-11.28%	0.22	63.30%	39.04
Balance as at March 31, 2024	-31.29%	(3,332.80)	685.11%	(24.54)	148.46%	11.67	-300.85%	(12.87)
Balance as at March 31, 2023	-20.84%	(963.41)	-5.29%	(22.31)	11.68%	(0.22)	-5.36%	(22.52)
Balance as at March 31, 2022	-11.57%	(504.76)	38.83%	196.06	-0.03%	-	38.78%	196.06
Total								
Balance as at September 30, 2024	100.00%	10,670.08	100.00%	(249.32)	100.00%	197.46	100.00%	(51.86)
Balance as at September 30, 2023	100.00%	6,070.50	100.00%	63.57	100.00%	(1.93)	100.00%	61.64
Balance as at March 31, 2024	100.00%	10,649.99	100.00%	(3.58)	100.00%	7.86	100.00%	4.28
Balance as at March 31, 2023	100.00%	4,629.32	100.00%	424.23	100.00%	(1.86)	100.00%	422.37
Balance as at March 31, 2022	100.00%	4,372.82	100.00%	504.58	100.00%	0.65	100.00%	505.23

(All amounts in Indian rupees million, unless otherwise stated)

44 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and rules have not yet been notified. The Group will assess the impact of the Code and account for the same once the effective date and rules are notified.

45 There are no material subsequent events, which have any significant impact on financial statements of the group except, the holding company in return of its own equity shares of 27,77,649 has purchased Compulsorily Convertible Preference Shares (CCPS) of Veeda Clinical Research Ireland Limited amounting to Euro 1,29,99,999 from the erstwhile selling shareholders of Health Data Specialists (Holdings) Limited ("HEADS") pursuant to the Share Purchase Agreement dated February 19, 2024 ("Agreement") with the selling shareholders of HEADS.

46 Other Statutory information:

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. The Group do not have any transactions with Companies Struck off.

c. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Group have not traded or invested in Cryptocurrency or Virtual Currency during the year/ period.

e. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h. The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

i. There is no immovable property whose title deed is not held in the name of the Group.

j. The Group has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

k. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

l. The Group has availed loans from banks on the basis of security of current assets. The Group files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Group and the books of accounts of the Group.

m. Group has not defaulted on repayment of borrowings and interest during the year/ period.

47 Pursuant to the requirement of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, which is applicable from April 01, 2023, the Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries did not come across any instance of audit trail feature being tampered with except with respect to 2 subsidiaries, whether there was loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by these subsidiaries during the period.

As per our report of even date			
For S R B C & Co. LLP	**For and on Behalf of the Board of Directors of**		
Chartered Accountants	**Veeda Clinical Research Limited**		
ICAI FRN: 324982E/E300003	**(CIN : U73100GJ2004PLC044023)**		
per Sukrut Mehta	**Nitin Deshmukh**	**Mahesh Bhalgat**	**Nirmal Bhatia**
Partner	**Chairman**	**Managing Director**	**Company Secretary & CFO**
Membership No. 101974	DIN: 00060743	DIN: 07253670	ICSI Membership No.12551
Date: January 18, 2025	Date: January 18, 2025	Date: January 18, 2025	Date: January 18, 2025
Place: Ahmedabad	Place: Mumbai	Place: Indore	Place: Ahmedabad

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Part A - Reconciliation between total equity as per audited consolidated financial statements and restated consolidated summary statements of assets and liabilities

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (as per audited consolidated financial statements)	10,670.08	6,070.50	10,649.99	4,629.32	4,372.82
Restatement Adjustments	-	-	-	-	-
Total equity as per restated consolidated summary statement of assets and liabilities	10,670.08	6,070.50	10,649.99	4,629.32	4,372.82

Part B - Reconciliation between profit after tax for the year as per audited consolidated financial statements and restated profit after tax as per restated consolidated summary Statements of Profit and Loss

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) for the year after tax (as per audited consolidated financial statements)	(249.32)	63.57	(3.58)	424.23	504.58
Restatement Adjustments	-	-	-	-	-
Restated profit/(loss) after tax as per restated consolidated summary Statements of Profit and Loss	(249.32)	63.57	(3.58)	424.23	504.58

Part C: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Summary Statements of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and, Restated Consolidated Summary Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Summary Statements of the Group for the period ended September 30, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D: Non adjusting items
Audit qualifications and Emphasis of matter paragraphs for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

1. There are no audit qualification in auditor's report for the six month period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

2. Audit observation included in auditor's report for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 under "Report on Other Legal and Regulatory Requirements" are as follows:

As at and for the year ended March 31, 2024

a. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except with respect to certain subsidiaries, the back-up of books of account was not kept in servers physically located in India on a daily basis from April 01, 2023 to February 13, 2024;

b. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 46 to the Consolidated financial statements (Reproduced in Note 47 to the Restated Consolidated Financial Summary Statement), the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with except with respect to 2 subsidiaries, we and respective auditors of one subsidiary cannot comment whether there was loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by these subsidiaries as described in aforesaid note.

As at and for the year ended March 31, 2023

a) In our opinion, proper books of account as required by law relating to preparation of the consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that with respect to holding Company and subsidiaries, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

3. Other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 on the consolidated financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements
As at and for the year ended March 31, 2024

i) Veeda Clinical Research Limited

Clause (iii) (c)
The Company has granted loan during the year to subsidary company where schedule of repayment of principal and payment of interest has been stipulated. However, the principal amount is written off at the year end and hence, no interest and the principal amount have not been recovered.

Clause (x) (b)
The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares during the year except provision of section 42(6) of the Companies Act, 2013 regarding delay in allotment of Equity shares beyond sixty days from the date of receipt of the application money and provision of section 42(8) of the Companies Act, 2013 regarding delay in filing of offer with Registrar within fifteen days of allotment.
The amount raised along with opening unutilised balance, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 2,771.85 million which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 2,771.85 million, of which Rs 1,484.32 million was outstanding at the end of the year.

Bioneeds India Private Limited

Clause (i) (a) (A)
The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except asset identification number and quantitative details for certain assets of earlier years.

Clause (ix) (d)
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short- term basis aggregating to Rs. 380.03 million for long-term purposes.

As at and for the year ended March 31, 2023

i) Veeda Clinical Research Limited
Clause (iii) (c)
The Company has granted loan during the year to joint venture where schedule of repayment of principal and payment of interest has been stipulated. However, Company has not received the interest on loan given to aforesaid joint venture and the principal amount thereof has been written off.

ii) Bioneeds India Private Limited
Clause (i) (a) (A)
The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except asset identification number and quantitative details for certain assets of earlier years.
Clause (iii) (b)
The terms and condition of loans granted by the Company to it's subsidiary company are prejudicial to the Company's interest on account of the fact that the loans provided are interest free. Also, loan given to this subsidiary company of Rs 8.34 million has been written off in the financial statement of the Company.
Clause (iii) (c)
The Company has granted loan to it's subsidiary company, where the schedule of repayment of principal has been stipulated. However, these loans are interest free and hence recovery of the same is not applicable. Moreover, the principal amount on the aforesaid loan has been written off during the year.
Clause (iv)
The Company has given loan to one company which is not in compliance to the provisions of section 186 of the Companies Act 2013 and are detailed in the table below:

Non-Compliance of Section 186 of the Act:

Name of the Company	Nature of non-compliance	Maximum amount outstanding	Balance as at Balance sheet date
Amthera Lifesciences Private Limited	Loan given is interest free and hence below the market prevailing rate of interest.	Rs. 8.34 million	Rs. Nil

Clause (vii) (a)
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
IGST Act, CGST Act and SGST Act, 2017	Interest on late filing of Goods and Service tax returns	Rs. 0.15 million	2020-21 and 2021-22	September 14, 2021	Unpaid as at March 31, 2023

Veeda Clinical Research Limited
CIN No. U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Clause (ix) (d)

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short- term basis aggregating to Rs. 16.68 million for long-term purposes.

As at and for the year ended March 31, 2022

i) Bioneeds India Private Limited

Clause i (a) (A)
The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except asset identification number and quantitative details for certain assets of earlier years.
Clause (iii) (b)
The terms and condition of loans granted by the Company to its subsidiary company (loans provided during the year aggregating to Rs. 0.96 million and balance outstanding as at balance sheet date Rs.8.14 million) are prejudicial to the Company's interest on account of the fact that the loans provided are interest free. Also, loan given to this subsidiary company of Rs 8.14 million has been fully provided in the financial statement of the Company.
Clause (iii) (e)
During the year, the Company had extended the due date of loans to the its subsidiary company and directors which has fallen due during the year.
The aggregate amount of such loans extended and the percentage of the aggregate to the total loans are as follows:

Name of Parties	**Aggregate amount of overdues of existing loans extended**	**Percentage of the aggregate to the total loans**
Amthera Lifesciences Private Limited	Rs. 8.14 million	15.60%
Dr. S.N Vinaya Babu	Rs. 32.89 million	62.80%
Mr. Kiran Kumar	Rs. 11.32 million	21.60%

Clause (iv)
The Company has advanced loans to Directors which is not in compliance with section 185 of the Companies Act, 2013 and the details are tabulated below:
Non-compliance of Section 185 of the Act:

Name of party to whom Company advanced loan	**Nature of non-compliance**	**Maximum balance outstanding during the year**	**Balance as at Balance sheet date**
Dr. S.N Vinaya Babu	Loan given to Managing Director during earlier year is not approved by the shareholders and is interest free.	Rs. 32.89 million	Nil
Mr. Kiran Kumar	Loan given to Whole Time Director during earlier year is not approved by the shareholders and is interest free.	Rs.11.32 million	Nil

The Company has given loan to one company which is not in compliance to the provisions of section 186 of the Companies Act 2013 and are detailed in the table below:
Non-Compliance of Section 186 of the Act:

Name of the Company	**Nature of non-compliance**	**Maximum amount outstanding**	**Balance as at Balance sheet date**
Amthera Lifesciences Private Limited	Loan given is interest free and hence below the market prevailing rate of interest.	Rs. 8.14 million	Rs. 8.14 million

Clause (vii) (a)
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: January 18, 2025
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Date: January 18, 2025
Place: Mumbai

Mahesh Bhalgat
Managing Director
DIN: 07253670

Date: January 18, 2025
Place: Indore

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: January 18, 2025
Place: Ahmedabad

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the standalone audited financial statements of our Company and Bioneeds India Private Limited, Ingenuity Biosciences Private Limited and Veeda Clinical Research Ireland Limited as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 (the "**Audited Financial Statements**") are available https://veedalifesciences.com/material-document/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Investor Group**") and should not be relied upon or used as a basis for any investment decision. None of the Investor Group or any of its advisors, nor any of BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Measures

We use a variety of Non-GAAP measures such as EBITDA, EBITDA Margin, Adjusted EBITDA, RoNW, net debt, NAV per equity share, debt to equity ratio and net worth, to measure and analyse our operational performance from period to period, and to manage our business. Our management also uses other information that may not be entirely financial in nature, including statistical and other comparative information commonly used within the Indian clinical research industry to evaluate our financial and operating performance. These are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP or IFRS. We compute and disclose such Non-GAAP 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. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

These Non-GAAP measures have limitations as analytical tools and limited usefulness as a comparative measure. As a result, these Non-GAAP measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in its financial statements.

Further, these Non-GAAP measures are not defined under Ind AS, IFRS, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS or IFRS. While these Non-GAAP measures may be used by other clinical research organisations operating in the clinical research industry, other clinical research organisations may use different financial or performance indicators or calculate these ratios differently, and similarly titled measures published by them may therefore not be comparable to those used by us. See, "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. Further, we have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.***" on page 73.

The following table includes accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations and certain non GAAP financial information:

Particulars	As at and for the six months period ended September 30, 2024	As at and for the six months period ended September 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Earning before interest, taxes depreciation and	765.61	406.88	712.11	1113.87	1009.70

Particulars	As at and for the six months period ended September 30, 2024	As at and for the six months period ended September 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
amortization expenses (EBITDA) (A) (₹ million)					
Revenue from Operations (B) (₹ million)	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
EBITDA Margin (%) (A/B)	25.08%	22.52%	18.32%	27.20%	35.06%
Return on Net Worth (%)	(2.13)%	1.06%	(0.02)%	7.10%	9.55%
Net Asset Value per Equity Share (₹)	189.29	126.53	189.04	106.80	95.14
Earnings / (loss) per equity share (basic) (₹)*	(3.96)	1.38	(0.04)	7.58	10.26
Earnings / (loss) per equity share (diluted) (₹)*	(3.96)	1.38	(0.04)	7.57	10.24

* *Not annualized for six months period ended September 30, 2024 and September 30, 2023.*

Reconciliation of Net Worth

(in ₹ million)

Particulars	As at September 30,		As at March 31,		
	2024	2023	2024	2023	2022
Equity share capital (I)	125.99	116.01	125.99	105.78	105.78
Other equity (II	10,489.11	5,925.36	10,473.69	4,465.81	4,195.82
Capital reserves (III)	(1,309.95)	(1,298.24)	(1,309.95)	(1,077.39)	(730.49)
Net Worth (IV) = (I + II - III)	11,925.05	7,339.61	11,909.63	5,648.98	5,032.09

Reconciliation of Return on Net Worth

(in ₹ million, except percentages)

Particulars	As at and for the six months period ended September 30,		As at and for the year ended March 31,		
	2024	2023	2024	2023	2022
Equity share capital (I)	125.99	116.01	125.99	105.78	105.78
Other equity (II)	10,489.11	5,925.36	10,473.69	4,465.81	4,195.82
Capital reserves (III)	(1,309.95)	(1,298.24)	(1,309.95)	(1,077.39)	(730.49)
Net Worth (IV) = (I + II - III)	11,925.05	7,339.61	11,909.63	5,648.98	5,032.09
Restated profit/ (loss) for the year/ period attributable to equity holder of the parent **(V)**	(254.27)	77.81	(2.21)	401.15	480.71
Return on Net Worth (VI) = (V /IV)	(2.13)%	1.06%	(0.02)%	7.10%	9.55%

Reconciliation of Net Asset Value (per Equity Share)

(in ₹ million, except for share data)

Particulars	As at September 30,		As at March 31,		
	2024	2023	2024	2023	2022
Equity share capital (I)	125.99	116.01	125.99	105.78	105.78
Other equity (II)	10,489.11	5,925.36	10,473.69	4,465.81	4,195.82
Capital reserves (III)	(1,309.95)	(1,298.24)	(1,309.95)	(1,077.39)	(730.49)

(in ₹ million, except for share data)

Particulars	As at September 30,		As at March 31,		
	2024	2023	2024	2023	2022
Net Worth (IV) = (I + II - III)	11,925.05	7,339.61	11,909.63	5,648.98	5,032.09
Number of equity shares (V)	6,29,99,846	5,80,05,954	6,29,99,846	5,28,93,986	5,28,93,986
Net asset value per equity share (VI) = (IV / V)	189.29	126.53	189.04	106.80	95.14

Reconciliation from restated profit/(loss) for the year/period to EBITDA and EBITDA Margin for the year/period

(in ₹ million, except percentages)

Particulars	For the six months period ended September 30		For the year ended March 31		
	2024	2023	2024	2023	2022
Restated profit/ (loss) for the year/period	(249.32)	63.57	(3.58)	424.23	504.58
Adjustments:					
Add: Finance costs	281.71	73.84	145.95	138.82	96.29
Add: Total Tax expense/(credit)	(7.18)	34.03	36.17	170.57	154.77
Add: Depreciation and amortization expense	740.40	235.44	533.57	380.25	254.06
Earnings before interest, taxes, depreciation and amortization (EBITDA) (I)	765.61	406.88	712.11	1,113.87	1,009.70
Revenue from operations (II)	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
EBITDA Margin (EBITDA as a percentage of revenue from operations) (I/II)	25.08%	22.52%	18.32%	27.20%	35.06%

Reconciliation of Debt to Equity Ratio

(in ₹ million, except otherwise stated)

Particulars	As at September 30		As at March 31		
	2024	2023	2024	2023	2022
Non-current borrowings (I)	3,734.55	198.37	2,399.78	259.12	353.50
Current borrowings (II)	320.39	187.95	217.07	226.62	118.52
Non-Current Lease Liabilities (III)	649.01	701.71	744.57	544.57	424.43
Current Lease Liabilities (IV)	48.10	99.75	83.24	101.06	91.43
Total debt (V = I+II+III+IV)	4,752.05	1,187.78	3,444.66	1,131.37	987.88
Equity share capital (VI)	125.99	116.01	125.99	105.78	105.78
Other equity (VII)	10,489.11	5,925.36	10,473.69	4,465.81	4,195.82
Equity attributable to equity holders of the parent (VIII=VI+VII)	10,615.10	6,041.37	10,599.68	4,571.59	4,301.60
Debt to Equity Ratio (times) (V / VIII)	**0.45**	**0.20**	**0.32**	**0.25**	**0.23**

Reconciliation from EBITDA to Adjusted EBITDA and Adjusted EBITDA Margin for the year/period

(in ₹ million, except percentages)

	For the six months ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Earnings before Interest, taxes, depreciation and amortization (A)	**765.61**	**406.88**	**712.11**	**1,113.87**	**1,009.70**
Add: Non recurring expenses (B)	191.46	42.62	301.74	83.14	40.87
Less: Other Income (C)	105.66	93.88	192.13	106.32	50.83
Adjusted EBITDA (D)	**851.41**	**355.62**	**821.72**	**1,090.69**	**999.74**
Revenue from operations (E)	**3,052.99**	**1,806.56**	**3,887.77**	**4,095.78**	**2,880.26**
Adjusted EBITDA Margin (F=D/E)	**27.89%**	**19.68%**	**21.14%**	**26.63%**	**34.71%**

Related Party Transactions

For details of the related party transactions as per Ind AS 24 read with the SEBI ICDR Regulations for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, see "***Restated Consolidated Summary Statements – Note 31 – Related party transactions***" on page 365.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business for meeting our capital expenditure, working capital and other business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 275.

The details of our aggregate indebtedness, on a consolidated basis, as on January 15, 2025 is provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as on January 15, 2025#
Secured		
Fund based		
Working Capital Facilities	0.00	0.00
Term Loans	4,132.70*	3,901.34
Bank Overdraft	115.00	0.00
Cash Credit	375.00	117.50
Total Secured Fund Based (A)	**4,622.70**	**4,018.84**
Non Fund Based		
Letter of Credit	0.00	0.00
Bank Guarantee	0.00	0.00
Total Secured Non Fund Based (B)	**0.00**	**0.00**
Total Secured (C) = (A) + (B)	***4,622.70***	***4,018.84***
Unsecured		
Fund based		
Working Capital Facilities	0.00	0.00
Optionally convertible cumulative redeemable preference shares	233.30	233.30
Term Loans	0.00	0.00
Total Unsecured Fund Based (E)	**233.30**	**233.30**
Non Fund Based		
Letter of Credit	0.00	0.00
Bank Guarantee	0.00	0.00
Total Unsecured Non Fund Based (F)	**0.00**	**0.00**
Total Unsecured (G) = (E) + (F)	***233.30***	***233.30***
Total Borrowings (C+G)	**4,856.00**	**4,252.14**

#As certified by M A A K & Associates, Chartered Accountants, with firm registration number 135024W, pursuant to their certificate dated January 31, 2025.

** Bioneeds India Private Limited had converted its rupee denominated outstanding term loan in to foreign currency term loan having sanctioned amount of ₹380.00 million is equivalent to $ 5.11 million while the outstanding amount as on January 15, 2025 of ₹160.26 million is equivalent to $ 1.85 million.*

*** Veeda Ireland had sanctioned term loan in to foreign currency having sanctioned amount of ₹ 3,752.70 million at conversion rate of 89.35 is equivalent to EUR 42 million while the outstanding amount as on January 15, 2025 of ₹ 3,741.08 million at conversion rate of 89.07 is equivalent to EUR 42 million.*

Key terms of our borrowings

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

Interest rate: Our facilities typically linked to benchmark rates varying from FD+1.0%, p.a. to 9.50% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates.

Tenor and repayment: The tenor of term loans typically ranges from 12 months to 48 months. Our cash credit facilities are typically repayable on demand. The tenor of our overdraft facility is coterminous with the validity of the fixed deposit. Our term loans are typically repayable within maximum seven years. The conversion of Optionally convertible cumulative redeemable preference shares issued to us by our Material Subsidiary, Bioneeds India Private Limited shall take place subsequent to our Material Subsidiary becoming our wholly owned subsidiary.

Security: In accordance with the terms of our borrowings, we have provided security by way of, *inter alia*:

1. first pari passu charge on our existing and future current assets;

2. first pari passu charge by way of equitable mortgage/hypothecation of immovable/movable fixed assets;

3. Hypothecation of stocks and book debts;

4. exclusive charge by way of hypothecation of plant and machinery, lab equipment, furniture and computer books;

5. fixed deposits; and/or

6. 105% deposit under lien.

Restrictive covenants: Borrowing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below.

(a) permit any change in ownership or control or management;

(b) change the nature of its business or invest in any other entity;

(c) make any amendments to constitutional documents;

(d) permit any change in the general nature of the business;

(e) any relationship with other banks; and

(f) effect any change in capital structure.

Events of default: In terms of the borrowing arrangements entered into by our Company, the non-compliance or violation of covenants, terms, conditions, restrictions and prohibitions of the loan documents, payment default or cross default constitutes an event of default.

Consequences of events of default: In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

(a) terminate the sanctioned facilities;

(b) accelerate on demand payment or declare all or part of the loan obligations to be immediately payable;

(c) suspend further access / withdrawals by our Company to the use of the facilities;

(d) declare the security created to be enforceable;

(e) enforcement of securities; and

(f) to exercise rights available under any law.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – We are subject to and are required to comply with restrictive covenants under our financing agreements, including if we draw down amounts pursuant to such agreements***" on page 66.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at six months period ended September 30, 2024, derived from our Restated Consolidated Summary Statements, and as adjusted for the proposed Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Summary Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", beginning on pages 33, 290 and 411, respectively.

(₹ in million, except otherwise stated)

Particulars	Pre-Offer as at six months period ended September 30, 2024	As adjusted for the proposed Offer[(1)]
Borrowings		
Current borrowings (**I**)	320.39	[●]
Non-current borrowings (**II**)	3,734.55	[●]
Total Borrowings (I) + (II) = (A)	4,054.94	[●]
Equity		
Equity Share Capital (I)	125.99	[●]
Other equity (II)	10,489.11	[●]
Non-controlling interest (III)	54.98	[●]
Total Equity (I) + (II) + (III) = (B)	10,670.08	[●]
Total borrowings/ Total Equity (A / B) (times)	0.38	[●]

All terms shall carry the meaning as per Ind AS Schedule III of the Companies Act 2013.

Notes:

(1) *These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been provided in the statement above. To be updated upon finalisation of the Offer Price.*

(2) *Subsequent to September 30, 2024, our Company has issued 2,777,649 Equity Shares on October 25, 2024. See, "**Capital Structure – Notes to Capital Structure – Share Capital History – History of equity share capital of our Company**" on page 97.*

(3) *The Company is proposing to have a public issue of Equity Shares comprising of Offer for Sale by the Selling Shareholders and issue of new Equity Shares.*

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

The following discussion of our financial condition and results of operations for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 should be read in conjunction with our Restated Consolidated Summary Statements beginning on page 290. Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and its Subsidiaries on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Veeda Clinical Research Limited on a standalone basis.

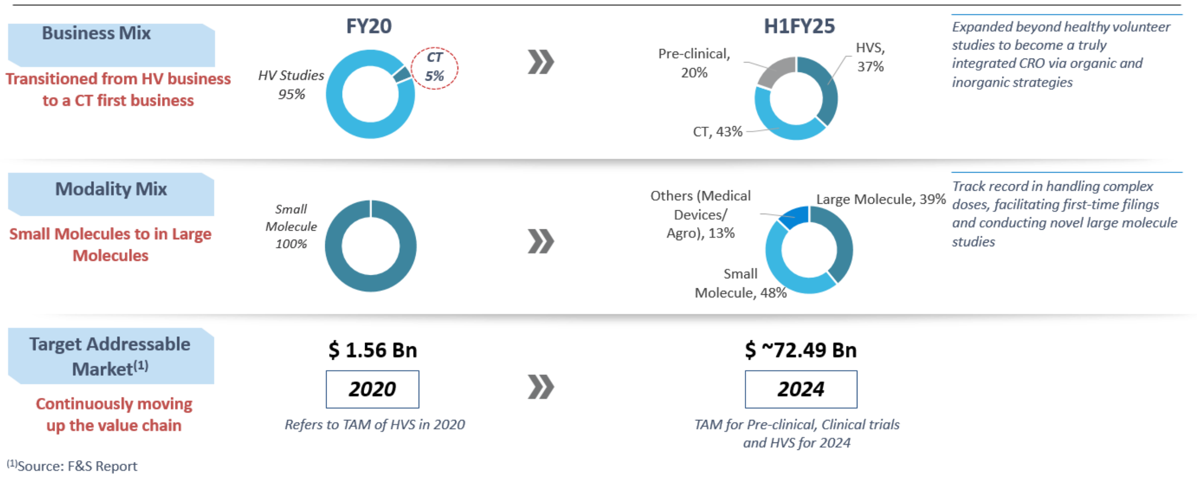
Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12 month period ended March 31 of that year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Summary Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Independent Market Research on the Global and Indian Pharmaceutical and CRO Market" ("**F&S Report**") prepared by F&S, appointed by our Company pursuant to an engagement letter dated December 11, 2024 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer Further, F&S, through their consent letter dated January 31, 2025 ("**Letter**") has accorded their no objection and consent to use the F&S Report. F&S, through their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel or our Senior Management. For further information, see "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, F&S, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks**" on page 67. Also see "**Certain Conventions, Presentation of Financial, Industry and Market data – Industry and Market Data**" on page 16. The F&S Report is available on the website of our Company at www.veedalifesciences.com/material-document/ until the Bid/Offer Closing Date and has been included as a material document for inspection as disclosed in "**Material Contracts and Documents for Inspection – Material Documents**" on page 544. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

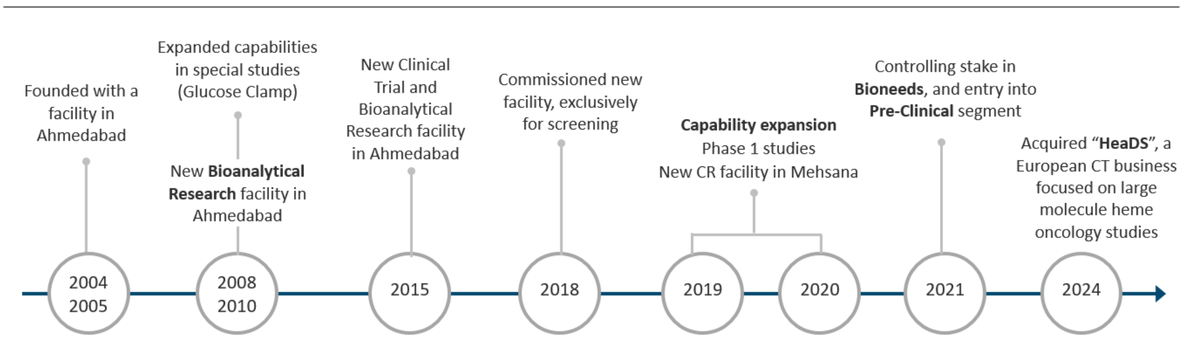
Overview

We are an independent, global full-service contract research organization ("**CRO**") offering a comprehensive portfolio of services across various stages of the drug development value chain ranging from non-clinical and pre-clinical development and testing to early phase clinical pharmacology, bioavailability and bioequivalence studies and early to late phase clinical trials for different modalities of drugs including novel chemical entities, novel biological entities, generics and biosimilars besides medical devices. Our services include: (i) early phase and late phase clinical trials ("**Clinical Trials**"); (ii) Healthy volunteer studies ("**HVS**") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials and non-clinical testing ("**Pre-Clinical**"); and (iv) biopharma services which includes non-clinical analysis and clinical bioanalysis of large molecules ("**Biopharma Services**"). We are present across the key global markets including North America, Europe and Asia, including India.

The growth in our business further to our expansion from HVS in 2020 to providing services across various stages of the drug development value chain as of the six month period ended September 30, 2024 is set forth below:



Incorporated in 2004, we commenced our operations with our first facility in Ahmedabad, Gujarat with HVS capabilities, which was set up in 2005. We have since expanded our capacities and capabilities steadily through organic and inorganic growth initiatives, to increasingly address a wider range of research and development service requirements of small, mid-size and global pharmaceutical companies worldwide. A graphical representation of our evolution is set forth below:



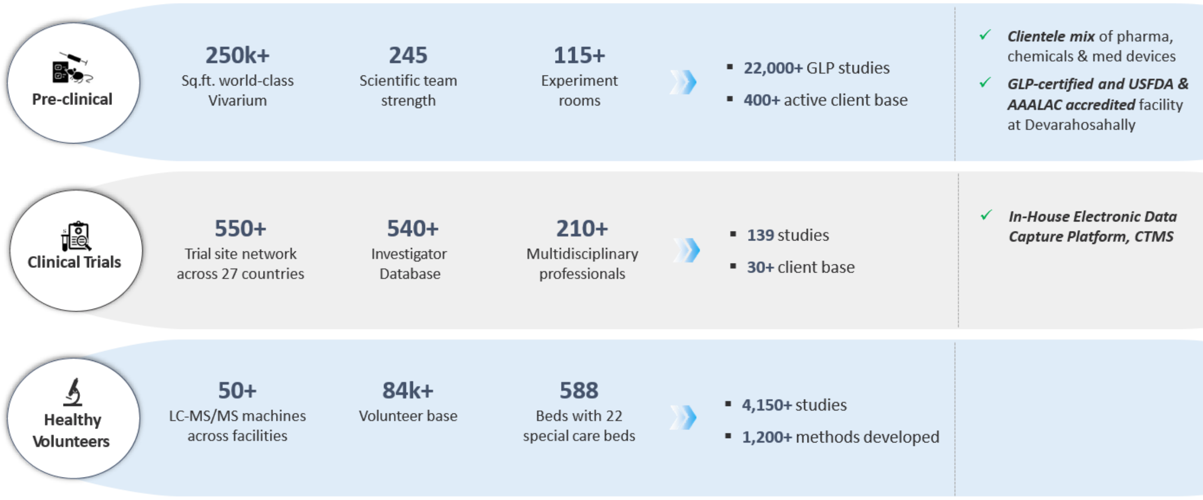
Brief details of the services being offered by us are set forth below:

- **Clinical Trials**: Clinical Trials comprise early to late phase clinical development studies (Phase I, II, III and IV Clinical Trials) conducted in patient populations across multiple hospital sites. Phase I Clinical Trials typically involve safety and clinical pharmacology studies of pharmaceutical products in patient populations covering aspects such as safety, dose range, food and gender effect and such similar clinical pharmacology studies, that determine whether further clinical trials can be planned. Late phase Clinical Trials (Phase II and Phase III) typically study the safety and efficacy of pharmaceutical products in larger and diverse populations which is then used by regulatory agencies for granting market authorization for these products. Phase IV Clinical Trials typically collect safety and performance data of pharmaceutical products post marketing across diverse patient populations We provide the scientific, operational and regulatory expertise to conduct these trials across diverse geographies, hospital sites and populations.

- **Healthy Volunteer Studies ("HVS")**: HVS comprise conducting clinical pharmacology studies in healthy volunteers in our clinical facilities, and essentially generating data on pharmacokinetics and pharmacodynamics of pharmaceutical products in humans, i.e. how the human body absorbs, distributes, metabolizes, and eliminates the drug and how the drug acts on the body to produce its effects. For generic drugs or reformulated therapies, HVS helps to measure bioavailability and bioequivalence against the innovator reference drug. We provide the expertise, infrastructure, and operational efficiency necessary to ensure the HVS are conducted safely and in compliance with regulatory guidelines.

- **Pre-Clinical**: Pre-Clinical comprise in vitro studies (laboratory studies) and in vivo studies (animal studies). Since Pre-Clinical data guides the design of subsequent Phase I clinical pharmacology studies, Pre-Clinical services compliment our early phase Clinical Trial / HVS services to support biotech and pharmaceutical companies, in order to provide them with comprehensive drug development support.

- **Biopharma Services**: Biopharma Services provide comprehensive solutions across the drug development cycle for biologics and biosimilars including analytical and functional characterization and clinical bioanalysis.



Note: As of September 30, 2024

Our revenue from contract with customers as per Ind AS 115 – Revenue from contract with customers for six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022 are ₹ 3,052.99 million, ₹ 1,804.68 million, ₹ 3,882.63 million, ₹ 4,086.13 million and ₹ 2,880.26 million, respectively. The bifurcation of total revenue from contract with customers across various services is mentioned below:

Services	Six months ended September 30, 2024		Six months ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (₹ million)	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*
Clinical Trials	1,322.13	43.31%	166.98	9.25%	536.52	13.82%	669.09	16.37%	413.24	14.35%
HVS	1,123.13	36.79%	1,079.98	59.84%	2,189.60	56.39%	2,292.17	56.10%	1,826.07	63.40%
Pre-Clinical	600.27	19.66%	541.72	30.02%	1,135.91	29.26%	1,124.87	27.53%	640.95	22.25%
Biopharma Services	7.46	0.24%	16.01	0.89%	20.60	0.53%	-	-	-	-
Total	**3,052.99**	**100.00%**	**1,804.68**	**100.00%**	**3,882.63**	**100.00%**	**4,086.13**	**100.00%**	**2,880.26**	**100.00%**

Our total addressable market ("**TAM**") is expected to grow from USD 65.4 billion in 2023 to USD 110.7 billion in 2028 growing at a CAGR of 11.1% (*Source: F&S Report*). With a team of subject matter experts, comprising 916 employees with scientific knowledge (which includes employees across technical roles with a degree in pharmacology, chemistry, biology or related subject areas), as of September 30, 2024, with robust scientific expertise and regulatory knowledge we have been able to deliver quality research solutions enabling us to offer services across the drug development value chain. We have an elaborate infrastructure of facilities across multiple locations in India, with access to necessary resources, volunteer capacity and dosage administration capability, which allows us to undertake larger volume of complex studies. Further, we have access to 558 Clinical Sites in several countries (including India) and presence in all major markets globally. A graphical representation of our international presence, as on September 30, 2024 is set forth below:

We have seven facilities in India as on the date of this Draft Red Herring Prospectus and access to over 280 Clinical Sites in India as of September 30, 2024. Details of our infrastructure in India is set out below:

Facility / Offices	Location	Infrastructure (As of September 30, 2024)
Clinical Trials		
Satyamev	Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015 Gujarat, India	• 2 ICP-OES • 1 ICP-MS
Vedant Facility	1st floor, 2nd floor, 3rd floor and 4th floor Vedant, near YMCA Club, S.G. Road, Ahmedabad 380 015, Gujarat, India	18 Phase I Clinical Trial beds
Shivalik Facility	3rd floor and 4th floor, Shivalik Plaza, Near Atira, IIM Road, Ambawadi, Ahmedabad 380 015, Gujarat, India	12 Phase I Clinical Trial beds
HVS		
Vedant Facility	1st floor, 2nd floor, 3rd floor and 4th floor Vedant, near YMCA Club, S.G. Road, Ahmedabad 380 015, Gujarat, India	• 244 beds • 24 LC/MS - MS machines • BSL-2 laboratory
Shivalik Facility	3rd floor and 4th floor, Shivalik Plaza, Near Atira, IIM Road, Ambawadi, Ahmedabad 380 015, Gujarat, India	• 182 beds • 7 special care beds
Mehsana Facility	1st floor, 2nd floor and 3rd floor, Radhe Palladium, Panchot, Mehsana 384 205, Gujarat, India	• 162 beds • 7 special care beds
Satyamev	Satyamev Corporate, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad 380 015 Gujarat, India	29 LC/MS-MS machines
Skylar Facility	101, 1st Floor, and 201, 2nd floor, Skylar, opposite fire station, Corporate Road, Prahladnagar, Ahmedabad 380 059, Gujarat, India	ECG machines
Pre - Clinical		
Devarahosahally Facility	Devarahosahally, Sompura Hobli, Nelamangala Taluk, Bangalore 562 111, Karnataka, India	• 148 experiment rooms • Inhalation units • Microbiology laboratory
Biopharma		
Peenya Facility	P-3, Peenya Industrial Area, 1st Main Road, Peenya 1st Stage, Bangalore 560 058, Karnataka, India	• 28 experiment rooms • Synthetic chemistry laboratory • Biopharma laboratory • Cell culture lab • 2 LC-MS/MS machines

As of September 30, 2024, we have successfully completed 119 global regulatory inspections in HVS and Pre-Clinical services by some of the regulatory authorities worldwide such as the United States Food and Drug

Administration ("**USFDA**"), the United Kingdom Medicines and Healthcare Products Regulatory Agency ("**UK-MHRA**"), the World Health Organisation ("**WHO**"), the Brazilian Health Regulatory Agency ("**ANVISA**"), the Drugs Controller General of India ("**DCGI**"), the European Medicines Agency ("**EMA**"), National Pharmaceutical Regulatory Agency, Ministry of Health Malaysia ("**NPRA**"). Further, as of September 30, 2024, we have completed over 447 client audits. The details of global regulatory inspections completed by us, as of September 30, 2024 is set out below:

Facility	Number of regulatory inspections completed*	Name of regulatory authorities
Vedant	18	EMA, ANVISA, CDSCO, USFDA, WHO
Shivalik	57	AGES, ANVISA, CDSCO, DSIR, NPCB, NPRA, MHRA, USFDA, WHO
Mehsana	7	CDSCO, USFDA, ANVISA
Satyamev	3	CDSCO, USFDA
Skylar	6	CDSCO, USFDA, WHO
Devarahosahally	25	NGCMA, AAALAC, CPCSEA, NABL, USFDA and CDSCO
Peenya	2	CDSCO

* *Includes a single inspection by a regulatory authority conducted across all our facilities for each of our services, which included a total of 26 inspections for Pre-Clinical, 92 inspections for HVS and one inspection for Biopharma.*

For Financial Years 2022 to 2024, our revenue from operations had grown at a CAGR of 16.18%, demonstrating growth in our financial performance in recent years. The table below sets forth certain financial information for the years/ periods stated:

Particulars	Units	As at and for the six months ended September 30, 2024	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Revenue from operations	(in ₹ million)	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
Total Income	(in ₹ million)	3,158.65	1,900.44	4,079.90	4,202.10	2,931.09
Restated Profit/ (loss) Before Tax	(in ₹ million)	(256.50)	97.60	32.59	594.80	659.35
Total Equity	(in ₹ million)	10,670.08	6,070.50	10,649.99	4,629.32	4,372.82
Total Assets	(in ₹ million)	18,918.60	8,881.07	20,402.07	7,347.65	6,775.42
Total Borrowings	(in ₹ million)	4,054.94	386.32	2,616.85	485.74	472.02
Cash and cash equivalents	(in ₹ million)	1,158.56	152.69	938.56	368.71	595.89
Adjusted EBITDA	(in ₹ million)	851.41	355.62	821.72	1,090.69	999.74
EBITDA	(in ₹ million)	765.61	406.88	712.11	1,113.87	1,009.70
EBITDA Margin	(in %)	25.08%	22.52%	18.32%	27.20%	35.06%
Restated Profit/(loss) for the year/period	(in ₹ million)	(249.32)	63.57	(3.58)	424.23	504.58
Profit/(loss) after tax margin	(in %)	(8.17)%	3.52%	(0.09)%	10.36%	17.52%
Net debt	(in ₹ million)	2,587.37	(1,981.59)	841.06	(573.40)	(278.04)
Debt to equity ratio	(times)	0.45	0.20	0.32	0.25	0.23

Notes:

- *Revenue from Operations means Revenue from sale of services and, other operating revenue.*
- *Adjusted EBITDA is EBITDA adjusted for other income, share of profit and loss from Joint venture and non-recurring cost (One time) incurred in respective period.*
- *EBITDA is calculated as restated profit / (loss) for the year / period plus finance costs, total tax expense / (credit) and depreciation and amortisation expense.*
- *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
- *Net Debt includes short term and long-term borrowings after adjustments for cash and cash equivalent and lease liabilities.*
- *Debt to Equity Ratio is calculated as debt/ total equity (excluding non-controlling interest).*

- *Total borrowings include non-current borrowings and current borrowings.*

As of September 30, 2024, over 43.31% of our Clinical Trials, 36.79% of our HVS, 19.66% of our Pre-Clinical Trials and 0.24% of our Biopharma studies, are from domestic and international markets. Set forth below are our revenue from contract with customers from India and outside India as per Ind AS 115 – Revenue from contracts with customers for the years/periods indicated including as a percentage of our revenue from contract with customer:

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (₹ million)	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*	*Amount (₹ million)*	*% of total revenue from contract with customers*
India	626.32	20.51%	688.67	38.16%	1,224.98	31.55%	1,111.07	27.19%	1,009.97	35.07%
Outside India	2,426.67	79.49%	1,116.01	61.84%	2,657.65	68.45%	2,975.06	72.81%	1,870.29	64.93%
Total	**3,052.99**	**100.00%**	**1,804.68**	**100.00%**	**3,882.63**	**100.00%**	**4,086.13**	**100.00%**	**2,880.26**	**100.00%**

The table below sets forth the breakdown of our revenue from contract with customers across geographic markets, as a percentage of our total revenue from contract with customers (outside India) for the years/periods indicated.

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (₹ million)	*% of total revenue from contract with customers (Outside India)*	*Amount (₹ million)*	*% of total revenue from contract with customers (Outside India)*	*Amount (₹ million)*	*% of total revenue from contract with customers (Outside India)*	*Amount (₹ million)*	*% of total revenue from contract with customers (Outside India)*	*Amount (₹ million)*	*% of total revenue from contract with customers (Outside India)*
- USA	226.33	9.33%	209.28	18.75%	427.15	16.08%	865.63	29.10%	465.27	24.88%
- Europe	1,723.53	71.02%	503.23	45.09%	1,229.77	46.27%	1,275.43	42.87%	784.87	41.97%
- Others	476.81	19.65%	403.51	36.16%	1,000.73	37.65%	834.00	28.03%	620.15	33.16%
Total	**2,426.67**	**100.00%**	**1,116.01**	**100.00%**	**2,657.65**	**100.00%**	**2,975.06**	**100.00%**	**1,870.29**	**100.00%**

We have a diverse clientele in India and globally spanning from large pharmaceutical companies, small and medium bio-techs to research and academic institutions. As of September 30, 2024 we have over 436 active clients globally. We have completed studies for 417, 504, 498 and 580 clients in six months ended September 30, 2024 and Financial Year 2024, Financial Year 2023 and Financial Year 2022, respectively.

We have been increasingly deploying technology in our business operations. We have implemented technology in our Clinical Trials, HVS and Pre-Clinical Trials across different workflows such as registration and screening of volunteers, electronic data capturing, remote data verification, laboratory management, sample preparation, quality assurance, etc. through a combination of bespoke and industry standard software and technology platforms and in-house developed programs. Through the use of technology, we aim to digitize our processes and records, improve operational efficiencies and quality assurance.

We are led by a senior management team, which has a deep and diverse experience in both pharmaceutical industry and CROs. For instance, Dr. Mahesh Bhalgat, our Group Chief Executive Officer and Managing Director, is responsible for overall strategic leadership and operational management of our Company and has been associated with us since 2024. He holds a doctor in philosophy in medical chemistry from University of Utah and previously served as the chief operating officer of Syngene International Limited and was also associated with Shantha Biotechnics Limited as executive director and chief operating officer, Biological E. Limited and Amgen Inc. Dr. S N Vinaya Babu who is the Founder and Managing Director of our subsidiary, Bioneeds India Private Limited, has extensive experience in various segments of Pre-Clinical. Further, to operate our core operations efficiently, Dr. Mahesh Bhalgat is supported by an experienced management team comprising Nirmal Atmaram Bhatia, Group Chief Financial Officer, and Company Secretary and Compliance Officer, Ajay Tandon, the Chief Strategy Officer, Amee Milind Kanuga, the Chief Quality Officer and Dr. Pranav Deepak Dalal, the Chief Information Officer. Further, our business are headed by James Kelly Brook, the Chief Operating Officer (Clinical Trials) who is in charge of our global Clinical Trial operations, Dr. E Venumadhav the Chief Operating Officer (HVS) who manages our operations catering to HVS, Sapna YR, the Chief Business Officer and Strategic Business Lead who manages the Pre-Clinical services and Dr. Sanjib Banerjee, the Chief Operating Officer (Biopharma Services).

We have been recognized by the industry for our leading CRO services over the years with 'Best Clinical Research Organisation in India' award in 2018 by the Associated Chambers of Commerce of India; 'Clinical Trial Company of the year' award for the year 2018 at the Clinical Trials Awards organized by World Health and Wellness Congress and 'Bharat Udhyog Ratan Award' in 2018 by Economic Growth Foundation. More recently, we were recognized as the 'Top CLRO Company' in 2020 by Biospectrum India and were awarded the 'Best Quality Clinical Research Services in India' award in 2020 by Praxis Media Group. For a list of our awards and accreditations, see "***History and Certain Corporate Matters – Key awards, accreditations and recognition***" on page 258.

Presentation of Financial Information

The restated consolidated summary statements comprise of the restated consolidated summary statement of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the related restated consolidated summary statement of profit and loss, (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary of changes in equity for the six months period ended September 30, 2024, and September 30, 2023 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the material accounting policies and explanatory notes, which have been derived from our audited interim consolidated financial statement for the six months period ended September 30, 2024 and September 30, 2023 prepared in accordance with Ind AS 34 and our audited consolidated financial statements for the each year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS as per the Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

We acquired 100% equity shares of Heads on March 26, 2024. Accordingly, Heads has been consolidated from March 26, 2024 in our Restated Consolidated Summary Statements for Financial Year 2024.

Further , we acquired 30% equity shares of Bioneeds India Private Limited on March 19, 2021. During Financial Year 2022, we acquired an additional 20.10% equity shares of Bioneeds India Private Limited on July 16, 2021. Accordingly, Bioneeds India Private Limited has been consolidated from July 16, 2021 in our Restated Consolidated Summary Statements for Financial Year 2022.

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Relationship with our clients

We operate in a highly regulated environment and our relationship with our clients determine the number of studies we undertake and the reliance that a client can place on our results in such a regulated environment. A long term relationship with our customers lead to repeat business and ability to cross sell across our services. Delivering consistent results and maintaining positive relationships boosts our reputation, attracting more clients and partnerships. We have a diverse clientele in India and globally spanning from large pharmaceutical companies, Small Bio-Techs to research or academic institutions. We have completed studies for 417, 504, 498 and 580 clients in six months period ended September 30, 2024 and Financial Year 2024, Financial Year 2023 and Financial Year 2022, respectively. We derive more than 49% of our revenue from operations from our top ten customers (determined based on revenue derived from such customers in six months period ended September 30, 2024). Our reliance on a select group of customers may constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

While highly specialized nature of some services, such as oncology trials or rare disease expertise limits leverage that the clients may have in the CRO industry (*Source: F&S Report*), we cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. The loss of any of our top ten customers (in particular our largest customer) for any reason (including due to our customers' decisions to forego or terminate a particular clinical trial, lack of available financing, budgetary limits or changing priorities, actions by regulatory authorities, suspension of operations or shut down of facilities, insufficient patient enrolment in a clinical trial, etc.) could have a material adverse effect on our business, results of operations and financial condition. See "***Risk Factors –***

We derive a significant portion of our revenue from contracts with our top clients. Our top five clients contributed more than 41.16% of our revenue from contract with customers in the six months period ended September 30, 2024 with our top client that contributed approximately 28.37% of our revenue from contract with customers in the six months period ended September 30, 2024. Loss of any of these clients could adversely affect our business, results of operations, cash flows and financial condition."

Revenues from contracts with customers outside India and foreign currency fluctuations

We served clients in Europe, North America and Asia in the last Financial Year. Set forth below are our revenue from contract with customers from India and outside India as per Ind AS 115 – Revenue from contracts with customers for the years/periods indicated including as a percentage of our revenue from contract with customers:

Particulars	**Six months period ended September 30, 2024**		**Six months period ended September 30, 2023**		**Financial Year 2024**		**Financial Year 2023**		**Financial Year 2022**	
	Amount (₹ million)	***% of total revenue from contract with customers***	***Amount (₹ million)***	***% of total revenue from contract with customers***	***Amount (₹ million)***	***% of total revenue from contract with customers***	***Amount (₹ million)***	***% of total revenue from contract with customers***	***Amount (₹ million)***	***% of total revenue from contract with customers***
India	626.32	20.51%	688.67	38.16%	1,224.98	31.55%	1,111.07	27.19%	1,009.97	35.07%
Outside India	2,426.67	79.49%	1,116.01	61.84%	2,657.65	68.45%	2,975.06	72.81%	1,870.29	64.93%
Total	**3,052.99**	**100%**	**1,804.68**	**100%**	**3,882.63**	**100%**	**4,086.13**	**100%**	**2,880.26**	**100%**

A significant portion of our revenue depends on foreign clientele and therefore, we have material exposure to foreign exchange related risks since a significant portion of our revenue from operations are in foreign currency, including the US Dollar. Our foreign exchange gains in the six months period ended September 30, 2024 and September 30, 2023 and Financial Year 2024, Financial Year 2023 and Financial Year 2022 were ₹ 27.08 million, ₹ 1.99 million, ₹ 3.40 million, ₹ 26.41 million and ₹ 4.11 million respectively. These gains were a result of the overall depreciation of the Indian Rupee between date of invoicing and realisation or restatement. We are also exposed to exchange rate fluctuations, owing to our import of a portion of our raw materials involved in manufacturing of our products and revenue earned in foreign currency on account of export sales.

Any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. While we hedge a substantial portion of our foreign currency exposure naturally through our overseas subsidiaries where the revenue and costs are in foreign currencies and also use foreign currency forward contracts to hedge risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions, there can be no assurance that such measures will enable us to manage our foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. See "***Risk Factors – We are subject to risks arising from interest rate and foreign currency exchange rate fluctuations, which could adversely affect our business, results of operations, cash flows and financial condition.***"

Regulatory environment

We offer complex services through our Clinical Trials services, HVS, Pre-Clinical services and Biopharma Services which are subject to regulatory standards and ethical considerations and strict regulatory standards pursuant to our agreements entered into with our clients. Further, we are subject to a wide range of laws and government regulations, including in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations impose controls on the management, use, generation, treatment, processing, handling, storage, transport or disposal of biomedical waste, and exposure to hazardous substances with respect to our employees, technicians and investigators along with other aspects of our operations. Additionally, laws and regulations regarding the development and approval of drugs and biological products have become increasingly stringent in India, the United States and other foreign jurisdictions. Government regulations and policies of India as well as the countries in which we operate can affect the demand for, expenses related to and availability of our services.

While we monitor our process to test for compliance with applicable laws, regulations and standards in India, the United States and other foreign jurisdictions, our services span multiple regulatory jurisdictions, with varying, complex regulatory frameworks. Further, we are also required to be in compliance with the USFDA, UK-MHRA, WHO, ANVISA, DCGI, EMA, NPRA and other regulatory standards, when the data generated at our facilities and in our Clinical Trials, Pre- Clinical studies and HVS is used for regulatory submissions in the United States, Europe and other respective markets. As of September 30, 2024, we have successfully completed 119 global regulatory inspections by some of the most stringent regulatory authorities.

In addition, although we have adopted standard operating procedures that are designed to satisfy regulatory requirements, no system of procedures can provide complete assurance of achieving our regulatory compliance objectives in all respects because compliance involves human diligence and procedures and is subject to human errors and lapses in judgement. Such errors and lapses might result in claims against us for professional misconduct, including financial obligations for personal injury in accordance with local regulatory guidelines, and could have a material adverse effect on our cash flows, results of operations, financial condition and reputation. While we have implemented certain technological standards for collection and management of data and our quality practices and quality management systems are designed and conducted in a manner intended to satisfy these regulatory guidelines, we cannot assure you that our efforts will be able to prevent adverse outcomes in future, such as inspection observations, corrective action requests, warning letters or import bans from these regulatory agencies. In addition, if we are unable to obtain clearance from the USFDA, UK-MHRA, WHO, ANVISA, DCGI, EMA, NPRA or other regulatory agencies during regulatory inspections of our facilities, our ability to offer services to clients looking to generate data for regulatory submissions in the United States, Europe or other markets may be limited. See "***Risk Factors – We are required to perform our services in accordance with contractual requirements, regulatory standards in applicable jurisdictions and ethical considerations. Any adverse action by any authority, including the Food and Drug Administration or the European Medicines Agency against us would negatively impact on our ability to offer our services to our clients and adversely impact our business and prospects.***"

Inorganic growth through strategic acquisitions and successful integration and organic growth initiatives

We have a track record of inorganic growth through strategic acquisitions that supplement our business verticals. For instance, we have undertaken the following acquisitions in the past:

Year	Entities Acquired	Benefits
2021	Bioneeds India Private Limited	Expanded into the Pre-Clinical Trials services establishing a wide range of Pre-Clinical Trial services which, along with our HVS / Clinical Trial services, expanded our scope of engagement with many pharmaceutical companies to provide them with comprehensive drug development support.
2024	Health Data Specialists (Holdings) Limited	Expanded into executing Phase I-IV clinical trials across Europe, Americas and Asia, which along with our clinical trial capabilities in India, will enable us to seamlessly execute global clinical development programs for our clients, offering benefits of diversification, speed and cost for our clients.

We believe that the effect of our acquisitions and the consolidation of the acquired entity's financial results in our consolidated financial statements will strengthen our financial performance. Our successful and timely integration of such acquisitions will enable us to capture relevant synergies both from a business unit and bottom line perspective. Going forward, we intend to continue to prudently invest resources in strategic investments in a cost-effective manner to support the long-term growth of our business.

In addition, in Financial Year 2023, we entered in the Biopharma Services and propose to expand our offerings by also undertaking contract development and manufacturing of biologics. See "***Our Business – Strategies – Building Biopharma Services capabilities***".

The CDMO industry is vital for drug development and manufacturing. With the shift to precision medicine, pharmaceutical companies now see CDMOs as strategic partners. Their reliance is expected to increase due to their consistent delivery of commercially feasible solutions. Key factors contributing to their success include technical capabilities, R&D infrastructure, access to skilled talent, and a history of quality manufacturing with regulatory compliance. While biologics accounted for only 12.2% of the CDMO market in 2018, they experienced a faster growth rate of 15.7% to reach USD 22 billion in 2023. (*Source: F&S Report*)

While, biologics is projected to represent 22.4% of the CDMO market by 2028 (*Source: F&S Report*), there is no guarantee of continuing future demand and if the market for biologics develops slowly than expected, or if demand for these decreases, there can be no assurance that our past performance will continue at a comparable scale in the future and our business, prospects, financial condition and operating results would be harmed. Further, we may not be able to successfully establish and scale our operations in the near future. See "***Risk Factors – We may not derive the anticipated benefits from our strategic investments and acquisitions, including our acquisition of Heads and we may not be successful in pursuing future investments and acquisitions.***" on page 44.

Material Accounting Policies

Group information

The Restated Consolidated Summary Statements comprise the financial statements of the Company, its subsidiaries (including step-down subsidiary companies), joint venture and associate.

The Company, its subsidiary companies, joint venture and associate are collectively referred to as "Group".
Veeda Clinical Research Limited ("the Company" or "Holding Company") is domiciled in India with its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat – 380015, India.

The Company was incorporated on April 23, 2004 under the provisions of the Companies Act applicable in India and is carrying on the business of Clinical Research for various Pharmaceuticals Companies. The Company is a one roof service global CRO specializing in the early clinical development of drugs with state-of-the-art facilities in India. The Company provides a full range of services in phase I and II clinical research with Clinical Data management, delivering expert and cost-effective research solutions to the Pharmaceutical and Biotechnology Industries worldwide.

The Company has become a Public Limited Company w.e.f. June 30, 2021 and consequently pursuant to approval from Registrar of Companies ("ROC"), the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The Restated Consolidated Summary Statements for the six months period ended September 30, 2024 were approved by board of the directors on January 18, 2025.

The Restated Consolidated Summary Statements comprise the financial statements of the Company, Veeda Clinical Research Limited and the following subsidiaries / step-down subsidiaries, joint venture and associate:

Name of the Company	Nature of relation with the company	Percentage of voting Power as on				
		September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Ingenuity Biosciences Private Limited	Subsidiary (w.e.f. April 01, 2023) Joint venture (W.e.f. March 29, 2021 up to March 31,2023)	100.00%	50.00%	100.00%	50.00%	50.00%
Bioneeds India Private Limited	Subsidiary (w.e.f. July 16, 2021) Associate (W.e.f. March 19, 2021 up to July 15, 2021)	91.00%	91.00%	91.00%	87.00%	75.10%
Amthera Life Sciences Private Limited	Subsidiary of Bioneeds India Private Limited	100.00%	100.00%	100.00%	100.00%	100.00%
Veeda Clinical Research Ireland Limited	Wholly Owned Subsidiary (w.e.f. December 1, 2023)	100.00%	-	100.00%	-	-
Health Data Specialists (Holdings) Limited *	Subsidiary of Veeda Clinical Research Ireland Limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-
Health Data Specialists Single Member S.A.	Wholly Owned Subsidiary of Health Data Specialists (Holdings) Limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-

Health Data Specialists Ireland Limited	Wholly Owned Subsidiary of Health Data Specialists (Holdings) Limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-
Health Data Specialists S.r.l.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-
Health Data Specialists USA Inc.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-
Heath Data Specialists Australia Pty Ltd.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-
Health Data Specialists B.V.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-
Heads research GmbH	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-
Heads Research AG	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	-	100.00%	-	-

* Out of total 32.67% held by the holding company and balance stake has been acquired by Veeda Clinical Research Ireland Limited.

Material accounting policy information

Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the period/year ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 the material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements' or 'Statements').

The Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the "Act") and requirement of subsection (1) of Section 26 of Chapter III of the Act, as amended read with rules 4 to 6 of the Rules, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI regulations") issued by the Securities and Exchange Board of India ("SEBI") on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and Guidance note on "Reports in Company Prospectuses" (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"). These statements have been prepared for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Company which comprises of a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

The Restated Consolidated Summary Statements have been compiled from:

1. Audited Consolidated Interim Financial Statements of the Group as at and for the six months ended 30 September 2024 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by board of the directors on January 18, 2025.

2. Audited Consolidated Interim Financial Statements of the Group as at and for the six months ended 30 September 2023 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by board of the directors on January 18, 2025.

3. Audited Consolidated Financial Statements of the Group for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards ("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 presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on October 25, 2024, September 05, 2023 and June 13, 2022 respectively.

The Restated Consolidated Summary Statements of the Group as at and for the six months period ended September 30, 2024 is 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, which have been approved for issue by IPO committee (empowered by board of in accordance with a resolution of the directors) on January 18, 2025.

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Summary Statements. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The Restated Consolidated summary statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2024.

The Restated Consolidated summary statements have been prepared on accrual basis and on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost.

The Restated Consolidated Summary Statements are presented in Indian Rupees (Rs.), which is the functional currency of the Holding Company. All financial information presented in Indian rupees are rounded to the nearest Rs. millions, except when otherwise indicated. Figures below Rs. 5,000 has been indicated as "*" as the same is nullified on conversion of rupees in million.

Basis of consolidation

The Consolidated Financial Statements of the Company comprise the financial statements of the holding company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

1. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
2. Exposure, or rights, to variable returns from its involvement with the investee, and
3. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

1. The contractual arrangement with the other vote holders of the investee
2. Rights arising from other contractual arrangements
3. The Group's voting rights and potential voting rights
4. The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that the Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.
2. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

If the Group loses control over a subsidiary, it:

1. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
2. Derecognises the carrying amount of any non-controlling interests
3. Derecognises the cumulative translation differences recorded in equity
4. Recognises the fair value of the consideration received
5. Recognises the fair value of any investment retained
6. Recognises any surplus or deficit in profit or loss
7. Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
8. Reclassifies the Holding Company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

Investments in Associate and Joint Venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Summary Statements reflect the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The Financial Statements of the associate or joint venture are prepared for the same reporting period as of the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group, its Joint Venture and its Associates, unless it is impracticable to do so.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Summary of material accounting policy information

a. Current versus non-current classification

The Group, its associate and its joint venture presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for the purpose of trading;
iii) Expected to be realized within twelve months after the reporting period; or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

i) It is expected to be settled in normal operating cycle;
ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting period; or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The Group's Restated Consolidated Summary Statements are presented in Indian Rupees (Rs.), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates on the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise. In the financial statements that include the foreign operation and the reporting entity (e.g., Restated Consolidated Summary Statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment."

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Foreign operations

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income/(loss) and presented within equity as a part of foreign currency translation reserve ("FCTR").

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the presentation currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/(loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

c. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(a) Disclosures for valuation methods, significant estimates and assumptions

(b) Quantitative disclosures of fair value measurement hierarchy

(c) Financial instruments (including those carried at amortised cost)

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Sale of service

The Group's contracts with customers include promises to transfer multiple services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on these identified distinct performance obligations.

The Group exercise judgement in determining the timing when the performance obligation is satisfied. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

For the majority of contract performance obligations, the Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

Group renders customer specific services as per the terms of contract and does not provide any types of warranties and related obligations to its customers.

Contract Balances

Contract assets

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs related obligation(s) under the contract.

e. Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

The tax currently payable is based on the taxable profits for the years. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are off setted if a legally enforceable right exists to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority. The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Parent and each subsidiary company, as per their applicable laws and then aggregated.

g. Property, plant, and equipment

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criterias are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated by the group over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years)
Plant and Equipment	5 to 15
Office equipment	3 to 5
Computers and equipment	3 to 5
Furniture & fixtures	3 to 10
Vehicles	5 to 8
Building	60
Electrical installation	10

Leasehold improvements are depreciated on straight line basis over the period of lease or useful life whichever is lower.

Depreciation is consistency charged on written down value method for the assets by the holding company and as per the straight-line method by certain subsidiary companies which reflects the pattern of consumption of those future economic benefits in separate financial statements of the respective companies.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Group’s intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used
Computer software	3 years	Straight line method
Customer Relationship related assets	5 to 8 years	Straight line method

i. Borrowing costs

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

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term and the estimated useful lives of the assets, whichever is shorter, as follows:

Land and Building - up to 60 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

The Group has sub leased certain office premises. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving and non-moving inventory is made considering its expected usage pattern.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

n. Retirement and other employee benefits

Retirement benefit in the form of contribution towards provident fund and employee state insurance scheme (ESIC) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and ESIC. The Group recognizes contribution payable to the provident fund and ESIC as an expense when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i) The date of the plan amendment or curtailment; and
ii) The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Summary Statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share-based payments

The Company initially measures the cost of cash-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses Black-Scholes model for Veeda Employees Stock Option Plan 2019 (VESP).

p. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, other receivables and loans.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual fund and call option on non-controlling interest of subsidiary company.

Derivatives and hedging activities

The Holding Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Further, the Holding Company has also entered into call options in respect of its investment in its subsidiary which are initially recognised at fair value with subsequent changes in fair value recognised in the statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's restated balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (i.e., a twelve month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e., a lifetime ECL).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss
ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss except contingent consideration.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Cash and cash equivalents

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

u. Segment reporting

Based on management approach as defined in Indian Accounting Standard 108 – Operating Segment, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker for evaluation of Group's performance.

v. Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the local regulations, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w. Government grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Principal components of income and expenditure

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income consists of: (a) revenue from operations; and (b) other income.

Revenue from operations. Revenue from operations comprises revenue from sale of services and other operating revenue (consisting of export incentives revenue). Revenue from sale of services comprises revenue generated from our services: (i) Clinical Trials; (ii) HVS; (iii) Pre-Clinical; and (iv) Biopharma Services.

Other income. Other income comprises interest income, gain on sale of investment in mutual funds, liabilities no longer required written back, gain on foreign currency transactions, gain on lease termination, gain on sub-leasing, rent income, gain on mark to market of derivative instruments and government grant income.

Expense

Expenses consist of cost of consumables and supplies consumed, employee benefits expense, finance costs, depreciation and amortization expense, clinical and analytical research expenses and other expenses.

Cost of consumables and supplies consumed. Cost of consumables and supplies consumed comprises changes in stock of consumables and supplies, addition on account of acquisition of our Subsidiaries (which includes investment in and acquisition of Bioneeds India Private Limited, acquisition of Heads and acquisition of Ingenuity), purchases during the year/period.

Employee benefits expense. Employee benefit expenses comprise salary, bonus and allowances, employee stock option expenses, contributions to provident and other funds and staff welfare expenses.

Finance costs. Finance costs comprise interest expense on borrowings, interest expense on delayed payments of income tax and statutory dues, interest expense on lease liabilities, interest expense on delayed payments to micro, small and medium enterprises creditors, interest expense on unwinding of contingent consideration, exchange differences regarding borrowing costs and other charges. Other charges comprise processing fees and bank commissions in relation to our borrowings.

Depreciation and amortization expense. Depreciation and amortization expense relates to depreciation on property, plant and equipment, depreciation on right of use assets and amortization of intangible assets. Property, plant and equipment comprise freehold land, building, leasehold improvements, office equipment, plant and equipment, electrical installations, furniture and fixtures, computers and vehicles.

Clinical and analytical research expenses and other expenses. Clinical and analytical research expenses and other expenses comprise screening expenses of subjects, subject participation expense, food and refreshment expenses of subjects, investigator charges, data management outsource services, bio analytical research expenses, project approval charges, phlebotomists, nurses and doctors fees and others (which include insurance expense, laundry expenses, pollution control expenses, courier charges, travelling and transportation expenses, subject kit expenses, patient compensation expenses, hotel expenses for volunteers, consumable expenses and medicine expenses).

Other expenses. Significant components of other expenses include marketing and business promotion expenses, travelling expense, rent expenses, water, power and fuel charges, legal and professional expenses, contractor expenses, repairs and maintenance expenses on buildings and plant and machinery and lab equipments, provision for doubtful debts and loss on fair value of call option and miscellaneous expenses. Miscellaneous expenses comprise recruitment expenses, books and periodicals expenses, office expenses, transportation, vehicle hire expenses, and loading and unloading labour charges.

Tax expense

Total tax expense consists of current tax, deferred tax and adjustment of tax relating to earlier years.

Profit after tax

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

Our results of operations

The following tables set forth our selected financial data from our restated consolidated summary statement of profit and loss for the six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years/periods:

(₹ in millions, except for percentage)

Particulars	Six months period ended				For the Financial Year ended March 31,					
	September 30, 2024		September 30, 2023		2024		2023		2022	
	Amount	*% of total income*	*Amount*	*% of total income*	*Amount*	*% of total income*	*Amount*	*% of total income*	*Amount*	*% of total income*
Income										
Revenue from operations	**3,052.99**	96.65%	**1,806.56**	95.06%	**3,887.77**	95.29%	**4,095.78**	97.47%	2,880.26	98.27%

(₹ in millions, except for percentage)

Particulars	Six months period ended				For the Financial Year ended March 31,					
	September 30, 2024		September 30, 2023		2024		2023		2022	
	Amount	*% of total income*	*Amount*	*% of total income*	*Amount*	*% of total income*	*Amount*	*% of total income*	*Amount*	*% of total income*
- Sale of services	3,052.99	96.65%	1,804.68	94.96%	3,882.63	95.16%	4086.13	97.24%	2,880.26	98.27%
- Export incentives revenue	-	-	1.88	0.10%	5.14	0.13%	9.65	0.23%	-	-
Other income	105.66	3.35%	93.88	4.94%	192.13	4.71%	106.32	2.53%	50.83	1.73%
Total income	**3,158.65**	**100%**	**1,900.44**	**100%**	**4,079.90**	**100%**	**4,202.10**	**100%**	**2,931.09**	**100%**
Expense										
Cost of consumables and supplies consumed	197.63	6.26%	174.35	9.17%	381.99	9.36%	329.87	7.85%	282.60	9.64%
Employee benefits expense	1,100.59	34.84%	614.58	32.34%	1,264.40	30.99%	1,091.82	25.98%	872.73	29.77%
Finance costs	281.71	8.92%	73.84	3.89%	145.95	3.58%	138.82	3.30%	96.29	3.29%
Depreciation and amortization expense	740.40	23.44%	235.44	12.39%	533.57	13.08%	380.25	9.05%	254.06	8.67%
Clinical and analytical research expenses	496.36	15.71%	312.38	16.44%	739.32	18.12%	939.25	22.35%	608.28	20.75%
Other expenses	598.46	18.95%	392.25	20.64%	982.08	24.07%	700.62	16.67%	502.39	17.14%
Total Expenses	**3,415.15**	**108.12%**	**1,802.84**	**94.86%**	**4,047.31**	**99.20%**	**3,580.63**	**85.21%**	**2,616.35**	**89.26%**
Restated profit / (loss) before share of profit / (loss) of an associate and a joint venture, exceptional items and tax	**(256.50)**	**(8.12)%**	**97.60**	**5.14%**	**32.59**	**0.80%**	**621.47**	**14.79%**	**314.74**	**10.74%**
Share of profit / (loss) from joint venture and associate	-	-	-	-	-	-	(26.67)	(0.63)%	3.44	0.12%
Exceptional items	-	-	-	-	-	-	-	-	341.17	11.64%
Restated profit / (loss) before tax	**(256.50)**	**(8.12)%**	**97.60**	**5.14%**	**32.59**	**0.80%**	**594.80**	**14.15%**	**659.35**	**22.50%**
Tax expense	(7.18)	(0.23)%	34.03	1.79%	36.17	0.89%	170.57	4.06%	154.77	5.28%
Restated profit / (loss) for the year / period	**(249.32)**	**(7.89)%**	**63.57**	**3.35%**	**(3.58)**	**(0.09)%**	**424.23**	**10.10%**	**504.58**	**17.21%**

Six months period ended September 30, 2024 compared to six months period ended September 30, 2023

Our results of operations for six months period ended September 30, 2024 were particularly affected by our acquisition of Heads on March 26, 2024 pursuant to the share purchase agreement dated February 19, 2024 amongst our Company, Veeda Clinical Research Ireland Limited, George Kouvatseas, Leonidas Kostagiolas, Okeanos Limited and Ioannis Orfanidis.

Total income. Total income increased by ₹ 1,258.21 million and 66.21% to ₹ 3,158.65 million for the six months period ended September 30, 2024 from ₹ 1,900.44 million for the September 30, 2023 due to increase in revenue from operations on account of the below.

<u>Revenue from operations</u>. Revenue from operations increased by ₹ 1,246.43 million and 68.99% to ₹ 3,052.99 million for the six months period ended September 30, 2024 from ₹ 1,806.56 million for the six months period ended September 30, 2023 primarily due to an increase in revenue from contract with customers to ₹ 3,052.99 million for the six months period ended September 30, 2024 from ₹ 1,804.68 million for the six months period ended September 30, 2023, which is primarily attributable to the acquisition of Heads by our Company and partially due to increase in studies conducted in our other business. Further, to acquisition of Heads, our revenue from contract with customers outside India increased by ₹ 1,310.66 million and 117.44% to ₹ 2,426.67 million for six months period ended September 30, 2024, from ₹ 1,116.01 million for six months period ended September 30, 2023 Further, in six months period ended September 30, 2024 we recorded no other operating revenue, whereas ₹ 1.88 million of other operating revenue was recorded for six months period ended September 30, 2023 primarily due to our Company being ineligible for Service Export from India Scheme during six months period ended September 30, 2024 for which benefit was taken during the six months period ended September 30, 2023.

<u>Other income</u>. Other income increased by ₹ 11.78 million and 12.54% to ₹ 105.66 million for the six months period ended September 30, 2024 from ₹ 93.88 million for the September 30, 2023 primarily due to (i) increase in net gain on sale of investment in mutual funds by ₹ 4.40 million and 21.18% to ₹ 25.17 million for six months period ended September 30, 2024, from ₹ 20.77 million for six months period ended September 30, 2023 further to higher amount of investments, (ii) increase in net gain on foreign currency transactions by ₹ 25.09 million and 1,260.80% to ₹ 27.08 million for six months period ended September 30, 2024, from ₹ 1.99 million for six months

period ended September 30, 2023 due to gain on foreign exchange because of remeasurement/restatement of contract asset & liability and trade receivables and (iii) one time gain on lease termination by ₹ 24.41 million recorded in six months period ended September 30, 2024 due termination of our facility, Insignia located opposite Auda Garden, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054 Gujarat, India in June 2024. This was partially offset by decrease in interest income on bank deposits by ₹ 30.12 million and 57.12% to ₹ 22.61 million for six months period ended September 30, 2024, from ₹ 52.73 million for six months period ended September 30, 2023.

Expenses. Expenses increased by ₹ 1,612.31 million and 89.43% to ₹ 3,415.15 million for the six months period ended September 30, 2024 from ₹ 1,802.84 million for the six months period ended September 30, 2023 primarily due to increases in employee benefits expense, finance costs and depreciation and amortization expenses, clinical and analytical research expenses and other expenses.

Cost of consumables and supplies consumed. Cost of consumables and supplies consumed increased by ₹ 23.28 million and 13.35% to ₹ 197.63 million for six months period ended September 30, 2024, from ₹ 174.35 million for six months period ended September 30, 2023, primarily due to the acquisition of Heads by our Company.

Employee benefits expense. Employee benefits expense increased by ₹ 486.01 million and 79.08% to ₹ 1,100.59 million for six months period ended September 30, 2024, from ₹ 614.58 million for six months period ended September 30, 2023 primarily due to an increase in salary, bonus and allowance by ₹ 337.68 million and 59.31% to ₹ 907.03 million for six months period ended September 30, 2024, from ₹ 569.35 million for six months period ended September 30, 2023, which was mainly attributable to an increase in number of employees because of acquisition of Heads by our Company and increase in employee stock option expenses by ₹ 70.84 million and 6,325.00% to ₹ 71.96 million for six months period ended September 30, 2024, from ₹ 1.12 million for six months period ended September 30, 2023 primarily due to increase in the number of options granted to Mahesh Kantilal Bhalgat, our Group Chief Executive Officer, Managing Director and Whole-time Director.

Finance costs. Finance costs increased by ₹ 207.87 million and 281.51% to ₹ 281.71 million for six months period ended September 30, 2024, from ₹ 73.84 million for six months period ended September 30, 2023 primarily due to an increase in interest expense on borrowings to ₹ 125.69 million for six months period ended September 30, 2024, from ₹ 31.59 million for six months period ended September 30, 2023, which was primarily attributable to an increase in interest rates on borrowings from banks, increase in interest expense on unwinding of contingent consideration to ₹ 109.26 million for six months period ended September 30, 2024, which was nil for six months period ended September 30, 2023, on account of acquisition of Heads by our Company.

Depreciation and amortization expense. Depreciation and amortization expense increased by ₹ 504.96 million and 214.48% to ₹ 740.40 million for six months period ended September 30, 2024, from ₹ 235.44 million for six months period ended September 30, 2023 primarily due to an increase in depreciation on property, plant and equipment to ₹ 177.03 million for six months period ended September 30, 2024, from ₹ 154.81 million for six months period ended September 30, 2023 which is primarily attributable to an increase in our property, plant and equipment on account acquisition of Heads by our Company and an increase in amortisation on customer relationship related assets to ₹ 476.89 million for six months period ended September 30, 2024, from ₹ 14.55 million for six months period ended September 30, 2023 which is primarily attributable to an increase in customer relationship and related assets on account acquisition of Heads by our Company..

Clinical and analytical research expenses. Clinical and analytical research expenses increased by ₹ 183.98 million and 58.90% to ₹ 496.36 million for six months period ended September 30, 2024, from ₹ 312.38 million for six months period ended September 30, 2023, primarily due to the acquisition of Heads by our Company.

Other expenses. Other expenses increased by ₹ 206.21 million and 52.57% to ₹ 598.46 million for six months period ended September 30, 2024, from ₹ 392.25 million for six months period ended September 30, 2023 primarily due to (i) increase in contractor expenses by ₹ 11.99 million and 22.67% to ₹ 64.87 million for six months period ended September 30, 2024, from ₹ 52.88 million for six months period ended September 30, 2023 (ii) increase in insurance expenses by ₹ 5.47 million and 77.81% to ₹ 12.50 million for six months period ended September 30, 2024, from ₹ 7.03 million for six months period ended September 30, 2023, (iii) increase in legal and professional expenses by ₹ 98.69 million and 190.26% to ₹ 150.56 million for six months period ended September 30, 2024, from ₹ 51.87 million for six months period ended September 30, 2023, (iv) increase in loss on fair value of call option by ₹ 12.65 million and 126.50% to ₹ 22.65 million for six months period ended September 30, 2024, from ₹ 10.00 million for six months period ended September 30, 2023, (v) increase in provision for doubtful debts by ₹ 23.02 million and 223.28% to ₹ 33.33 million for six months period ended

September 30, 2024, from ₹ 10.31 million for six months period ended September 30, 2023, (vi) increase in renewal charges of software and license by ₹ 6.85 million and 52.37% to ₹ 19.93 million for six months period ended September 30, 2024, from ₹ 13.08 million for six months period ended September 30, 2023, (vii) increase in rent expenses by ₹ 23.67 million and 1,517.31% to ₹ 25.23 million for six months period ended September 30, 2024, from ₹ 1.56 million for six months period ended September 30, 2023, (viii) increase in testing charges by ₹ 4.92 million and 185.66% to ₹ 7.57 million for six months period ended September 30, 2024, from ₹ 2.65 million for six months period ended September 30, 2023, (ix) increase in travelling expense by ₹ 10.69 million and 181.80% to ₹ 16.57 million for six months period ended September 30, 2024, from ₹ 5.88 million for six months period ended September 30, 2023 and (x) increase in miscellaneous expenses by ₹ 1.82 million and 10.81% to ₹ 18.66 million for six months period ended September 30, 2024, from ₹ 16.84 million for six months period ended September 30, 2023. This was partially offset by decrease in marketing and business promotion expenses by ₹ 5.19 million and 17.98% to ₹ 23.68 million for six months period ended September 30, 2024, from ₹ 28.87 million for six months period ended September 30, 2023.

Tax Expense. Our total tax expense decreased by ₹ 41.21 million and 121.10% to ₹ (7.18) million for six months period ended September 30, 2024, from ₹ 34.03 million for six months period ended September 30, 2023. This was primarily due to increase in credit of deferred tax to ₹ 88.63 million for the six months period ended September 30, 2024 from deferred tax expense of ₹ 27.60 million for the six months period ended September 30, 2023 due to difference between book base and tax base of property, plant and equipment, fair value gain on investment and fair value on property, plant and equipment and intangible assets on acquisition of subsidiary. This was partially offset by an increase in current tax by ₹ 88.85 million and 2,284.06% to ₹ 92.74 million for six months period ended September 30, 2024, from ₹ 3.89 million for six months period ended September 30, 2023.

Restated profit after tax. As a result of the foregoing, our restated profit for the year reduced by ₹ 312.89 million and 492.20% to a restated loss of ₹ 249.32 million for six months period ended September 30, 2024, from restated profit of ₹ 63.57 million for six months period ended September 30, 2023.

Financial Year 2024 compared to Financial Year 2023

Total income. Total income decreased by ₹ 122.20 million and 2.91% to ₹ 4,079.90 million for the Financial Year 2024 from ₹ 4,202.10 million for Financial Year 2023 due to decrease in revenue from operations.

Revenue from operations. Revenue from operations decreased by ₹ 208.01 million and 5.08% to ₹ 3,887.77 million for the Financial Year 2024 from ₹ 4,095.78 million for Financial Year 2023 primarily due to a decrease in revenue from contract with customers to ₹ 3,882.63 million for the Financial Year 2024 from ₹ 4,086.13 million for the Financial Year 2023, which is primarily due to significant decline in business in the Clinical Trial services and also due to decline in HVS services due to regulatory delays. The regulatory delays were caused by the broad based administrative changes in CDSCO which resulted in significant delays in the grant of regulatory approvals for initiating clinical studies, a factor that impacted the overall CRO industry. Further, revenue from export incentive decreases decreased by ₹ 4.51 million and 46.75% to ₹ 5.14 million for the Financial Year 2024 from ₹ 9.65 million for Financial Year 2023 primarily due to reversal of excess receivables in Financial Year 2024 for incentives received under the Service Export from India Scheme during Financial Year 2023.

Other income. Other income increased by ₹ 85.81 million and 80.71% to ₹ 192.13 million for the Financial Year 2024 from ₹ 106.32 million for Financial Year 2023 primarily due to (i) increase in net gain on sale of investment in mutual funds by ₹ 5.29 million and 13.18% to ₹ 45.42 million for Financial Year 2024, from ₹ 40.13 million for Financial Year 2023 further to higher amount of investments, (ii) increase in interest income on bank deposits by ₹ 99.23 million and 643.93% to ₹ 114.64 million for Financial Year 2024, from ₹ 15.41 million for Financial Year 2023 due to higher amount of investments.

Expenses. Expenses increased by ₹ 466.68 million and 13.03% to ₹ 4,047.31 million for the Financial Year 2024 from ₹ 3,580.63 million for the Financial Year 2023 primarily due to increases in cost of consumables and supplies consumed, employee benefits expense, and depreciation and amortization expenses and other expenses.

Cost of consumables and supplies consumed. Cost of consumables and supplies consumed increased by ₹ 52.12 million and 15.80% to ₹ 381.99 million for Financial Year 2024, from ₹ 329.87 million for Financial Year 2023, primarily due to inflation and establishment of the Biopharma services.

Employee benefits expense. Employee benefits expense increased by ₹ 172.58 million and 15.81% to ₹ 1,264.40 million for Financial Year 2024 from ₹ 1,091.82 million for Financial Year 2023 primarily due to an increase in salary, bonus and allowance by ₹ 166.89 million and 16.63% to ₹ 1,170.48 million for Financial Year 2024, from ₹ 1,003.59 million for Financial Year 2023 due to increase in number of employees.

Finance costs. Finance costs increased by ₹ 7.13 million and 5.14% to ₹ 145.95 million for Financial Year 2024, from ₹ 138.82 million for Financial Year 2023 primarily due to an increase in interest expense on borrowings to ₹ 52.69 million for Financial Year 2024, from ₹ 25.31 million for Financial Year 2023, which was primarily attributable to an increase in interest rates on borrowings from banks and increase in interest expense on lease liabilities to ₹ 80.23 million for Financial Year 2024, from ₹ 66.32 million for Financial Year 2023 on account of consolidation of Bioneeds India Private Limited on a full year basis in Financial Year 2024.

Depreciation and amortization expense. Depreciation and amortization expense increased by ₹ 153.32 million and 40.32% to ₹ 533.57 million for Financial Year 2024, from ₹ 380.25 million for Financial Year 2023 primarily due to an increase in depreciation on property, plant and equipment to ₹ 326.20 million for Financial Year 2024, from ₹ 228.41 million for Financial Year 2023, which is attributable to higher addition to property, plant and equipment.

Clinical and analytical research expenses. Clinical and analytical research expenses decreased by ₹ 199.93 million and 21.29 % to ₹ 739.32 million for Financial Year 2024, from ₹ 939.25 million for Financial Year 2023, primarily due to lower investigator charges and subject participation expenses, reduction in screening and other clinical - analytical research expenses because significant decline in the Clinical Trial services.

Other expenses. Other expenses increased by ₹ 281.46 million and 40.17% to ₹ 982.08 million for Financial Year 2024, from ₹ 700.62 million for Financial Year 2023 primarily due to (i) increase in water, power and fuel charges by ₹ 31.52 million and 31.01% to ₹ 133.16 million for Financial Year 2024, from ₹ 101.64 million for Financial Year 2023, (ii) increase in Legal and professional expenses by ₹ 175.38 million and 184.11% to ₹ 270.64 million for Financial Year 2024, from ₹ 95.26 million for Financial Year 2023, (iii) increase in renewal charges of software and licence by ₹ 17.20 million and 101.84% to ₹ 34.09 million for Financial Year 2024, from ₹ 16.89 million for Financial Year 2023, and (iv) increase in rates and taxes by ₹ 49.69 million and 125.80% to ₹ 89.19 million for Financial Year 2024, from ₹ 39.50 million for Financial Year 2023. This was partially offset by decrease in printing, stationery and courier expense by ₹ 20.43 million and 79.37% to ₹ 5.31 million for Financial Year 2024, from ₹ 25.74 million for Financial Year 2023.

Tax Expense. Our total tax expense decreased by ₹ 134.40 million and 78.79% to ₹ 36.17 million for Financial Year 2024, from ₹ 170.57 million for Financial Year 2023. This was primarily due to increase in credit of deferred tax to ₹ 53.62 million for the Financial Year 2024 from ₹ 19.29 million in Financial Year 2023 due to impact of employee benefits, deferred tax on losses of subsidiary and Fair value gain on investment and Fair value on PPE & intangible assets on acquisition of subsidiary and decrease in current tax by ₹ 94.81 million and 49.18% to ₹ 97.98 million for Financial Year 2024, from ₹ 192.79 million for Financial Year 2023.

Restated Profit after tax. As a result of the foregoing, our restated profit for the year reduced by ₹ 427.81 million and 100.84% to a restated loss of ₹ 3.58 million for Financial Year 2024, from restated profit of ₹ 424.23 million for Financial Year 2023.

Financial Year 2023 compared to Financial Year 2022

Total income. Total income increased by ₹ 1,271.01 million and 43.36% to ₹ 4,202.10 million for the Financial Year 2023 from ₹ 2,931.09 million for Financial Year 2022 due to decrease in revenue from operations.

Revenue from operations. Revenue from operations increased by ₹ 1,215.52 million and 42.20% to ₹ 4,095.78 million for the Financial Year 2023 from ₹ 2,880.26 million for Financial Year 2022 primarily due to a increase in revenue from contract with customers to ₹ 4,086.13 million for the Financial Year 2023 from ₹ 2,880.26 million for the Financial Year 2022, which is primarily due to significant increase in the Clinical Trial, HVS and Pre-Clinical services. Further, revenue from export incentive of ₹ 9.65 million was recorded in Financial Year 2023 which was not recorded in Financial Year 2022 primarily due incentives received under the Service Export from India Scheme during Financial Year 2023.

Other income. Other income increased by ₹ 55.49 million and 109.17% to ₹ 106.32 million for the Financial Year 2023 from ₹ 50.83 million for Financial Year 2022 primarily due to (i) increase in net interest income on bank deposits by ₹ 12.03 million and 355.92% to ₹ 15.41 million for Financial Year 2023, from ₹ 3.38 million for Financial Year 2022, (ii) increase in net gain on sale of investment in mutual funds by ₹ 27.28 million and 212.30% to ₹ 40.13 million for Financial Year 2023 from ₹ 12.85 million for Financial Year 2022 further to higher amount of investments, and (iii) increase in gain on lease termination of ₹ 7.14 million through one time gain on lease termination of our erstwhile corporate office at 6, Magnet Corporate Park, 100 Feet Thaltej Hebatpur Road, Near Sola Bridge, Off S G Highway, Thaltej, Ahmedabad 380 054 Gujarat, India in March 2023.

Expenses. Expenses increased by ₹ 964.28 million and 36.86% to ₹ 3,580.63 million for the Financial Year 2023 from ₹ 2,616.35 million for the Financial Year 2022 primarily due to increases in finance cost, employee benefits expense, depreciation and amortization expenses, clinical and analytical research expenses and other expenses.

Cost of consumables and supplies consumed. Cost of consumables and supplies consumed increased by ₹ 47.27 million and 16.73% to ₹ 329.87 million for Financial Year 2023, from ₹ 282.60 million for Financial Year 2022, primarily due to increase in contract value of studies conducted by us.

Employee benefits expense. Employee benefits expense increased by ₹ 219.09 million and 25.10% to ₹ 1,091.82 million for Financial Year 2023 from ₹ 872.73 million for Financial Year 2022 primarily due to an increase in salary, bonus and allowances by ₹ 216.68 million and 27.54% to ₹ 1,003.59 million for Financial Year 2023, from ₹ 786.91 million for Financial Year 2022 due to increase in number of employees due to consolidation of Bioneeds India Private Limited on a full year basis in Financial Year 2023 compared to consolidated from the date of acquisition in Financial Year 2022.

Finance costs. Finance costs increased by ₹ 42.53 million and 44.17% to ₹ 138.82 million for Financial Year 2023, from ₹ 96.29 million for Financial Year 2022 primarily due to an increase in interest expense on lease liabilities to ₹ 66.32 million for Financial Year 2023, from ₹ 49.72 million for Financial Year 2022, which was primarily attributable to our Company leasing the facility at Satyamev and pursuant to consolidation of Bioneeds India Private Limited on a full year basis in Financial Year 2023 compared to consolidated from the date of acquisition in Financial Year 2022 and increase in exchange difference regarded as borrowing costs to ₹ 33.50 million for Financial Year 2023, from ₹ 11.83 million for Financial Year 2022 on account of consolidation of Bioneeds India Private Limited on a full year basis in Financial Year 2023 compared to consolidated from the date of acquisition in Financial Year 2022.

Depreciation and amortization expense. Depreciation and amortization expense increased by ₹ 126.19 million and 49.67% to ₹ 380.25 million for Financial Year 2023, from ₹ 254.06 million for Financial Year 2022 primarily due to an increase in depreciation on property, plant and equipment to ₹ 228.41 million for Financial Year 2023, from ₹ 148.46 million for Financial Year 2022, which is due to acquisition of Bioneeds India Private Limited in Financial Year 2023

Clinical and analytical research expenses. Clinical and analytical research expenses increased by ₹ 330.97 million and 54.41% to ₹ 939.25 million for Financial Year 2023, from ₹ 608.28 million for Financial Year 2022, primarily due to increase in subject participation expenses because significant increase in the Clinical Trial services.

Other expenses. Other expenses increased by ₹ 198.23 million and 39.46% to ₹ 700.62 million for Financial Year 2023, from ₹ 502.39 million for Financial Year 2022 primarily due to (i) increase in marketing and business promotion expenses by ₹ 15.56 million and 41.86% to ₹ 52.73 million for Financial Year 2023, from ₹ 37.17 million for Financial Year 2022, (ii) increase in travelling expense by ₹ 5.49 million and 76.57% to ₹ 12.66 million for Financial Year 2023, from ₹ 7.17 million for Financial Year 2022, (iii) increase in legal and professional expenses by ₹ 36.20 million and 61.29% to ₹ 95.26 million for Financial Year 2023, from ₹ 59.06 million for Financial Year 2022, (iv) increase in rates and taxes by ₹ 28.26 million and 251.42% to ₹ 39.50 million for Financial Year 2023, from ₹ 11.24 million for Financial Year 2022, (v) increase in property, plant and equipment and capital work in progress written off by ₹ 10.91 million and 308.19% to ₹ 14.45 million for Financial Year 2023, from ₹ 3.54 million for Financial Year 2022, and (vi) creation of provision for non moving & slow moving inventory of ₹ 26.48 million in Financial Year 2023.

Tax Expense. Our total tax expense increased by ₹ 15.80 million and 10.21% to ₹ 170.57 million for Financial Year 2023, from ₹ 154.77 million for Financial Year 2022. This was primarily due to increase in current tax to ₹ 192.79 million for the Financial Year 2023 from ₹ 94.24 million in Financial Year 2022. This was partially offset by the increase in credit of deferred tax by ₹ 79.82 million and 131.87% to ₹ 19.29 million for Financial Year 2023, from deferred tax charge of ₹ 60.53 million in Financial Year 2022 due to impact of provision for doubtful loans, reimbursement receivable and capital advances and fair valuation on property, plant and equipment and intangible assets pursuant to acquisition of Bioneeds India Private Limited.

Restated profit after tax. As a result of the foregoing, our restated profit for the year reduced by ₹ 80.35 million and 15.92% to ₹ 424.23 million for Financial Year 2023, from ₹ 504.58 million for Financial Year 2022.

Cash Flows

The following table summarizes our cash flows data for the period/ years indicated:

(₹ in millions)

Particulars	For the six months period ended		For the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow generated from operating activities	252.48	341.34	588.91	1,056.73	359.13
Net cash flows (used in) investing activities	(1,331.64)	(2,224.22)	(4,469.05)	(1,263.19)	(1,536.66)
Net Cash flow generated from / (used in) financing activities	1,207.61	1,666.87	3,996.50	(11.69)	1,625.62
Cash and cash equivalents at beginning of year / period	938.56	368.71	368.71	595.89	149.61
Cash and cash equivalents at end of the year / period	**1,158.56**	**152.70**	**938.56**	**368.71**	**595.89**

Operating Activities

Six months period ended September 30, 2024

In the six months period ended September 30, 2024, net cash flow generated from operating activities was ₹ 252.48 million.

Restated loss before tax was ₹ 256.50 million and adjustments primarily consisted of depreciation and amortization expense of ₹ 740.40 million; finance cost of ₹ 281.71 million; loss on fair value of call option of ₹ 22.65 million; net interest income of ₹ 25.92 million; net gain on sale and restatement of mutual fund of ₹ 25.17 million; loss on sale of property, plant and equipment (net of gain) of ₹ 10.72 million.

Changes in working capital adjustments comprised decrease in trade receivables of ₹ 188.58 million; increase in inventories of ₹ 2.04 million; decrease in financial assets of ₹ 31.26 million; increase in other assets of ₹ 27.07 million; decrease in trade payables of ₹ 187.08 million; decrease in other financial liabilities of ₹ 21.15 million; decrease in other current liabilities of ₹ 400.34 million; and increase in provisions of ₹ 13.36 million.

Cash generated from operations in six months period ended September 30, 2024 amounted to ₹ 346.74 million. Direct tax paid (net of refunds) amounted to ₹ 94.26 million.

Six months period ended September 30, 2023

In the six months period ended September 30, 2023, net cash flow generated from operating activities was ₹ 341.34 million.

Restated profit before tax was ₹ 97.60 million and adjustments primarily consisted of depreciation and amortization expense of ₹ 235.44 million; finance cost of ₹ 73.84 million; loss on fair value of call option of ₹ 10.00 million; net interest income of ₹ 57.98 million; net gain on sale and restatement of mutual fund of ₹ 20.77 million; loss on sale of property, plant and equipment (net of gain) of ₹ 1.66 million.

Changes in working capital adjustments comprised decrease in trade receivables of ₹ 257.48 million; increase in inventories of ₹ 9.33 million; decrease in financial assets of ₹ 21.33 million; increase in other assets of ₹ 129.32 million; decrease in trade payables of ₹ 1.52 million; decrease in other financial liabilities of ₹ 57.98 million; decrease in other current liabilities of ₹ 141.74 million; and increase in provisions of ₹ 20.65 million.

Cash generated from operations in six months period ended September 30, 2023 amounted to ₹ 323.33 million. Direct tax paid (net of refunds) amounted to ₹ 18.01 million.

Financial Year 2024

In Financial Year 2024, net cash flow generated from operating activities was ₹ 588.91 million.

Restated profit before tax was ₹ 32.59 million and adjustments primarily consisted of depreciation and amortization expense of ₹ 533.57 million; net interest income of ₹ 123.35 million; finance costs of ₹ 145.95 million; unrealised foreign exchange gain (net) of ₹ 19.86 million; loss on sale of property, plant and equipment (net of gain) of ₹ 34.53 million; and net gain on sale and restatement of mutual fund of ₹ 45.42 million.

Changes in working capital adjustments comprised decrease in trade receivables of ₹ 114.22 million; increase in inventories of ₹ 13.72 million; decrease in financial assets of ₹ 18.64 million; increase in other assets of ₹ 248.58 million; increase in trade payables of ₹ 294.16 million; increase in other financial liabilities of ₹ 31.73 million; decrease in other current liabilities of ₹ 171.00 million; and increase in provisions of ₹ 42.32 million.

Cash generated from operations in Financial Year 2024 amounted to ₹ 656.10 million. Direct taxes paid (net of refunds) amounted to ₹ 67.19 million.

Financial Year 2023

In Financial Year 2023, net cash flow generated from operating activities was ₹ 1,056.73 million.

Restated profit before tax was ₹ 594.80 million and adjustments primarily consisted of depreciation and amortization expense of ₹ 380.24 million; net interest income of ₹ 18.26 million; finance costs of ₹ 138.72 million; unrealised foreign exchange loss (net) of ₹ 4.72 million; loss on sale of property, plant and equipment (net of gain) of ₹ 14.93 million; and net gain on sale and restatement of mutual fund of ₹ 40.13 million.

Changes in working capital adjustments comprised increase in trade receivables of ₹ 87.74 million; increase in inventories of ₹ 13.05 million; decrease in financial assets of ₹ 15.13 million; increase in other assets of ₹ 99.11 million; decrease in trade payables of ₹ 18.53 million; increase in other financial liabilities of ₹ 59.23 million; increase in other current liabilities of ₹ 218.45 million; and increase in provisions of ₹ 3.75 million.

Cash generated from operations in Financial Year 2023 amounted to ₹ 1,248.94 million. Direct taxes paid (net of refund) of ₹ 192.21 million.

Financial Year 2022

In Financial Year 2022, net cash flow generated from operating activities was ₹ 359.13 million.

Restated profit before tax was ₹ 659.35 million and adjustments primarily consisted of depreciation expense of ₹ 254.06 million; net interest income of ₹ 20.19 million; finance costs of ₹ 96.29 million; gain on fair valuation on investments of ₹ 341.17 million; loss on sale of property, plant and equipment (net of gain) of ₹ 3.68 million.

Changes in working capital adjustments comprised increase in trade receivables of ₹ 418.21 million; increase in inventories of ₹ 18.64 million; decrease in financial assets of ₹ 62.92 million; increase in other assets of ₹ 52.86 million; increase in trade payables of ₹ 78.69 million; increase in other financial liabilities of ₹ 11.41 million; increase in other current liabilities of ₹ 172.31 million; and increase in provisions of ₹ 19.43 million.

Cash generated from operations in Financial Year 2023 amounted to ₹ 530.75 million. Direct taxes paid (net of refund) of ₹ 171.62 million.

Investing Activities

Six months period ended September 30, 2024

Net cash flow used in investing activities was ₹ 1,331.64 million in six months period ended September 30, 2024, primarily on account of payment of contingent consideration towards acquisition of Subsidiary, Heads by our Company of ₹ 2,229.76 million; payments for purchase of property, plant and equipment, intangible assets, including intangible assets under development and capital works in progress of ₹ 201.00 million; proceeds in fixed deposits (net) of ₹ 528.23 million and Proceeds from sale of mutual funds of ₹ 542.27 million.

Six months period ended September 30, 2023

Net cash flow used in investing activities was ₹ 2,224.22 million in six months period ended September 30, 2023, primarily on account of payments for purchase of property, plant and equipment, intangible assets, including intangible assets under development and capital works in progress of ₹ 308.98 million; investment in fixed deposits (net) of ₹ 1,737.78 million and purchase of stake of subsidiary from non - controlling interest of ₹ 235.00 million.

Financial Year 2024

Net cash flow used in investing activities was ₹ 4,469.05 million in Financial Year 2024, primarily on account of payments for purchase of property, plant and equipment, intangible assets, including intangible assets under development and capital works in progress of ₹ 833.28 million; proceeds from sale of mutual funds of ₹ 200.00 million, Investment in mutual funds of ₹ 399.98 million and investment in fixed deposits (net) of ₹ 146.81 million.; purchase of stake of subsidiary from Non - controlling interest of ₹ 238.50 million and investment in equity shares of subsidiaries of ₹ 3,157.62 million.

Financial Year 2023

Net cash flow used in investing activities was ₹ 1,263.19 million in Financial Year 2023, primarily on account of payments for purchase of property, plant and equipment, intangible assets, including intangible assets under development and capital works in progress of ₹ 759.04 million; proceeds from sale of mutual funds of ₹ 415.24 million and proceeds in fixed deposits (net) of ₹ 323.26 million and purchase of stake of subsidiary from Non - controlling interest of ₹ 350.00 million.

Financial Year 2022

Net cash flow used in investing activities was ₹ 1,536.66 million in Financial Year 2022, primarily on account of payments for purchase of property, plant and equipment, intangible assets, including intangible assets under development and capital works in progress of ₹ 287.13 million; proceeds from sale of mutual funds of ₹ 227.38 million, Investment in mutual funds of ₹ 799.98 million and Investment in fixed deposits (net) of ₹ 102.24 million and investment in equity shares of subsidiaries of ₹ 620.02 million.

Financing Activities

Six months period ended September 30, 2024

Net cash flow generated from financing activities was ₹ 1,207.61 million in six months period ended September 30, 2024, primarily on account of proceeds from long-term borrowing of ₹ 1543.00 million; repayment of long-term borrowing of ₹ 54.49 million; repayment of short-term borrowing (net) of ₹ 50.41 million; finance cost paid of ₹ 176.16 million; and payment of principal portion of lease liability of ₹ 49.75 million.

Six months period ended September 30, 2023

Net cash flow generated from financing activities was ₹ 1,666.87 million in six months period ended September 30, 2023, primarily on account of repayment of long-term borrowing of ₹ 57.44 million; repayment of short-term borrowing (net) of ₹ 41.98 million; finance cost paid of ₹ 57.22 million; proceeds from issue of shares (including securities premium and exercising of ESOPs) of ₹ 1,877.22 million, and payment of principal portion of lease liability of ₹ 51.11 million.

Financial Year 2024

Net cash flow generated from financing activities was ₹ 3,996.50 million in Financial Year 2024, primarily on account of proceeds from long-term borrowing of ₹ 2,267.22 million; repayment of long-term borrowing of ₹ 152.38 million; proceeds of short-term borrowing (net) of ₹ 11.68 million; finance cost paid of ₹ 128.29 million; proceeds from issue of shares (including securities premium and exercising of ESOPs) during the year of ₹ 2,164.21 million; and payment of principal portion of lease liability of ₹ 96.86 million.

Financial Year 2023

Net cash flow used in financing activities was ₹ 11.69 million in Financial Year 2023, primarily on account of repayment of long-term borrowing of ₹ 126.81 million; proceeds of short-term borrowing (net) of ₹ 105.25 million; finance cost paid of ₹ 103.68 million; proceeds from share application money pending allotment of ₹ 213.00 million; and payment of principal portion of lease liability of ₹ 77.72 million.

Financial Year 2022

Net cash flow generated from financing activities was ₹ 1,625.62 million in Financial Year 2022, primarily on account of proceeds from long-term borrowing of ₹ 54.49 million; repayment of long-term borrowing of ₹ 52.32 million; repayment of short-term borrowing (net) of ₹ 278.22 million; finance cost paid of ₹ 97.50 million; proceeds from issue of shares (including securities premium and exercising of ESOPs) of ₹ 2300.84 million, Shares issue expenses for fresh issue of shares of ₹ 58.86 million; and payment of principal portion of lease liability of ₹ 68.26 million.

Liquidity and capital resources

Our primary sources of liquidity include cash generated from operations and from borrowings, both short-term and long-term, including term loans and working capital facilities. As of March 31, 2024, we had cash and cash equivalents of ₹ 938.56 million. Our financing requirements are primarily for working capital and investments in our business such as capital expenditure towards setting up our Manufacturing Facilities and investment in technology. We expect that cash flow from operations and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, and market conditions.

Capital expenditure

The details of addition to property, plant and equipment, capital works in progress (net), intangible assets under development (net) incurred by us during the six months period ended September 30, 2024 and September 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

(*₹ in million*)

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial year 2024	Financial year 2023	Financial year 2022
Building	17.22	-	-	79.06	116.39
Leasehold improvements	2.30	7.25	22.87	76.26	22.59
Office equipment	26.73	15.86	27.61	40.43	7.71
Plant and equipment	116.06	182.79	517.75	352.13	149.90
Electric installations	-	0.75	1.02	2.21	-
Furniture & fixture	11.18	15.10	24.84	50.48	29.04
Computers	9.23	16.13	30.04	35.60	24.63
Vehicles	-	2.78	2.78	6.42	6.87
Computer software	1.90	100.76	152.00	37.27	9.45
Capital work–in-progress (net)*	(35.60)	16.68	132.67	(3.23)	22.86
Intangible assets under development (net) *	0.66	(36.69)	(37.63)	27.57	6.98
Total	**149.68**	**321.41**	**873.95**	**704.20**	**396.42**

**The numbers appear to be negative due to higher capitalization during the year/period as compared to addition in capital work–in-progress and intangible assets under development.*

Financial indebtedness

As of January 15, 2025, our total borrowings was ₹ 4,252.14 million, which primarily consisted of term loans from banks and working capital loans. See "***Financial Indebtedness***" on page 407.

Contingent liabilities

The following table sets forth a breakdown of our contingent liabilities (as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets) as at September 30, 2024 derived from the Restated Consolidated Summary Statements.

(in ₹ million)

Particulars of Contingent Liabilities	As at September 30, 2024
Claims against the company not acknowledged as debts:	
Income tax	106.95
Service tax	76.24
Goods and service tax	445.60
Customs	4.75

Off-Balance Sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and qualitative analysis of market risks

We are exposed to various types of risks during the normal course of business. The risks we are exposed to include market risk, credit risk, liquidity risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, receivables, payables and deposits.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses.

Recent accounting pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

Changes in accounting policies

There have been no changes in our accounting policies during the six months period ended September 30, 2024 and September 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant economic changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "***Risk Factors***" and "***– Significant Factors Affecting our Results of Operations***" on pages 33 and 417, respectively.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "***– Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***", on pages 417 and 33, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues.

Future relationship between cost and revenue

Other than as described in "***Risk Factors***", "***Our Business***" and above in "***– Significant Factors Affecting our Results of Operations***" beginning on pages 33, 229 and 417, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition

Extent to which material increases in net sales or revenue from operations are due to increased sales volume, introduction of new products or services or increased sale prices

Changes in revenue from operations are as described in "***– Six months period ended September 30, 2024 compared to six months period ended September 30, 2023***", "***– Financial Year 2024 compared to Financial Year 2023***" and "– ***Financial Year 2023 compared to Financial Year 2022***" on pages 439, 441 and 442, respectively.

Segment reporting

Our business activity falls within business segment of Clinical and Pre-Clinical and all our activities revolve around this main business. The chief operating decisionmaker monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, in our view business activity as single segment and there are no separate reporting segment.

New products or business segments

Except as set out in this section and in "***Our Business***" beginning on page 229, there are no new products or business segments, categories or sectors in which we operate that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality

Our business does not have any significant seasonal impact.

Competitive Conditions

We operate in a competitive environment. See "***Our Business – Competition***" on page 247, "***Industry Overview***" beginning on page 181 and "***Risk Factors***" beginning on page 33, for further details on competitive conditions that we face across our various services.

Significant dependence on customers and suppliers

Our business is dependent on certain customers, including in particular our top customer. See "***Risk Factors – We derive a significant portion of our revenue from contracts with our top clients. Our top five clients contributed more than 41.16% of our revenue from contract with customers in the six months period ended September 30, 2024 with our top client that contributed approximately 28.37% of our revenue from contract with customers in the six months period ended September 30, 2024. Loss of any of these clients could adversely affect our business, results of operations, cash flows and financial condition***" on page 34. Further, we do not have significant dependence on our suppliers.

Significant developments after September 30, 2024 that may affect our future results of operations

There are no developments that have come to our attention since the date of the Restated Consolidated Summary Statements that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months, except the company in return of its own equity shares of 27,77,649 purchasing compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited amounting to Euro 1,29,99,999 from the erstwhile shareholders of Heads pursuant to the Heads SPA.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports), (ii) actions taken by statutory or regulatory authorities, (iii) disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including outstanding action, (iv) claims related to direct or indirect tax matters (disclosed in a consolidated manner giving the total number of claims and the total amounts involved), and (v) litigation or arbitration proceedings that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoter, and our Directors ("**Relevant Parties**"). There are no outstanding litigation proceedings involving our Group Companies that have a material impact on our Company.*

*For the purpose of identification of material litigation in (v) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated January 18, 2025 of our Board ("**Materiality Policy**"). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included:*

1) *where the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually in excess of the lower of the following (A) 2.00% of the turnover of our Company based on the Restated Consolidated Summary Statements for the last Financial Year, i.e., ₹ 77.76 million; (B) 2.00% of the networth of our Company based on the Restated Consolidated Summary Statements for the last Financial Year, i.e., ₹ 211.99 million; or (C) 5.00% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Summary Statements for the last three Financial Years, i.e., ₹ 15.54 million. Accordingly, as regards our Company and the Directors, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of ₹ 15.54 million ("**Materiality Threshold**"); or*

2) *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or*

3) *where the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not exceed the Materiality Threshold in an individual litigation, the outcome of which may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.*

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities, first information reports (including those where no cognizance has been taken by any court) or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or our Company is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, pursuant to a Board resolution dated January 18, 2025, our Board has considered and adopted the following Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of our Company as at September 30, 2024 based on the Restated Consolidated Summary Statements are material creditors (i.e., 5% of ₹ 467.18 million which is ₹ 23.36 million).

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

(a) LITIGATION INVOLVING OUR COMPANY

(i) Outstanding litigations against our Company

Criminal proceedings

Nil

Actions taken by statutory and regulatory authorities involving our Company

Nil

Material Civil proceedings

a. Shilpa Medicare Limited ("**Plaintiff**") filed a commercial civil suit for damages against our Company and others before the Commercial Court at Ahmedabad, Gujarat on January 19, 2018 (the "**Commercial Court**") alleging non-fulfillment of obligations under the project agreement dated July 3, 2014 ("**Project Agreement**") to perform clinical trials for studying the impact of certain pharmaceuticals. The Plaintiff was the manufacturer and sponsor of the dossier which was submitted to the European Medicines Agency seeking approval for sale of capecitabine 150 and 500 mg ("**Capecitabine**"). The dossier was submitted in the name of Koanaa Healthcare Limited ("**Koanaa**"). In order to carry out the clinical trials, our Company designated UGC Vintage Hospitals ("**Site-C**"). Based on the findings from the clinical trial, Plaintiff initiated the process of obtaining approval of EMA for distribution of the product in Europe. Upon EMA raising certain queries to the plaintiff, which were forwarded to the Company, a joint investigation was conducted at Site-C, which found several irregularities in the trial processes. Accordingly, a response was sent to EMA. However, EMA, did not accept the clarifications and instructed that the dossier be withdrawn. The Plaintiff alleged that following such rejection, Koanaa has raised a demand of EUR 112,965,000 to it. Consequently, the Plaintiff issued a legal notice dated January 3, 2017 to our Company claiming damages worth ₹ 1,018.84 million for the loss of reputation, business and revenue occurred on account of our Company's alleged negligence. Our Company submitted a reply to the notice on February 1, 2017, denying the allegations raised by the Plaintiff. The matter is currently pending before the Commercial Court.

(ii) Outstanding litigations by our Company

Criminal proceedings

A. Our Company filed a criminal complaint before the Panjim Police Station, Goa against UGH Vintage Hospital & Medical Research Centre ("**Site-C**") and Dr. Suresh S. Dubashi ("**Prinicipal Investigator**" and together with Site-C and other representatives of Site-C, the "**Accused**") on October 11, 2017 for alleged criminal violations of Sections 465, 467 and 420 read with Section 34 of the Indian Penal Code, 1860, alleging forgery and cheating with a criminal intention, which led to a separate dispute between our Company and Shilpa Medicare Limited ("**Shilpa**"), pursuant to the Clinical Trial Agreement (the "**Agreement**") dated January 31, 2015. Under the Agreement, Site-C was selected for conducting tests on 17 patients in order to execute the project agreement dated July 3, 2014 ("**Project Agreement**") entered into between our Company and Shilpa for providing clinical trial project management, along with data management and bio-statistical services. After a joint investigation by our Company and Shilpa, on May 18, 2016, it was revealed that there were numerous irregularities in the tests conducted by the Accused. Moreover, Site-C was sold to a group named UGC without informing our Company, changing its name from Vintage Hospital & Medical Research Centre to UGC Vintage Hospital, Goa. Our Company alleged in the complain that the Accused misappropriated ₹ 1.38 million from our Company in the name of fee payment under the Agreement and by fraudulently inducing our Company on the basis of false and fabricated reports and bills.

   In the same matter, the Company has separately instituted arbitration proceedings against the Accused before the High Court of Gujarat, Ahmedabad (the "**High Court**") on August 29, 2018 as per the Agreement. Hence, proceedings under the said clause of the Agreement have been initiated, and a notice of appointment of arbitrator was sent on April 23, 2018 to the Accused. However, the notice was returned unserved. Further, our Company sent a representative to Site-C to personally serve the notice, but the premises were found in a lock-down condition. Subsequently, the High Court on May 10, 2019 appointed Justice Rajesh H. Shukla as the sole arbitrator to adjudicate the dispute. However, vide a letter dated

August 17, 2020, Justice Rajesh H. Shukla resigned as the sole arbitrator on being appointed as the 'Lokayukta' for the State of Gujarat. Thereafter, our Company filed an application before the High Court dated November 3, 2020 praying for the substitution and appointment of a sole arbitrator. The High Court on September 29, 2023 appointed Justice Subodhkumar Gunvantlal Shah as the sole arbitrator to adjudicate the dispute. Arbitration proceedings have commenced from June 10, 2024. The matter is currently pending before the sole arbitrator.

(iii) Tax proceedings

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company.

(*₹ in million*)

Particulars	Number of cases	Ascertainable amount involved*
Direct tax	9	106.95
Indirect tax	7	140.98**
Total	**16**	**247.93**

**The amount excludes the interest and penalty mentioned in the order of the respective authorities unless otherwise specifically stated. Amounts have been disclosed to the extent quantifiable.*

*** Indirect tax amount of ₹ 140.98 million includes interest and penalty amounting to ₹ 51.61 million and ₹ 3.90 million, respectively.*

Description of tax matters exceeding the Materiality Threshold

Indirect Tax

a. Our Company has received show cause notices dated October 23, 2012 and May 3, 2013 from the Office of the Commissioner of Service Tax, Ahmedabad under Rule 14 of the Cenvat Credit Rules, 2004 read with section 73(1) of the Finance Act, 1994 stating that our Company had wrongfully availed or utilized CENVAT credit for exempted services during the period 2007-08 to 2011-12, i.e., ₹ 1.16 million for Financial Year 2007-08, ₹ 17.94 million for Financial Year 2008-09, ₹ 8.17 million for Financial Year 2009-10, ₹ 10.24 million for Financial Year 2010-11 and ₹ 8.10 million for Financial Year 2011-12 . Our Company has filed an appeal dated May 27, 2013 before the Additional Commissioner of Service Tax, Ahmedabad praying for the show cause notices to be dropped. The matter is currently pending.

b. Our Company received a show cause notice dated September 30, 2023from the Office of the Deputy Commissioner of Sales Tax, Ahmedabad under the Central Goods and Services Tax Act, 2017 alleging that our Company had availed more input tax credit in form GSTR-3B than the input tax credit availed in form GSTR-2A. Subsequently, the Office of the Deputy Commissioner of Sales Tax, Ahmedabad passed an order dated December 30, 2023 imposing Goods and Services Tax amounting to ₹ 31.39 million, an interest of ₹ 43.37 million and a penalty of ₹ 3.14 million on our Company. Our Company has filed an appeal dated March 26, 2024 before the Commissioner of CGST (Appeals). The matter is currently pending.

c. Our Company received a show cause notice dated December 29, 2023 from the Assistant Commissioner of Sales Tax, Ahmedabad under the Central Goods and Services Tax Act, 2017 alleging that our Company had availed more input tax credit than it was eligible for Financial Year 2018-19. Subsequently, the Office of the Assistant Commissioner of Sales Tax, Ahmedabad passed an order dated April 25, 2024 imposing Goods and Services Tax amounting to ₹ 4.95 million, an interest of ₹ 4.98 million and a penalty of ₹ 0.50 million on our Company. Our Company has filed an appeal dated June 1, 2024 before the Commissioner of CGST (Appeals) for a disputed amount of ₹ 10.43 million. The matter is currently pending.

Direct Tax

1. The Office of the Deputy Commissioner of Income Tax, Income Tax Department, Ministry of Finance, Government of India passed an order dated February 25, 2013 computing our income for Assessment Year 2009-10 at ₹ 85.52 million against an income of ₹ 54.77 million declared by our Company for the year. Our Company has filed an appeal dated August 18, 2015 before the Income Tax Appellate Tribunal.

2. The Office of the Assistant Commissioner of Income Tax, Income Tax Department, Ministry of Finance, Government of India passed an order dated April 16, 2015 computing our income for Assessment Year

2011-12 at ₹ 61.08 million against an income of ₹ 4.50 million declared by our Company for the year. Our Company has filed an appeal dated May 4, 2017 before the Income Tax Appellate Tribunal.

3. The Office of the Assistant Commissioner of Income Tax, Income Tax Department, Ministry of Finance, Government of India passed an order dated April 16, 2015 computing our income for Assessment Year 2012-13 at ₹ 74.51 million against an income of ₹ 21.57 million declared by our Company for the year. Our Company has filed an appeal dated May 4, 2017 before the Income Tax Appellate Tribunal.

4. Our Company has received a final notice dated January 22, 2018 from the Office of the Assistant Commissioner of Income Tax, Income Tax Department, Ministry of Finance, Government of India for Assessment Years 2011-12 and 2012-13 asking our Company to show cause why penalty proceedings for ₹ 19.23 million for Assessment Year 2011-12 and for ₹ 16.60 million for Assessment Year 2012-13, under section 274 of the Income Tax Act, 1961 read with section 271(1)(c) of the Income Tax Act, 1961, should not be initiated against it. Our Company has filed two appeals each dated April 3, 2018 for each of the Assessment Years 2011-12 and 2012-13. The matters are pending before Commissioner of Income Tax (Appeals).

(b) LITIGATION INVOLVING OUR SUBSIDIARIES

A. Outstanding litigation against our Subsidiaries

Criminal proceedings

Nil

Actions by regulatory and statutory authorities involving our Subsidiaries

Nil

Material civil proceedings

Nil

B. Outstanding litigation by our Subsidiaries

Criminal proceedings

Nil

Material civil proceedings

Nil

C. Tax proceedings

(₹ in million)

Particulars	Number of cases	Ascertainable amount involved*
Direct tax	Nil	Nil
Indirect tax	5	385.62
Total	**5**	**385.62**

*To the extent quantifiable

Description of tax matters exceeding the Materiality Threshold

Indirect Tax

A. The Office of the Commissioner of Central Tax, Central Excise and Service Tax, Goods and Services Tax Commissionerate, Bengaluru passed an order dated March 28, 2024 against Bioneeds India Private Limited for, inter alia, (i) service tax amounting to ₹ 0.24 million in relation to taxable services provided during April 1, 2016 to June 30, 2017, (ii) service tax amounting to ₹ 0.07 million payable under reverse charge basis, (iii) an amount of ₹ 27.69 million payable on technical, testing and analysis services provided to persons outside taxable territory during April 1, 2016 to June 30, 2017, (iv) an amount of ₹ 0.39 million payable on exempted services for the period between April 2015 and March 2016, and April 2017 to July 2017, (v) interest on the aforementioned amounts and (vi) penalties amounting to ₹ 10,000, ₹ 28.39 million and ₹ 0.10 million. Bioneeds India Private Limited has filed a writ petition before the High Court of Karnataka on August 2, 2024 against the aforementioned order. The matter is currently pending.

B. Bioneeds India Private Limited received a show cause notice dated December 18, 2024 from the Office of the Commissioner of Central Tax, Bengaluru Audit-II Commissionerate for, *inter alia*, integrated goods and services tax amounting to ₹ 84.99 million on preclinical service in respect on non-pharmaceutical compounds supplied to the customers outside India during April 2022 to March 2023, and interest and penalty on such amount.

C. Bioneeds India Private Limited received a show cause notice dated September 29, 2023 from the Office of the Commissioner of Central Tax (Audit), Bengaluru Audit-II for, *inter alia*, integrated goods and services tax amounting to ₹ 256.57 million on preclinical service supplied to the customers outside India during the period July 2017 to March 2022, and interest and penalty on such amount. Bioneeds India Private Limited has filed a writ petition before the High Court of Karnataka on November 22, 2023 against the aforementioned order. The matter is currently pending.

(c) LITIGATION INVOLVING OUR DIRECTORS

I. Outstanding litigation against our Directors

Criminal proceedings

Nil

Actions by regulatory and statutory authorities involving our Directors

Nil

Civil proceedings

Nil

Tax proceedings

1. The Assistant Director of Income Tax, Kolkata pursuant an order dated March 11, 2024 (the "**ADIT Order**") raised a tax demand of ₹ 84.64 million against our Director, Rakesh Bhartia alleging, inter alia, non-disclosure of income or assets. The ADIT Order was passed pursuant to a notice dated May 11, 2022. Rakesh Bhartia had filed a writ petition before the High Court of Kolkata challenging the ADIT Order, the notice dated May 11, 2022 and all proceedings in relation thereto, on various grounds including the arbitrariness and the tax proceedings being retrospective, without jurisdiction and barred by limitation. The High Court of Kolkata has pursuant to its order dated April 16, 2024 stayed the proceedings and all consequent actions in relation thereto. The matter is currently pending.

II. Outstanding litigation by our Directors

Criminal proceedings

Nil

Civil proceedings

Nil

(d) LITIGATION INVOLVING OUR PROMOTER

A. Litigation filed against our Promoter

Criminal proceedings

Nil

Actions by regulatory and statutory authorities involving our Promoter

Nil

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five Financial Years

Nil

Material civil proceedings

Nil

B. Litigation filed by our Promoter

Criminal proceedings

Nil

Civil proceedings

Nil

C. Tax proceedings

Nil

(e) OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on January 18, 2025 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the materiality policy, creditors of our Company to whom an amount exceeding 5 % of our total trade payables as on September 30, 2024 was outstanding, were considered 'material' creditors. Based on the Restated Consolidated Summary Statements, our total trade payables as on September 30, 2024, was ₹ 467.18 million and accordingly, creditors to whom outstanding dues exceed ₹ 23.36 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on September 30, 2024 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	82	26.72
Material creditors	Nil	Nil
Other creditors	406	228.91

The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://veedalifesciences.com/material-document/.

(f) Material developments since the last balance sheet date

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant developments after September 30, 2024 that may affect our future results of operations***" on page 450, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring

Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. We have set out below an indicative list of all material approvals obtained by our Company and Material Subsidiaries, as applicable, for the purposes of undertaking our business activities and operations. In view of such material approvals, our Company can undertake the Offer and its current business activities. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining any requisite approvals, see "**Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, our centres and laboratory, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, results of operations, cash flows and financial condition. We are also required to be in compliance with various laws that are applicable to us and any non-compliance may have a material adverse effect on our business, results of operations, cash flows and financial condition.**" on page 62. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 249. For the approvals and authorisations obtained by our Company and from the Selling Shareholders in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 464. For incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 256.*

I. General details

Our Company and our Material Subsidiaries require various approvals to carry on their business and operations. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. Our Company and Material Subsidiary have received the following material approvals pertaining to our operations and business:

Incorporation details of our Company

1. Certificate of incorporation dated April 23, 2004, issued to our Company by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli in the name of 'Clinsearch Labs Private Limited'.

2. Fresh certificate of incorporation on change of name dated November 22, 2005, issued to our Company by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on account of the change in name from 'Clinsearch Labs Private Limited' to 'Veeda Clinical Research Private Limited'.

3. Fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 30, 2021, issued by the Registrar of Companies, Gujarat at Ahmedabad pursuant to conversion of our Company from private to a public company and consequential change in our name from 'Veeda Clinical Research Private Limited' to 'Veeda Clinical Research Limited'.

Incorporation details of our Material Subsidiary

Bioneeds India Private Limited

Certificate of incorporation dated March 28, 2007, issued to our Material Subsidiary by the Registrar of Companies, Karnataka in the name of 'Bioneeds India Private Limited'.

Veeda Clinical Research Ireland Limited

Veeda Clinical Research Ireland Limited was incorporated as a private company limited by shares under the under Companies Act, 2014 in the Republic of Ireland on December 1, 2023. Its corporate identification number is 753104.

Health Data Specialists Ireland Limited

Health Data Specialists Ireland Limited was incorporated as a private company limited by shares under the under part 2 of Companies act 2014 incorporated in the Republic of Ireland on March 01, 2017, with the Registrar of Companies, and received its certificate for commencement of business on March 01, 2017.

For details of corporate and other approvals obtained in relation to the Offer, see "***Other Regulatory and Statutory Disclosures***" on page 464.

Tax related approvals of our Company and Material Subsidiary

Company

1. The permanent account number of our Company is AACCC3633Q.

2. The tax deduction account number of our Company is AHMC01761E.

3. GST registration certificate issued by Government of India for GST payments in the states where our business operations are situated.

Bioneeds India Private Limited

1. The permanent account number of our Material Subsidiary is AADCB3809N.

2. The tax deduction account number of our Material Subsidiary is BLRB11906G.

3. GST registration certificate issued by Government of India for GST payments in the states where our business operations are situated.

Labour and Employee related approvals

Our Company and our Material Subsidiary, Bioneeds India Private Limited have obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended and the Employees' State Insurance Act, 1948, as amended. Three facilities of our Company have obtained registration under the Contract Labour (Regulation and Abolition) Act, 1970.

Importer-Exporter Code

1. Certificate of Importer-Exporter Code dated August 18, 2016, granting the IEC number 0804003181 issued on June 7, 2004, by the Additional Director General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India to our Company.

2. Certificate of Importer-Exporter Code dated September 30, 2014, granting the IEC number 0714020192 issued on September 30, 2014, by the Office of Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India to our Material Subsidiary, Bioneeds India Private Limited.

II. Approvals in relation to our operations

We require various approvals to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the Key Approvals required by us for conducting the operations of our Company and our Material Subsidiary are provided below:

a. Approvals under the New Drugs and Clinical Trial Rules, 2019 ("New Rules")

Our Company is required to obtain registration certificate from the Central Drugs Standard Control Organisation, Directorate General of Health Services, Ministry of Health & Family Welfare, Government of India under the New Rules for the bioavailability/ bioequivalence study centres having clinical facility, bioanalytical facilities and screening facilities. Accordingly, we have obtained separate registrations for each of our five facilities and all of them are valid as on the date of this Draft Red Herring Prospectus.

The registration granted for the facilities under the New Rules is generally valid for a period of five years from the date of its issue and are subject to periodic renewals.

b. *Authorization under Biomedical Waste (Management and Handling) Rules, 2016 ("BMW Rules")*

Our Company and Material Subsidiary are required to obtain an authorization for operating a facility for collection, generation, segregation, packaging and storage of biomedical wastes under the Biomedical Waste (Management and Handling) Rules, 2016. Accordingly, we have obtained separate approvals in respect of each of the facilities of our Company and for the Devarahosahalli facility and the Peenya facility of our Material Subsidiary.

c. *Approval for drug testing under the Drugs & Cosmetics Act, 1940*

Our Material Subsidiary is required to take approval for drug testing under the Drugs & Cosmetics Act, 1940. Accordingly, we have taken approval for drug testing under the Drugs & Cosmetics Act, 1940, issued by the Drugs Control Department, Government of Karnataka for the Devarahosahalli facility, which is valid up to March 31, 2024.

d. *Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974, ("Water Act") and Air (Prevention & Control of Pollution) Act, 1981 ("Air Act")*

Our Material Subsidiary is required to take Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981. Accordingly, our Material Subsidiary has taken Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board and valid up to June 30, 2027 for the Devarahosahalli facility and June 30, 2026, for the Peenya facility.

e. *Authorization under Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")*

Our Material Subsidiary is required to obtain authorization under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016. Accordingly, our Material Subsidiary has obtained the authorization under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Karnataka State Pollution Control Board and valid up to June 30, 2027 for Devarahosahalli facility and June 30, 2026, for the Peenya facility.

f. *Shops and establishments' registrations*

In states where our facilities and offices are operational, registrations under the respective S&E Acts of those states are required. The term of such registrations and renewal requirements as well as processes may differ under the various applicable state legislations and may be subject to periodic renewals, as applicable. All the facilities and offices of our Company and our Material Subsidiary currently hold valid registrations under relevant S&E Acts as on the date of this Draft Red Herring Prospectus.

g. *Other material licenses*

Our Company and our Material Subsidiary are required to obtain other key approvals in respect of our facilities such as the professional tax registration and the fire NOC. Such licenses may be subject to periodic renewals, as applicable.

In addition, our Material Subsidiary has obtained the following licenses/ registrations:

i. Certificate of GLP Compliance issued by the National Good Laboratory Practice (GLP) Compliance Monitoring Authority, Department of Science and Technology, Government of India and valid up to September 22, 2023; and

ii. Accreditation received from the Association for Assessment and Accreditation of Laboratory Animal Care ("**AALAC**").

h. Pending material approvals

Certain material approvals pertaining to the business and operations of our Company and Material Subsidiary may be yet to be received, or may have lapsed in their normal course, and we either have made applications to the appropriate authorities for renewal of such material approvals and/or are in the process of making such applications.

The material approvals that have been applied for by our Company and Material Subsidiary but have not yet been obtained as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Description	Registration/Renewal	Authority	Date of Application
I.	Application for approval for carrying out tests for identity, purity, quality and strength of drugs under Rule 150B of the Drugs and Cosmetics Rules, 1945 for the Peenya facility	Registration	Central Drugs Standard Control Organisation, Directorate General of Health Services, Ministry of Health & Family Welfare, Government of India	November 7, 2024
II.	Application for renewal of fire NOC for the Devarahosahalli facility	Renewal	Karnataka Fire and Emergency Services Department	January 29, 2025

III. Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have one registered trademark which is currently operational in India and for which we have obtained valid registration certificate from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999. As on the date of this Draft Red Herring Prospectus, our Material Subsidiary, Bioneeds India Private Limited has two registered trademarks which are currently operational in India and for valid registration certificates have been obtained from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999.

Details of our trademarks registered in India as on the date of this Draft Red Herring Prospectus are given in the table below:

S. No.	Description	Class of Registration	Registering Authority	Registration Number	Valid up to
Our Company					
1.	veeda	42	Registrar of Trademarks	1422994	February 21, 2026
Bioneeds India Private Limited					
2.	BIONEEDS	42	Registrar of Trademarks	2298774	March 14, 2032
3.	BIONEEDS	42	Registrar of Trademarks	2298775	March 14, 2032

Further, as on the date of this Draft Red Herring Prospectus, our Company has applied for the trademark of the "Veeda Lifesciences" logo (Veeda Lifesciences) under class 42 of the Trade Marks Act, 1999.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated January 18, 2025, and as per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered the companies (other than our Promoter and Subsidiaries) with which (i) there were related party transactions as disclosed in the Restated Consolidated Summary Statements; and (ii) other companies considered material by our Board pursuant to the Materiality Policy.

In addition, for the purposes of (ii) above, pursuant to the Materiality Policy a company (other than our Promoter and Subsidiaries and companies categorized under (i) above) shall be considered "material" and will be disclosed as a "group company" if such company forms part of our Promoter Group and with which there were related party transactions in the last completed full financial year and stub period (i.e., Financial Year 2024 and the six months period ended September 30, 2024), which individually or in the aggregate, exceed 10% of the Revenue from Operations of our Company, for such period.

Accordingly, in terms of the Materiality Policy, our Board has identified the following as Group Companies of our Company:

1. Adita Bio Sys Private Limited

The registered office is situated at Plot No SPL-26, 2nd stage, KSSIDC, Antharasanahally, Madhugiri Road, Beladhara, Tumkur, Karnataka 572 106, India.

As required under the SEBI ICDR Regulations, Adita Bio Sys Private Limited shall host the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value based on the standalone audited financial statements for Financial Years 2024, 2023 and 2022 on the website of our Company since Adita Bio Sys Private Limited does not have a separate website. Such financial information is available at https://veedalifesciences.com/material-document/.

2. Bondway Investments Inc.

The registered address of Bondway Investments Inc. is P O Box 3174, Road Town, Tortola, British Virgin Islands.

As required under the SEBI ICDR Regulations, Bondway Investments Inc. shall not be able to host its financial information based on its standalone audited financial statements for Financial Years 2024, 2023 and 2022 on its website, since Bondway Investments Inc. is not required to prepare its audited financial statements under the laws of the British Virgin Islands, where it has been incorporated, and accordingly, such information is not available.

3. Tumkur Trade Center Private Limited

The registered office of Tumkur Trade Center Private Limited is situated at Siddi Siri Veera Sadhana, 6th Cross, Ashoknagar, Tumkur Karnataka 572 103, India.

As required under the SEBI ICDR Regulations, Tumkur Trade Center Private Limited shall host the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value based on the standalone audited financial statements for Financial Years 2024, 2023 and 2022 on the website of our Company since Tumkur Trade Center Private Limited does not have a separate website. Such financial information is available at https://veedalifesciences.com/material-document/.

Common pursuits of the Group Companies and our Company

There are certain common pursuits amongst our group company, Adita Biosys Private Limited which operates as a preclinical contract research organization and offer non-clinical toxicity and biocompatibility testing services and our Company and Subsidiaries. However, there is no conflict of interest.

None of our other Group Companies have any common pursuits with our Company or any interest in any entity or venture that is involved in any activities similar to those conducted by our Company.

Related business transactions within the Group Companies and significance of the financial performance of our Company

Except as set forth in "***Summary of the Offer Document*** – ***Related Party Transactions***" on page 24, respectively, no related business transactions have been entered into between our Group Companies and our Company, as on the date of the Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. Such transactions do not have any significant effect on the financial performance of our Company.

Litigation

As on date of this Draft Red Herring Prospectus, none of our Group Companies are a party to any pending litigation which will have a material impact on our Company.

Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus:

(i) None of our Group Companies have any interest in the promotion of our Company.

(ii) None of our Group Companies have any interest, directly or indirectly, in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of this Draft Red Herring Prospectus.

(iii) None of our Group Companies have any interest, directly or indirectly, in any transaction entered by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interest or other interests

Other than the related party transactions between our Group Companies and our Company as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 411 and "***Summary of the Offer Document*** – ***Related Party Transactions***" on page 24, our Group Companies do not have any business interest or other interest in our Company.

Other confirmations

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad and none of our Group Companies have made any public, rights or composite issue in the last three years from the date of this Draft Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on July 26, 2024 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated August 20, 2024. Further, our Board and the IPO committee of our Board pursuant to their resolutions dated January 27, 2025 and January 31, 2025, respectively have approved this Draft Red Herring Prospectus for filing with the RoC.

The IPO committee of our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated January 31, 2025.

Each of the Selling Shareholders, severally and not jointly, have confirmed and authorised the transfer of their respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Maximum number of Equity Shares of face value of ₹ 2 offered for sale	Date of resolution of corporate authorization	Date of consent letter
1.	Basil Private Limited	3,493,895	January 17, 2025	January 27, 2025
2.	Bondway Investments Inc.	7,359,620	January 24, 2025	January 27, 2025
3.	Dr. S N Vinaya Babu	810,000	-	January 27, 2025
4.	Sabre Partners AIF Trust	690,210	January 6, 2025	January 28, 2025
5.	CX Alternative Investment Fund	198,795	January 21, 2025	January 27, 2025
6.	Anushka Singh	210,570	-	January 27, 2025
7.	Vikrampati Singhania	81,694	-	January 27, 2025
8.	Harsh Pati Singhania	40,847	-	January 27, 2025
9.	Anshuman Singhania	40,847	-	January 27, 2025
10.	Siddharth Ramesh Kejriwal	34,000	-	January 24, 2025
11.	Chaitanya Ramesh Kejriwal	34,000	-	January 24, 2025
12.	Ramesh B Kejriwal	13,650	-	January 24, 2025

Each Selling Shareholder, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held the Equity Shares proposed to be offered and sold by them in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus. and, to the extent that the Equity Shares being offered by each of such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of revaluation reserves or unrealized profits of the Company.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or Governmental Authorities

None of our Company, our Subsidiaries, our Promoter, member of Promoter Group, our Directors or persons in control of our Company and each of the Selling Shareholders are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Neither our Promoter nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI. Each of the Selling Shareholders confirm, with respect to themselves, that none of them are prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors have been declared as a wilful defaulter, as defined under the SEBI ICDR Regulations.

Neither our Company nor its Directors, Promoter or Promoter Group have been declared as Fraudulent Borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Our Director, Dr. S N Vinaya Babu was a director in Silverlamp Online Ventures Private Limited, Spring Clinicals Private Limited and Medvice Private Limited and Tanushree Akshay Agarwal was in director in Acuity Apartments Private Limited, Acuity Realtors Private Limited, Acuity Apartments Private Limited and Acuity Places Private Limited which have been struck off. Further, our Director, Nitin Jagannath Deshmukh was a director in Macrocomm Convergence (India) Private Limited which was dissolved. These companies were struck off/ dissolved voluntarily at the behest of the respective companies and not for non-filing of the annual returns. Accordingly, the said Directors have not been disqualified from acting as directors under the Companies Act, 2013. Except as stated above, none of our Directors appear in the list of directors of struck-off companies by RoC/ MCA and neither our Promoter, Promoter Group member not Group Companies appear in the list of struck-off companies by the RoC or the MCA.

Directors associated with the Securities Market

Except for Nitin Jagannath Deshmukh, Rakesh Bhartia, Vivek Chhachhi and Dr. S N Vinaya Babu, none of our Directors or entities with which our Directors are associated, are associated with the securities market in any manner including securities market related business. There has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus:

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter, member of Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. (i) maintaining not more than 50% of the net tangible assets in monetary assets under Regulation 6(1)(a) of SEBI ICDR Regulations; and (ii) not having an operating profit in one of the preceding three financial years under Regulation 6(1)(b) of SEBI ICDR Regulations. Therefore, our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations.

In compliance with Regulation 6(2) of the SEBI ICDR Regulations, we are required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations:

(i) our Company, our Promoter, the members of our Promoter Group, our Directors or Selling Shareholders are not debarred from accessing the capital market by SEBI;

(ii) none of our Promoter or our Directors are promoters or directors or persons in control of companies which are debarred from accessing the capital markets by SEBI;

(iii) none of our Company, our Promoter or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(iv) none of our Promoter and our Directors are declared as Fugitive Economic Offenders in accordance with the Fugitive Economic Offenders Act, 2018;

(v) Except for the allotment of Equity Shares pursuant to the exercise of employee stock options under ESOP 2019, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive, Equity Shares as on the date of this Draft Red Herring Prospectus.

(vi) our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated February 28, 2019 and August 20, 2018 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) the Equity Shares of our Company held by our Promoter are in dematerialised form;

(viii) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, AXIS CAPITAL LIMITED, CLSA INDIA PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*, AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, AXIS CAPITAL LIMITED, CLSA INDIA PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*, AND SBI CAPITAL MARKETS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND

EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.veedacr.com, or any website of any of our Subsidiaries, any affiliate of our Company, any of the Group Companies or any of the Selling Shareholders, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by it through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere. Further, each Selling Shareholder, shall severally and not jointly, solely with respect to itself and its respective portion of the Offered Shares, will ensure that all information shall be made available by it to the Company and the BRLMs.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India, including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds (registered with the Pension Fund Regulatory and Development Authority Act, 2013) and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat, Ahmedabad, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. 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 jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. However, the respective Selling Shareholders shall not be liable to pay and/ or reimburse any expenses towards refund or any interest thereon in respect to Allotment of their respective proportion of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely on account of such Selling Shareholder and such liability shall be limited to the extent of their respective Offered Shares.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, the Company Secretary, the Compliance Officer, the legal counsel, the bankers to our Company, industry sources, independent chartered accountants, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Offer/ Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus and the Prospectus with the SEBI.

Experts

Except as stated below, our Company has not obtained any expert opinions in relation to this Draft Red Herring Prospectus:

Our Company has received written consent dated January 31, 2025 from S R B C & Co LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated January 31, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated January 31, 2025 on the Statement of Special Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated January 31, 2025 from M A A K & Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 and in relation to their (i) report dated January 31, 2025 on the Statement of Special Tax Benefits available to Veeda Clinical Research Ireland Limited and Health Data Specialists Ireland Limited included in this Draft Red Herring Prospectus and (ii) certificates issued by them in their capacity as independent chartered accountants to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 31, 2025 from Duffy Burke & Co to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 and in relation to their (i) reports each dated January 31, 2025 on the Statement of Special Tax Benefits available to Health Data Specialists Ireland Limited and Veeda Clinical Research Ireland Limited, respectively, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated January 31, 2025 from COGS Risk Management Services Private Limited, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of certifications issued by him in his capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated January 31, 2025 from RRBP & COMPANY, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of certifications issued by him in his capacity as an independent practicing secretary, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues in the last five years

There have been no public issues, including any rights issues to the public undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in "***Capital Structure – History of Equity Share capital of our Company***" on page 97, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. None of our Subsidiaries or Group Companies have made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects – public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects – public/ rights issue of the listed Subsidiaries of our Company

None of our Subsidiaries are listed on any stock exchange.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price Information of past issues handled by the BRLMs

Axis Capital Limited

- *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Carraro India Limited[(2)]	12,500.00	704.00	30-Dec-24	651.00	+5.51%, [-2.91%]	-	-
2.	Ventive Hospitality Limited[#(2)]	16,000.00	643.00	30-Dec-24	716.00	-27.73%, [-2.91%]	-	-
3.	Transrail Lighting Limited[(1)]	8,389.12	432.00	27-Dec-24	585.15	+24.45%, [-3.19%]	-	-
4.	International Gemmological Institute (India) Limited[^(2)]	42,250.00	417.00	20-Dec-24	510.00	+29.51%, [-1.59%]	-	-
5.	Zinka Logistics Solutions Limited[% (1)]	11,147.22	273.00	22-Nov-24	280.90	+84.47%, [-1.36%]	-	-
6.	Niva Bupa Health Insurance Company Limited[(2)]	22,000.00	74.00	14-Nov-24	78.14	+12.97%, [+5.25%]	-	-
7.	Waaree Energies Limited[(2)]	43,214.40	1,503.00	28-Oct-24	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	-
8.	Northern Arc Capital Limited[&(2)]	7,770.00	263.00	24-Sep-24	350.00	-7.15%, [-5.80%]	-15.71%, [-9.07%]	-
9.	Bajaj Housing Finance Limited[(2)]	65,600.00	70.00	16-Sep-24	150.00	+99.86%, [-1.29%]	+89.23%,[-2.42%]	-
10.	Baazar Style Retail Limited[$(1)]	8,346.75	389.00	6-Sep-24	389.00	-1.32%, [+0.62%]	-16.11%,[-0.28%]	-

Source: www.nseindia.com and www.bseindia.com
[(1)]BSE as Designated Stock Exchange
[(2)]NSE as Designated Stock Exchange
[#] Offer Price was ₹ 613.00 per equity share to Eligible Employees
^ Offer Price was ₹ 378.00 per equity share to Eligible Employees
[%] Offer Price was ₹ 248.00 per equity share to Eligible Employees
[&] Offer Price was ₹ 239.00 per equity share to Eligible Employees
[$] Offer Price was ₹ 354.00 per equity share to Eligible Employees

Notes:
- *Issue Size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

- *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	20	445,928.65	-	1	2	7	6	4	-	-	1	5	-	2
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

CLSA India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA India Private Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Unicommerce eSolutions Limited	2,765.72	108.00	13-Aug-24	235.00	+109.98%, [+3.23%]	+89.71%, [+0.04%]	NA

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
2.	Juniper Hotels Limited	18,000.00	360.00	28-Feb-24	365.00	+43.76%, [+1.71%]	+21.22%, [+4.47%]	+9.83%, [+13.08%]
3.	Sula Vineyards Limited	9,603.49	357.00	22-Dec-22	361.00	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
4.	Fusion Micro Finance Limited	11,039.93	368.00	15-Nov-22	359.50	+9.86%, [+1.40%]	+12.84%, [-2.97%]	+25.52%, [-0.48%]
5.	Campus Activewear Limited	13,997.70	292.00	9-May-22	360.00	+11.92%, [+0.70%]	+41.71%, [+6.72%]	+91.04%, [+11.14%]

Source: www.nseindia.com, www.bseindia.com

Notes:

- *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated Stock Exchange was NSE. BSE Sensex is considered as the Benchmark Index where Designated Stock Exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.*
- *Equity public issues in last 3 financial years considered*
- *In case 30th/90th/180th day is not a trading day, closing price on the Designated Stock Exchange of the previous trading day has been considered.*
- *In Campus Activewear Limited, the issue price to Eligible Employees bidding in the Employee Reservation Portion was ₹ 265 per equity share*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA India Private Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	-	-
2023-24	1	18,000.00	-	-	-	-	1	-	-	-	-	-	-	1
2022-23	3	34,641.12	-	-	-	-	-	3	-	-	-	1	2	-

Notes:

- *For 2024-25, the information is as on the date of this Offer Document*
- *The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year*

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	+109.98%,[+3.23%]	+89.71%,[+0.04%]	N.A.
2.	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%,[+0.20%]	-0.51%,[-3.66%]	N.A.
3.	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%,[-1.29%]	+89.23%,[-2.42%]	N.A.
4.	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	+68.05%,[-0.59%]	+49.15%,[-5.12%]	N.A.
5.	Sagility India Limited	21,064.04	30.00[(1)]	NSE	November 12, 2024	31.06	+42.90%,[+3.18%]	N.A.	N.A.
6.	Zinka Logistics Solutions Limited	11,147.22	273.00[(2)]	BSE	November 22, 2024	279.05	+84.47%,[-1.36%]	N.A.	N.A.
7.	NTPC Green Energy Limited	1,00,000.00	108.00[(3)]	NSE	November 27, 2024	111.50	+16.69%,[-2.16%]	N.A.	N.A.
8.	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%,[1.94%]	N.A.	N.A.
9.	Ventive Hospitality Limited	16,000.00	643.00[(4)]	NSE	December 30, 2024	716.00	+5.51%,[-2.91%]	N.A.	N.A.
10.	Standard Glass Lining Technology Limited	4,100.51	140.00	NSE	January 13, 2025	172.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; *www.bseindia.com*, as applicable

- *A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.*
- *A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*

- *A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.*
- *A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	15	3,94,237.17	-	-	1	6	4	3	-	-	-	3	-	1

Source: www.nseindia.com*;* www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

SBI Capital Markets Limited

(1) *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Laxmi Dental Limited[@]	6980.58	428.00	January 20, 2025	528.00	-	-	-
2.	Ventive Hospitality Limited[#(1)]	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	-	-
3.	International Gemmological Institute (India) Limited[#(2)]	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-	-
4.	One Mobikwik Systems Limited [#]	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-	-
5.	Suraksha Diagnostic Limited[@]	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-	-
6.	Afcons Infrastructure Limited[#]	54,300.00	463.00	November 04, 2024	430.05	+6.56% [+1.92%]	-	-
7.	Godavari Biorefineries Limited[@]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-
8.	Waaree Energies Limited[#]	43,214.40	1,493.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+48.04% [-5.12%]	-
9.	Bajaj Housing Finance Limited[#]	65,600.00	70.00	September 16,2024	150.00	+ 99.86% [-1.29%]	+89.23% [-2.42%]	-
10.	Ola Electric Mobility Limited[#(3)]	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-

Source: www.nseindia.com and www.bseindia.com
Notes:
** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
*** The information is as on the date of this document.*
** The information for each of the financial years is based on issues listed during such financial year.*
@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange
 # The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

- *Price for eligible employee was Rs 613.00 per equity share*
- *Price for eligible employee was Rs 378 per equity share*
- *Price for eligible employee was Rs 184.00 per equity share*

(2) *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	15	3,99,280.95	-	-	4	6	3	1	-	-	-	2	1	1
2023-24	12	1,32,353.46	-	-	6	2	3	1			3	5	2	2
2022-23	3	2,28,668.02	-	1	1	-	1	-	-	1	1	-	-	1

Notes:

** The information is as on the date of this Offer Document.*

 # Date of Listing for the issue is used to determine which financial year that particular issue falls into

(*The remainder of this page is intentionally left blank*)

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

S. No	Name of the BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	CLSA India Private Limited	www.india.clsa.com
3.	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	www.iiflcap.com
4.	SBI Capital Markets Limited	www.sbicaps.com

Mechanism for Redressal of Investor Grievances

SEBI, by way of its SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by UPI Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular read with June 2021 Circular for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank(s) containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance SEBI ICDR Master Circular.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bd Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

In case of any grievance/ concerns, the Syndicate Members or the investors may also reach out to the BRLMs on their dedicated email-id mentioned on the cover page.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

For helpline details of the Book Running Lead Managers pursuant to March 2021 Circular, see "***General Information – Book Running Lead Managers***" on page 90.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SEBI SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management – Board Committees – Stakeholders' Relationship Committee***" on page 279.

Nirmal Atmaram Bhatia is the Group Chief Financial Officer, Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Nirmal Atmaram Bhatia
Satyamev Corporate

Nr. Shalin Bungalows
Corporate Road, Prahladnagar
Ahmedabad 380 015
Gujarat, India
Tel: +91 79 6777 3000
Email: investor.relation@veedalifesciences.com

Each of the Selling Shareholders has authorised the Company to take all actions in respect of the Offer for Sale in accordance with Section 28 of the Companies Act, 2013.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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

Our Company has not sought any exemption from complying with any provisions of securities laws.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer, Offer for Sale and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or any other regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see "***Main Provisions of Articles of Association***" on page 512.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Main Provisions of Articles of Association***" on pages 288 and 512, respectively.

Face Value and Price Band

The face value of each Equity Share is ₹ 2 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. At any given point in time there will be only one denomination for the Equity Shares.

The Price Band, the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be published by our Company in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and the [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date, in, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of Articles of Association***" on page 512.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in the dematerialised form only.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 28, 2019 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated August 20, 2018 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares to QIBs and RIIs. For NIIs allotment shall not be less than the minimum non-Institutional application size. For the method of Basis of Allotment, see "***Offer Procedure***" on page 489.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Ahmedabad, Gujarat, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/ Offer Period

BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]

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

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5:00 pm on Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

BID/ OFFER CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. This process shall be as per the SEBI ICDR Master Circular. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or any of the Selling Shareholders or the BRLMs or the Syndicate Members.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such period as may be prescribed by SEBI, the timetable

may change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within four days from the closure of the offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders , severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the completion of listing the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("IPO"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 Million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* *UPI Mandate end time shall be 5:00 pm on the Bid/Offer Closing Date.*
# *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1:00 pm (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under applicable law. If there is a delay beyond four days, interest at the rate of 15% per annum shall be paid, in accordance SEBI ICDR Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment of Equity Shares shall be made towards the Fresh Issue for subscription of 90% of the Fresh Issue. The balance Allotment in the Offer will be in following order of priority:

1. the Offered Shared will be Allotted, in the proportion to the number of Equity Shares offered by each Selling Shareholder in a pro-rata manner followed by; and
2. the issuance of the balance part of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Each of the Selling Shareholders, severally and not jointly, shall adjust or reimburse, in proportion to the portion of its respective Offered Shares, any expenses (with regard to delayed payment of refunds) and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law as agreed among our Company and the Selling Shareholders in writing, provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid to the extent of its respective portion of the Offered Shares.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Allotment of Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure***" on page 97 and as provided in our Articles as detailed in "***Main Provisions of Articles of Association***" on page 512, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/ splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor

Banks, as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly by our Company.

If our Company, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law.

OFFER STRUCTURE

Offer of [●] equity shares of face value ₹ 2 each for cash at a price of ₹[●] per equity shares of face value ₹ 2 each aggregating to ₹[●] million comprising a Fresh Issue of [●] equity shares of face value ₹ 2 each aggregating up to ₹ 1,850.00 million by our Company and an Offer for Sale of up to 13,008,128 equity shares of face value ₹ 2 each aggregating to ₹[●] million by the Selling Shareholders. For details, see "***The Offer***" on page 79.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 370.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation*(2)	Not less than [●] equity shares of face value ₹ 2 each	Not more than [●]equity shares of face value ₹ 2 each, available for allocation or Offer less allocation to QIB Bidders and RIIs	Not more than [●]equity shares of face value ₹ 2 each, available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: • one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and • two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●]equity shares of face value ₹ 2 each, shall be available for allocation on a proportionate basis to Mutual Funds only;	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "***Offer Procedure***" beginning on page 489.

Particulars	QIBs[1]	NIIs	RIIs
	b) [●]equity shares of face value ₹ 2 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and [●]equity shares of face value ₹ 2 each, may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] equity shares of face value ₹ 2 each, such that the Bid Amount exceeds ₹ 200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●]equity shares of face value ₹ 2 each, such that the Bid Amount exceeds ₹ 200,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●]equity shares of face value ₹ 2 each, such that the Bid Amount exceeds ₹ 1,000,000.	[●] equity shares of face value ₹ 2 each
Maximum Bid	Such number of Equity Shares in multiples of [●]equity shares of face value ₹ 2 each, not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●]equity shares of face value ₹ 2 each, such that the Bid Amount does not exceeds ₹ 1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●]equity shares of face value ₹ 2 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to	Such number of Equity Shares in multiples of [●]equity shares of face value ₹ 2 each, so that the Bid Amount does not exceed ₹ 200,000

Particulars	QIBs(1)	NIIs	RIIs
		limits applicable to the Bidder	
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 2 each, and in multiples of [●] Equity Shares of face value of ₹ 2 each, thereafter		
Allotment Lot	[●]equity shares of face value ₹ 2 each, and in multiples of one equity shares of face value ₹ 2 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●]equity shares of face value ₹ 2 each, and in multiples of one equity shares of face value ₹ 2 each thereafter
Trading Lot	One equity shares of face value ₹2 each		
Who can apply(3)(4)(5)(6)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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 and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

a. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

b. *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR* *and Regulation 6(2) of the SEBI ICDR Regulations.*

c. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
d. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("**CAN**").*
e. *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 497 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*
f. *Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, read with its circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**").*

*Furthermore, pursuant to SEBI ICDR Master Circular, all individual Bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus and the Red Herring Prospects. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company will request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Further, our Company, the Selling Shareholders and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company in consultation with the BRLMs, of which one-third was reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Investors (out of which one-third of the portion available to Non-Institutional Investors was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the

Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Portion were allocated to Bidders in the other sub-category of Non-Institutional Portion). Further, not more than 10% of the Offer was made available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the IPO.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for RIIs bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares offered in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

SEBI through its circular SEBI ICDR Master Circular, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase was made voluntary for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Investors using the UPI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Bidders using the UPI mechanism may submit their ASBA Forms including details of their UPI IDs with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders, including UPI Bidders, are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors^^	[●]

**Excluding the electronic Bid cum Application Form.*
^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

In case of ASBA forms, (except ASBA forms submitted by UPI Bidders) the relevant Designated Intermediaries (other than SCSBs) shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. The Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank(s)shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 05:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

e) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, unless so registered, may not be offered or sold within the United States, absent registration under the U.S. Securities Act or 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 in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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

Participation by Promoter and member of the Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related to the Promoter/Promoter Group/BRLMs and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

1. mutual funds sponsored by entities which are associate of the BRLMs;

2. insurance companies promoted by entities which are associate of the BRLMs;

3. AIFs sponsored by the entities which are associate of the BRLMs; or

4. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs;

Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

a. rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;

b. veto rights; or

c. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

The Promoter and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian Rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investment by NRIs, see "***Restriction on Foreign Ownership of Indian Securities***" on page 511.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

(a) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
(b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
(c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
(d) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
(e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
(f) Government and Government related investors registered as Category 1 FPIs; and
(g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations, amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Red Herring Prospectus, this Draft Red Herring Prospectus and the Prospectus.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

c. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

d. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

e. Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

1. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;

2. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

3. in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

i. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

j. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs and BRLMs) shall apply in the Offer under the Anchor Investor Portion. For details, see "– ***Participation by Promoter and member of the Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related to the Promoter/Promoter Group/BRLMs and the Syndicate Member***" above on page 495.

k. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

***Do's*:**

(i) Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(ii) Ensure that you have Bid within the Price Band;

(iii) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(iv) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(v) UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

(vi) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

(vii) UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for the UPI Bidders) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(viii) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

(ix) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 pm on the Bid/ Offer Closing Date;

(x) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

(xi) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(xii) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

(xiii) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(xiv) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(xv) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(xvi) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(xvii) Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

(xviii) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

(xix) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

(xx) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

(xxi) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

(xxii) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

(xxiii) Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(xxiv) Ensure that the Demographic Details are updated, true and correct in all respects;

(xxv) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

(xxvi) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(xxvii) Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, a UPI Bidding shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

(xxviii) UPI Bidder should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(xxix) UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(xxx) UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account.

(xxxi) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

(xxxii) The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs.

(xxxiii) Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

(xxxiv) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected

Don'ts:

(i) Do not Bid for lower than the minimum Bid Lot;

(ii) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(iii) Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors;

(iv) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(v) Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;

(vi) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(vii) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(viii) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(ix) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(x) Do not submit the Bid for an amount more than funds available in your ASBA account;

(xi) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(xii) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(xiii) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(xiv) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

(xv) Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

(xvi) In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

(xvii) If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

(xviii) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

(xix) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

(xx) Anchor Investors should not bid through the ASBA process;

(xxi) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

(xxii) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(xxiii) Do not submit the GIR number instead of the PAN;

(xxiv) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

(xxv) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

(xxvi) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

(xxvii) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

(xxviii) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

(xxix) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

(xxx) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

(xxxi) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

(xxxii) UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

(xxxiii) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/ demat credit/ refund orders/ unblocking, etc., investors shall reach out the Compliance Officer. For details of the Compliance Officer, see "***General Information***" on page 88.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c) Bids submitted on a plain paper;

d) Bids submitted by UPI Bidders through an SCSB and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e) Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

f) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

g) Bids submitted without the signature of the First Bidder or sole Bidder;

h) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

i) ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

j) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

k) GIR number furnished instead of PAN;

l) Bids by UPI Bidders with Bid Amount of a value of more than ₹0.20 million (net of retail discount, if any);

m) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

n) Bids accompanied by stock invest, money order, postal order or cash; and

o) Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/ Offer Closing Date and by NIBs uploaded after 4:00 p.m. on the Bid/ Offer Closing Date, and Bids by UPI Bidders uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, refer to the section titled "***General Information***" on page 88.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 90.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basisin accordance with the conditions specified in the SEBI ICDR Regulations. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and the [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement on the date of such commencement of trading of our Equity Shares but not later than one Working Day after commencement of trading of our Equity Shares, in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located).

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the respective Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

- *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

3. all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such period as may be prescribed under applicable law;

4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company and the Selling Shareholders withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

8. Promoter's contribution in full, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees

9. no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.;

10. Except for Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

11. adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each Selling Shareholder specifically undertakes and/or confirms the following in respect to itself and its respective portion of the Offered Shares:

a) hat its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

b) it is the legal and beneficial holder and has clear and marketable title to its respective portion of the Offered Shares, which have been acquired and are held by it in compliance with applicable law;

c) its respective portion of the Offered Shares are fully paid;

d) its respective portion of the Offered Shares are and shall continue to be held by it in dematerialized form;

e) its respective portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed prior to filing of the Red Herring Prospectus; and

f) its respective portion of the Offered Shares are free and clear of any encumbrances and shall be transferred to the Bidders within the time and without any delay, free and clear of Encumbrances, as specified under applicable law.

Utilisation of Net Proceeds

Our Board certifies that:

(1) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
(2) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(3) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade (formerly Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, GoI, issued the consolidated FDI Policy by way of circular under DPIIT file number 5(2)/2020-FDI Policy, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

Subject to certain condition, the transfer of shares by way of sale between an Indian resident and a non-resident does not require the prior approval of the RBI or the relevant ministry or department of the Government of India, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy. It is not clear from the press note whether or not an issuance of the Equity Shares to Restricted Investors will also require a prior approval of the Government of India and each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder was required to intimate the Company and the Registrar about such approval within the Offer Period.

As per the existing policy of the Government, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. 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 jurisdictions where such offers and sales are made.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY

LIMITED BY SHARESARTICLES OF ASSOCIATION OF

***VEEDA CLINICAL RESEARCH LIMITED**

(Incorporated under the Companies Act, 1956)

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Veeda Clinical Research Limited (the "Company") held on 24th June 2021. Further the same was subsequently amended by the Special Resolution passed by Shareholders at the Annual General Meeting held on 23rd September, 2021, Extra Ordinary General Meeting held on 20th March, 2023, Extra Ordinary General Meeting held on 10 August 2023 and Extra Ordinary General Meeting held on 26th March, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

3. The Articles of Association of the Company comprise of five parts, Part A, Part B, Part C, PartD and Part E, which parts shall, unless the context otherwise requires, co-exist with each otheruntil the listing and trading of the equity securities of the Company (the "IPO" of the "EquityShares" of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A, Part B, Part C and Part D, the provisions of Part C shall, subject to applicable law, prevail and be applicable. All articles of Part B and Part C and Part D and Part E shall automatically terminate and cease to have any force and effect from the date of listing and trading of the equity securities of the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or byits shareholders.

PART A

DEFINITIONS AND INTERPRETATION

4. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

* Amended pursuant to Special Resolution passed by the Shareholders of the Company at their Extra Ordinary General Meeting of the Company held on 24th June 2021

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

“***Board***” or “***Board of Directors***” means the board of directors of the Company in office at applicable times.

“***Company***” means Veeda Clinical Research Limited, a company incorporated under the laws of India.

“***Consummation of the IPO***” means the receipt of final listing and trading approval from each of the Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO.

“***Depository***” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“***Director***” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

“***Equity Shares or Shares***” shall mean the issued, subscribed and fully paid-up equity shares of the Company of Rs. 10 (Rupees Ten only) each;

“***Exchange***” shall mean BSE Limited and the National Stock Exchange of India Limited.

“***Extraordinary General Meeting***” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“***General Meeting***” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“***IPO***” means the initial public offering of the Equity Shares of the Company;

“***Member***” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository,the beneficial owners whose names are recorded as such with the Depository;

“***Memorandum***” or “***Memorandum of Association***” means the memorandum of association of the Company, as may be altered from time to time;

“***Office***” means the registered office, for the time being, of the Company;“***Officer***” shall have the meaning assigned thereto by the Act;
“***Ordinary Resolution***” shall have the meaning assigned thereto by the Act;

“***Register of Members***” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, incase of shares held in a Depository; and

“***Special Resolution***” shall have the meaning assigned thereto by the Act.

5. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
(c) words importing the singular shall include the plural and vice versa;
(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
(e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;
(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company,trust, association, joint venture, government (or agency or political subdivision thereof) or other entity

of any kind, whether or not having separate legal personality. A reference to anyperson in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

   (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitoryform; and

(l) references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raisedby the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity Share capital:

   (i) with voting rights; and/or

   (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act;and

(b) Preference share capital.

9. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shallbe under the control of the Board of Directors who may issue, allot or otherwise dispose of all or anyof such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at paror at a premium during such time and for such consideration as the Board of Directors think fit.

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conductof its business; and any shares which may be so allotted may be issued as fully paid up shares and ifso issued shall be deemed as fully paid up shares.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby anyshare is sub-divided, may determine that as between the holders of the shares resulting fromsuch sub-division one or more of such shares have some preference or special advantage inrelation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to betaken by any person and diminish the amount of its share capital by the amount of the sharesso cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid- up shares of any denomination.

12. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject tothe provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Sharesof the Company, in proportion as nearly as circumstances admit, to the paid- up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted,shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speedpost or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(i) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(ii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Membersand the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions,as may be prescribed under applicable law; or

(C) * to any person(s), if it is authorised by a Special Resolution, whether or not thosepersons include the persons referred to in clause (A) or clause (B) above either forcash or for consideration other than cash, at a price which is in accordance with theapplicable law;

* Amended pursuant to Special Resolution passed by the Shareholders of the Company at the Annual General Meeting of the Company held on 23rd September 2021.

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declinedto take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Companycaused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribefor shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option havebeen approved before the issue of such debentures or the raising of such loans by a SpecialResolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that governmentconsiders it necessary in the public interest so to do, it may, by order, direct that such debenturesor loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term forproviding for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal toNational Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

13. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 12 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by theperson who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, therights attached to the shares of any class (unless otherwise provided by the terms of issue ofthe shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed ata separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of theseArticles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board,shall have the power to issue on a cumulative or non-cumulative basis, preference shares liableto be redeemed in any manner permissible under the Act, and the Directors may, subject tothe applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

22. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutelyor conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debenturesof the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest inany share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company hasa lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on whichany calls or other sums presently payable by him have not been paid, or in regard to which the Companyhas exercised any right of lien.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shallhis title to the shares be affected by any irregularity or invalidity in the proceedings with reference tothe sale.

31. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall(if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of theshare.

32. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such partof the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whetheron account of the nominal value of the shares or by premium) and not by the conditions of allotmentthereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to callon shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amountcalled on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any callin respect of one or more Members as the Board may deem appropriate in any circumstances.

37. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizingsuch call was passed at the meeting of the Board and may be required to be paid in installments.

38. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory forthe Board to demand or recover any interest from any such Member. The Board shall be at liberty towaive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part ofthe monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, becomepresently payable by him.

43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as anypart of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and allexpenses that may have been incurred by the Company by reason of non-payment.

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of servicesof the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect ofwhich the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of whichthe notice has been given may, at any time thereafter, before the payment required by the notice hasbeen made, be forfeited by a resolution of the Board to that effect.

46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect ofany shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either byway of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereofor to any other person upon such terms and in such manner as the Board thinks fit.

48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Registerof Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares,but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all movieswhich, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, butwithout being under any obligation to do so, enforce the payment of the whole or any portion of themonies due, without any allowance for the value of the shares at the time of forfeiture or waive paymentin whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his titleto the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture,sale, re-allotment or disposal of the share.

53. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validityof the sale shall not be impeached by any person.

54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

56. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common formof transfer.

60. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

61. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act,and of any statutory modification thereof for the time being shall be duly complied with inrespect of all transfer of shares and registration thereof. The Company shall use the form oftransfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney orsimilar other document.

62. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books,Register of Members, the register of debenture holders at such time or times, and for such period orperiods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other lawfor the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles orotherwise, to register or acknowledge any transfer of, or the transmission by operation of law of theright to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where theCompany has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

65. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

66. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

67. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

68. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

69. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

70. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shallnot be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglectingto do so, though it may have been entered or referred to in some book of the Company but the Companyshall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

72. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmissionby law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

73. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) asthe Board may from time to time require as to the identity of the person signing the application, andthe amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

74. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

75. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable,so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights,privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares,have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stockand the words “share” and “shareholder”/ “Member” shall include “stock” and “stock-holder” respectively.

76. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular, without prejudice to the generality of the foregoing power, may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

77. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act,1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an optionto issue (in case of the Company only), deal in, hold the securities (including shares) with aDepository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act,1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securitiesheld in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts tohold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter inits Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. Nocertificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whosename appears on the applicable register as the holder of any security or whose name appearsas the beneficial owner of any security in the records of the Depository as the absolute ownerthereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part ofany other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons orthe survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

78. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

79. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting inaddition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisionsof the Act.

80. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

81. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

82. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and astatement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or theseArticles entitled to receive such notice from the Company but any accidental omission to give noticeto or non-receipt of the notice by any Member or other person to whom it should be given shall notinvalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

83. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

84. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

85. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted atthe Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of theremuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under theapplicable provisions of the Act shall be annexed to the notice of the meeting.

86. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable lawfor the time being in force prescribes, personally present shall be quorum for a General Meeting andno business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

87. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled andin any other case, it shall stand adjourned to the same day in the next week at the same time and placeor to such other day and at such other time and place as the Directors may determine. If at the adjournedmeeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

88. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

89. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be presentor if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

90. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent givenin the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall begiven as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

91. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objectionshall be raised to the qualification of any voter except at the General Meeting or adjourned GeneralMeeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to thechairperson of the General Meeting, whose decision shall be final and conclusive.

92. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manneras the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

93. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meetingat which the show of hands takes place or at which the poll is demanded shall be entitled to a secondor casting vote in addition to the vote or votes to which he may be entitled to as a Member.

94. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot,shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postalballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

95. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall haveone vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

96. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

97. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

98. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any rightof lien.

99. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or throughhis constituted attorney or through another person as a proxy on his behalf, for that meeting.

100. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or underthe hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is aMember of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Companynot less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument ofproxy shall not be treated as valid.

101. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstandingthe previous death or insanity of the principal or the revocation of the proxy or of the authority underwhich the proxy was executed, or the transfer of shares in respect of which the proxy is given, providedthat no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

102. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meetingof the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were anindividual Member of the Company (including the right to vote by proxy).

DIRECTOR

103. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

The following were the first Directors of the Company:

(a) APURVA SHAH; and

(b) BINOY GARDI.

104. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

106. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship forany other Director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Articlecalled the "**Original Director**")

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

108. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fideresident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business atthe request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside outof the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of theCompany.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for allactual expenses, if any, which they may incur for or in connection with the business of theCompany. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Companyany remuneration that they may pay to such part time employees.

109. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multipleof three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meetingat which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

116. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of videoconferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting ofthe Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors maydetermine.

122. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is tohold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutesafter the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things asare not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to theseArticles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meetingshall invalidate any prior act of the Board which would have been valid if that regulation hadnot been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted,endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

124. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at anymeeting the chairman is not present within five minutes after the time appointed for holdingthe meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

126. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shallhave a second or casting vote, in addition to his vote as a member of the committee.

127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

128. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee,as the case may be and to all other Directors or Members at their usual address in India and approvedby such of the Directors as are then in India or by a majority of such of them as are entitled to vote atthe resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of theBoard or committee duly convened and held.

129. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

130. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time attheir discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respectsas they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however,that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course ofbusiness shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves.

Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrowmoney otherwise than on debentures to a committee of Directors or managing Director or toany other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at suchterms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible underapplicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner andfor such consideration as the Board shall consider to be for the benefit of the Company, andon the condition that they or any part of them may be convertible into Equity Shares of anydenomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

131. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company orso long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscriptionor private placement or so long as any liability of the Company arising out of any guaranteefurnished on behalf of the Company remains outstanding, and if the loan or other agreementwith such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time beingin force or of any agreement, have a right to appoint from time to time any person or personsas a Director or Directors whole-time or non whole-time (which Director or Director/s is/arehereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to removefrom such office any person or person so appointed and to appoint any person or persons inhis /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the otherDirectors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission,monies and remuneration in relation to such Nominee Director/s may accrue to the nomineeappointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to theappointer and same shall accordingly be paid by the Company directly to the appointer.

132. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

133. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as maybe required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, termsand conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managingdirectors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of theMembers.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shallipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction ofthe

Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and tobe exercised as they may think expedient and they may confer such power either collaterally with orto the exclusion of any such substitution for all or any of the powers of the Board of Directors in thatbehalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managingDirectors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

135. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs ofthe Company and shall be entitled to be paid by the Company any remuneration that they may pay tosuch part time employees.

136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as itmay think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company atthe same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director andas, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

137. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall providefor the safe custody of the seal for the time being and the seal shall never be used except by or underthe authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

140. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear toit to be justified by the profits of the company.

141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confera right to dividend or to participate in the profits.

(b) *Where the Company has declared a dividend but which has not been paid or claimed withinthirty (30) days from the date of declaration, the Company shall within seven (7) days fromthe date of expiry of the said period of thirty (30) days, transfer the total amount of dividendwhich remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Veeda Clinical Research Limited”.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund establishedunder the Act.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomesbarred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimeddividend.

142. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

143. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but ifany share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

144. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretionof the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide,without setting them aside as a reserve.

145. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respectof his share or shares whilst any money may be due or owing from him to the Company in respect ofsuch share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, ifany, presently payable by him to the Company on account of the calls or otherwise in relation to theshares of the Company.

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

* Amended pursuant to Special Resolution passed by the Shareholders of the Company at their Extra OrdinaryGeneral Meeting of the Company held on 24th June 2021

147. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonusesor other moneys payable in respect of such shares.

148. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or,in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders mayin writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

149. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

150. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

151. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing tothe credit of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in thesub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisioncontained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Membersrespectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause(ii).

(iv) A securities premium account and a capital redemption reserve account or any otherpermissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonusshares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributablein fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they maybe entitled upon such capitalization or as the case may require, for the payment bythe Company on their behalf, by the application thereto of their respective proportionsof the profits resolved to be capitalized, of the amount or any parts of the amountsremaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

153. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors thinkfit in accordance with the applicable provisions of the Act.

154. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

155. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

156. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to themby name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

160. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed tobe duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his nameand address being entered in the Register of Members, shall have been duly served on or sent to theperson from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be givenby the Company may be written or printed or lithographed.

WINDING UP

162. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst theMembers, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any propertyto be divided as aforesaid and may determine how such division shall be carried out as betweenthe Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that noMember shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under theAct, shall, in addition to his liability, if any, to contribute as an ordinary Member, be liable to make a further contribution as if he were at the commencement of winding up, a Member ofan unlimited company, in accordance with the provisions of the Act.

163. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

164. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnifiedby the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

165. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

166. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

167. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles,then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

168. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge allof its obligations as prescribed under the Listing Regulations, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10.00 am to 4.00 pm on Working Days and on the website of the Company at https://veedalifesciences.com/material-document/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

Material Contracts to the Offer

1. Offer Agreement dated January 31, 2025 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated January 31, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the members of the Syndicate Members, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificate of incorporation dated April 23, 2004.

3. Fresh certificate of incorporation dated November 22, 2005 issued consequent to change in name of the Company from Clinsearch Labs Private Limited to Veeda Clinical Research Private Limited and fresh certificate of incorporation dated June 30, 2021 upon conversion into a public company.

4. Resolution of the Board of Directors of our Company dated July 26, 2024, approving the Offer and other related matters.

5. Resolution of our Shareholders dated August 20, 2024 approving the Offer and other related matters.

6. Resolution of our Board, dated January 27, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution of the IPO committee of our Board, dated January 31, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of the Audit Committee dated January 31, 2025 approving key performance indicators of our Company.

9. Consent dated January 31, 2025, from S R B C & CO LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated January 31, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated January 31, 2025, on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

10. Certificate dated January 31, 2025 from the Statutory Auditor in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations on utilisation of loans for the purposes availed.

11. Consent dated January 31, 2025 from M A A K & Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 and in relation to their (i) report dated January 31, 2025 on the Statement of Special Tax Benefits available to Veeda Clinical Research Ireland Limited and Health Data Specialists Ireland Limited included in this Draft Red Herring Prospectus and (ii) certificates issued by them in their capacity as independent chartered accountants to our Company.

12. Certificate dated January 31, 2025 from M A A K & Associates, Chartered Accountants, with firm registration number 135024W, certifying the key performance indicators of our Company.

13. Consent dated January 31, 2025 from Duffy Burke & Co to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 and in relation to their (i) reports each dated January 31, 2025 on the Statement of Special Tax Benefits available to Health Data Specialists Ireland Limited and Veeda Clinical Research Ireland Limited, respectively, included in this Draft Red Herring Prospectus.

14. Consent dated January 31, 2025 from COGS Risk Management Services Private Limited, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of certifications issued by him in his capacity as an independent chartered engineer to our Company.

15. Consent dated January 31, 2025 from RRBP & COMPANY, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of certifications issued by him in his capacity as an independent practicing secretary.

16. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their participation in the Offer. For further details, see "***Other Regulatory and Statutory Disclosures***" beginning on page 464.

17. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, legal counsel, Group Chief Financial Officer, Company Secretary and Compliance Officer, as referred to act, in their respective capacities.

18. Copies of annual reports for the last three Financial Years, i.e., Financial Years 2024, 2023 and 2022.

19. Report titled "Independent Market Research on the Global and Indian Pharmaceutical and CRO Market" prepared and released by F&S.

20. Share sale and purchase agreement dated March 18, 2021 executed between Veeda Clinical Research Private Limited, Bioneeds India Private Limited, Dr. S N Vinaya Babu, Kiran Kumar P and Canbank Venture Capital Fund Limited.

21. Investment Agreement dated July 7, 2021 executed among Bioneeds India Private Limited, Veeda Clinical Research Limited, Dr. S N Vinaya Babu and other existing shareholders.

22. Addendum to the Investment Agreement dated January 30, 2022 executed among Bioneeds India Private Limited, Veeda Clinical Research Limited, Dr. S N Vinaya Babu and other existing shareholders.

23. Share Subscription Agreement dated May 29, 2021 executed between our Company and Sabre Partners Fund – 2019.

24. Shareholders' Agreement dated May 29, 2021 executed between Basil Private Limited, CX Alternative Investment Fund, Veeda Clinical Research Private Limited, Bondway Investments Inc., Arabelle Financial Services Limited, Stevey International Corporation, Apurva Shah, Binoy Gardi and Sabre Partners Fund – 2019.

25. Share Purchase Agreement dated September 27, 2018 executed between Bondway Investments Inc., Stevey International Corporation, Arabelle Financial Services Limited, Basil Private Limited, CX Alternative Investment Fund, Veeda Clinical Research Private Limited, Apurva Shah and Binoy Gardi.

26. Share subscription agreements entered into by our Company with (i) Aruna Taparia on December 8, 2021, (ii) Ashutosh Taparia on December 8, 2021, (iii) High Conviction Fund – Series 1 on December 8, 2021, (iv) India Acorn Fund Ltd. and Ashoka India Equity Investment Trust Plc. on December 8, 2021, (v) Jyotiprasad Taparia on December 8, 2021, (vi) Rachana Singi on December 8, 2021, (vii) Sharad Taparia on December 8, 2021 and (vii) Madhuri Madhusudan Kela on December 6, 2021.

27. Share purchase agreements entered into by Basil Private Limited with (i) Sixth Sense India Opportunities – III on November 21, 2021, (ii) Emerge Capital Opportunities Scheme on November 18, 2021, (iii) Madhuri Madhusudan Kela on November 22, 2021, (iv) Abakkus Emerging Opportunities Fund-1 on November 26, 2021, and (v) Abakkus Emerging Opportunities Fund-2 on November 26, 2021.

28. Share purchase agreements entered into by CX Alternative Investment Fund with (i) Abakkus Emerging Opportunities Fund-1 on November 26, 2021 and (ii) Aart Corporate Advisors Private Limited on November 22, 2021.

29. Share purchase agreement entered into by Vistra ITCL (India) Limited with Vatsal Sanjay Saraf on November 23, 2021.

30. Share Purchase Agreement dated February 19, 2024, amongst Veeda Clinical Research Limited, Veeda Clinical Research Ireland Limited, George Kouvatseas, Leonidas Kostagiolas, Okeanos Limited and Ioannis Orfanidis.

31. Amendment Agreement dated March 20, 2024, to the Share Purchase Agreement dated February 19, 2024, amongst Veeda Clinical Research Limited, Veeda Clinical Research Ireland Limited, George Kouvatseas, Leonidas Kostagiolas, Okeanos Limited and Ioannis Orfanidis.

32. Shareholders' Agreement dated February 19, 2024, by and amongst Basil Private Limited, CX Alternative Investment Fund, Veeda Clinical Research Limited, Leonidas Kostagiolas, George Kouvatseas, Okeanos Limited, Apurva Shah, Binoy Gardi and Ioannis Orfanidis.

33. Deed of novation to the Heads SPA, dated January 27, 2025, entered into between the parties and Patrick O' Connel (liquidator), Okeanos Limited.

34. Deed of novation to the Heads Shareholders' Agreement, dated January 27, 2025, entered into between the parties and Patrick O' Connel (liquidator), Okeanos Limited.

35. Resolutions passed by our Board on May 9, 2024 and Shareholders on May 31, 2024 and the agreement dated May 9 2024 in relation to appointment of Mahesh Bhalgat.

36. Agreement dated July 16, 2021 read with the addendum agreement dated October 25, 2024, and resolutions passed by our Board on October 24, 2024 and Shareholders on November 18, 2024 in relation

to appointment of Nitin Jagannath Deshmukh

37. Agreement dated July 16, 2021 read with the addendum agreement dated October 25, 2024, and resolutions passed by our Board on October 24, 2024 and Shareholders on November 18, 2024 in relation to appointment of Rakesh Bhartia.

38. Valuation report dated July 18, 2018 in relation to divestment of Veeda Clinical Research GmbH, Germany in 2018.

39. Valuation reports dated March 15, 2021, January 31, 2022, November 16, 2021, May 21, 2022, November 13, 2022 in relation to acquisition of Bioneeds India Private Limited.

40. Valuation report dated March 19, 2024 in relation to acquisition of Health Data Specialists (Holdings) Limited.

41. Resolutions passed by our Board on December 11, 2024 and Shareholders on January 15, 2025 in relation to appointment of David Kenny.

42. Agreement dated July 6, 2021 and resolutions passed by our Board on July 16, 2021 and Shareholders on July 20, 2021 in relation to appointment of Jeanne Taylor Hecht.

43. Agreement dated August 17, 2020 read with addendum agreement dated November 26, 2021 and resolution passed by our Board on July 26, 2024.

44. Tripartite Agreement dated February 28, 2019 among our Company, NSDL and the Registrar to the Offer.

45. Tripartite Agreement dated August 20, 2018 among our Company, CDSL and the Registrar to the Offer.

46. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

47. Due diligence certificate to SEBI from the BRLMs, dated January 31, 2025.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahesh Kantilal Bhalgat
Group Chief Executive Officer, Managing Director and Whole-time Director

Date: [●] **31/01/2025**

Place: [●] **Mumbai**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nitin Jagannath Deshmukh
Chairman and Independent Director

Date: 31/01/2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

K marthak

Kiran Vithaldas Marthak
Non-executive Director

Date: 31/01/2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. S. N. Vinaya Babu
Non-executive Director

Date: January 31, 2025

Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vivek Chhachhi

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Vivek Chhachhi
Nominee Director

Date: January 31, 2025

Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chirag Sachdev
Nominee Director

Date: January 31, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Tanushree Agarwal
Nominee Director

Date: January 31, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ioannis Orfanidis
Nominee Director

Date: 31/01/2025

Place: Athens, Greece

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

David Kenny
Independent Director

Date: [●] 31/01/2025

Place: [●] Dublin, Ireland

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jeanne Taylor Hecht
Independent Director

Place: Chapel Hill, NC 27516

Date: 31/01/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rakesh Bhartia
Independent Director

Date: [•] 31/01/2025

Place: [•] Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, confirmations and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Nirmal Atmaram Bhatia
Group Chief Financial Officer, Company Secretary and Compliance Officer

Date: 31/01/2025

Place: Ahmedabad

DECLARATION

Basil Private Limited certifies that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus specifically in relation to itself, as the Selling Shareholder, and the Equity Shares which are being offered by it in the Offer for Sale pursuant to the Offer, are true and correct. Basil Private Limited Fund assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Basil Private Limited

Authorised Signatory

Name: Khataab Khodabux

Designation: Director

Date: January 31, 2025

Place: Mauritius

DECLARATION

Bondway Investments Inc. certifies that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus specifically in relation to itself, as the Selling Shareholder, and the Equity Shares which are being offered by it in the Offer for Sale pursuant to the Offer, are true and correct. Bondway Investments Inc. assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Bondway Investments Inc.

Authorised Signatory

Name: Binoy Gardi

Designation: Director

Date: January 31, 2025

Place: Dubai

DECLARATION

SN Vinaya Babu certifies that all statements and undertakings made or confirmed by him in this Draft Red Herring Prospectus specifically in relation to himself, as the Selling Shareholder, and the Equity Shares which are being offered by him in the Offer for Sale pursuant to the Offer, are true and correct. SN Vinaya Babu assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Name: SN Vinaya Babu

Date: January 31, 2025

Place: Bangalore

DECLARATION

Sabre Partners AIF Trust certifies that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus specifically in relation to itself, as the Selling Shareholder, and the Equity Shares which are being offered by it in the Offer for Sale pursuant to the Offer, are true and correct. Sabre Partners AIF Trust assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Sabre Partners AIF Trust

Authorised Signatory

Name: Tanushree Agarwal

Designation: Partner

Date: January 31, 2025

Place: Mumbai

DECLARATION

CX Alternative Investment Fund certifies that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus specifically in relation to itself, as the Selling Shareholder, and the Equity Shares which are being offered by it in the Offer for Sale pursuant to the Offer, are true and correct. CX Alternative Investment Fund assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of CX Alternative Investment Fund (acting through its trustee Vistra ITCL (India) Limited), represented by the Investment Manager – CX Advisors LLP

Authorised Signatory

Name: Jayanta Kumar Basu

Designation: Authorised Signatory

Date: January 31, 2025

Place: New Delhi

DECLARATION

Anushka Singh certifies that all statements and undertakings made or confirmed by her in this Draft Red Herring Prospectus specifically in relation to herself, as the Selling Shareholder, and the Equity Shares which are being offered by her in the Offer for Sale pursuant to the Offer, are true and correct. Anushka Singh assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Name: Anushka Singh

Date: January 31, 2025

Place: Delhi

DECLARATION

Vikrampati Singhania certifies that all statements and undertakings made or confirmed by him in this Draft Red Herring Prospectus specifically in relation to himself, as the Selling Shareholder, and the Equity Shares which are being offered by him in the Offer for Sale pursuant to the Offer, are true and correct. Vikrampati Singhania assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Rachitnagori

Name: Rachit Nagori (power of attorney holder on behalf of Vikrampati Singhania)

Date: January 31, 2025

Place: New Delhi

DECLARATION

Harsh Pati Singhania certifies that all statements and undertakings made or confirmed by him in this Draft Red Herring Prospectus specifically in relation to himself, as the Selling Shareholder, and the Equity Shares which are being offered by him in the Offer for Sale pursuant to the Offer, are true and correct. Harsh Pati Singhania assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Rachit Nagori

Name: Rachit Nagori (power of attorney holder on behalf of Harsh Pati Singhania)

Date: January 31, 2025

Place: New Delhi

DECLARATION

Anshuman Singhania certifies that all statements and undertakings made or confirmed by him in this Draft Red Herring Prospectus specifically in relation to himself, as the Selling Shareholder, and the Equity Shares which are being offered by him in the Offer for Sale pursuant to the Offer, are true and correct. Anshuman Singhania assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Name: Rachit Nagori (power of attorney holder on behalf of Anshuman Singhania)

Date: January 31, 2025

Place: New Delhi

DECLARATION

Ramesh Badriprasad Kejriwal certifies that all statements and undertakings made or confirmed by him in this Draft Red Herring Prospectus specifically in relation to himself, as the Selling Shareholder, and the Equity Shares which are being offered by him in the Offer for Sale pursuant to the Offer, are true and correct. Ramesh Badriprasad Kejriwal assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Name: Ramesh Badriprasad Kejriwal

Date: January 31, 2025

Place: Mumbai

DECLARATION

Siddharth Ramesh Kejriwal certifies that all statements and undertakings made or confirmed by him in this Draft Red Herring Prospectus specifically in relation to himself, as the Selling Shareholder, and the Equity Shares which are being offered by him in the Offer for Sale pursuant to the Offer, are true and correct. Siddharth Ramesh Kejriwal assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Name: Siddharth Ramesh Kejriwal

Date: January 31, 2025

Place: Mumbai

DECLARATION

Chaitanya Ramesh Kejriwal certifies that all statements and undertakings made or confirmed by him in this Draft Red Herring Prospectus specifically in relation to himself, as the Selling Shareholder, and the Equity Shares which are being offered by him in the Offer for Sale pursuant to the Offer, are true and correct. Chaitanya Ramesh Kejriwal assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Name: Chaitanya Ramesh Kejriwal

Date: January 31, 2025

Place: Mumbai