DRAFT RED HERRING PROSPECTUS
Dated September 27, 2021
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 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. For details, see "***History and Certain Corporate Matters - Amendments to our Memorandum of Association***" on page 166.

Registered Office: Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad 380 015 Gujarat, India
Corporate Office: 6, Magnet Corporate Park, 100 Feet Thaltej Hebatpur Road, Near Sola Bridge, Off S G Highway, Thaltej, Ahmedabad 380 054 Gujarat, India | **Tel:** +91 79 6777 3000
Contact Person: Mr. Nirmal Atmaram Bhatia
E-mail: investor.relation@veedacr.com; **Website:** www.veedacr.com
Corporate Identity Number: U73100GJ2004PLC044023

OUR PROMOTER: BASIL PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "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) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 8,315.99 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,315.99 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 5,000 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 80.75 MILLION BY CX ALTERNATIVE INVESTMENT FUND ("CX AIF"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 901.89 MILLION BY ARABELLE FINANCIAL SERVICES LIMITED ("ARABELLE"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,597.70 MILLION BY BONDWAY INVESTMENTS INC. ("BONDWAY") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 0.41 MILLION BY STEVEY INTERNATIONAL CORPORATION ("STEVEY", AND TOGETHER WITH CX AIF, ARABELLE AND BONDWAY, THE "INVESTOR SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,419.25 MILLION BY BASIL PRIVATE LIMITED ("BASIL" OR "PROMOTER SELLING SHAREHOLDER", AND COLLECTIVELY WITH THE INVESTOR SELLING SHAREHOLDERS REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO ₹ [●] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER WOULD CONSTITUTE AT LEAST [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, THE RUPEE AMOUNT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING TO THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN [●] 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 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 BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES

In case of a revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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 websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the QIB Category (excluding the Anchor Investor 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 QIB Category 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 at or above the Offer Price. If at least 50% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("**Non-Institutional Category**") and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, and shall provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Offer Procedure***" on page 475.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 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 and the Price Band (as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs, in accordance with SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 101) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 24.

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 the Draft Red Herring Prospectus 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 aspects and are not misleading in any material respect. Each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or any other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered though the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to the letters dated [●] and [●], respectively. For the purposes of this Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**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***" on page 518.

BOOK RUNNING LEAD MANAGERS

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade, Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 8300
E-mail: veeda.ipo@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Sambit Rath / Karan Savardekar
SEBI Registration No.: INM000003531

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: veeda.ipo@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Akhil Mohod
SEBI Registration No.: INM000011179

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030/ +91 22 6630 3262
E-mail: veeda.ipo@jmfl.com
Investor Grievance E-Mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606
6th Floor, Plot No. C-70, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6704 8000
E-mail: mb.vcrl@systematixgroup.in
Investor Grievance E-mail: investor@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Amit Kumar
SEBI Registration No.: INM000004224

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200
E-mail: veeda.ipo@linkintime.co.in
Investor Grievance E-mail: veeda.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

BID/ OFFER PERIOD

BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON**	[●]

* *Our Company and the Selling Shareholders, 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.*

** *Our Company and the Selling Shareholders, 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.*

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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 Information**", "**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 Subsidiaries, associate (from March 18, 2021 to July 7, 2021) and Joint Venture (as defined below) 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 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 (the "**Depositories Act**") and the rules and regulations made thereunder, as applicable.*

Company Related Terms

Term	Description
Amthera Life	Amthera Life Sciences Private Limited, a subsidiary of Bioneeds and our step down subsidiary
Arabelle	Arabelle Financial Services Limited
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***" on page 172
Auditors/ Statutory Auditors	The statutory auditor of our Company, being S R B C & CO LLP, Chartered Accountants
Basil	Basil Private Limited
Bioneeds	Bioneeds India Private Limited
Bioneeds Consolidated Financial Statements	The consolidated financial statements of Bioneeds and its subsidiaries comprise the consolidated balance sheet as at March 31 2021, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Bondway	Bondway Investments Inc.
Class A CCPS	Cumulative Compulsory Convertible Participatory Preference Shares of Class 'A' of ₹ 10 each
Class B CCPS	Cumulative Compulsorily Convertible Participatory Preference Shares of Class 'B' of ₹ 3,340 each
Company Secretary, Chief Financial Officer and Compliance Officer	Mr. Nirmal Atmaram Bhatia
Corporate Office	6, Magnet Corporate Park, 100 Feet Thaltej Hebatpur Road, Near Sola Bridge, Off S G Highway, Thaltej, Ahmedabad 380 054 Gujarat, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management***" on page 172
CX AIF	CX Alternative Investment Fund
Director(s)	The director(s) on the Board of our Company
Equity Shares	The equity shares of our Company having a face value of ₹ 2 each
F&S Report	Clinical Research Organization (CRO) Market Report dated September 2021 prepared and released by Frost & Sullivan (India) Private Limited
Frost & Sullivan/F&S	Frost & Sullivan (India) Private Limited

Term	Description
Group Companies	Collectively, Bondway Investments Inc., Arabelle Financial Services Limited, Jiwa Foods Private Limited, Synersoft Technologies Private Limited and Veeda Clinical Research GmbH
Ingenuity Biosciences	Ingenuity Biosciences Private Limited
Independent Directors	The independent directors of our Company
Investor Selling Shareholders	Arabelle, Bondway, CX AIF and Stevey
Joint Venture	Ingenuity Biosciences
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "***Our Management***" on page 172
Materiality Policy	The policy adopted by our Board on July 1, 2021 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to 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***" on page 172
Non-executive Directors	The non-executive directors of our Company
Preference Shares	Collectively, the Redeemable Cumulative Convertible Preference Shares, Class A CCPS and the Class B CCPS
Proforma Financial Statements	The unaudited proforma consolidated combined financial statements of our Company, comprises of the unaudited proforma consolidated combined balance sheet as at March 31, 2021 and the unaudited proforma consolidated combined statement of profit and loss for the year ended March 31, 2021, read with the notes thereto, prepared in accordance with the requirements of the SEBI ICDR Regulations, prepared to illustrate, the impact of a material acquisition, i.e. of Bioneeds and its subsidiaries by our Company, made after the date of the latest audited financial statements of our Company, i.e., March 31, 2021, on its historic restated consolidated financial statements, as if the acquisition had taken place as at March 31, 2021 for the purpose of the unaudited proforma consolidated combined balance sheet, and as at April 1, 2020 for the purpose of unaudited proforma consolidated combined statement of profit and loss.
Promoter/ Promoter Selling Shareholder	Basil
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***" on page 186
Redeemable Cumulative Convertible Preference Shares	Redeemable Cumulative Convertible Preference Shares of ₹ 10 each
Registered Office	The registered office of our Company located at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad 380 015 Gujarat, India
Restated Ind AS Consolidated Summary Financial Statements	The restated Ind AS consolidated summary financial statements comprise of the restated Ind AS consolidated summary statement of assets and liabilities as at March 31, 2021 and March 31, 2019 (proforma), the restated Ind AS consolidated summary statement of profit and loss (including other comprehensive income), the restated Ind AS consolidated summary statement of changes in equity, the restated Ind AS consolidated summary statement of cash flows for the year ended March 31, 2021 and March 31, 2019 (proforma) and the significant accounting policies, and explanatory notes to restated Ind AS consolidated summary statements, which have been derived from our audited financial statements for Fiscal 2021 prepared in accordance with Ind AS and for Fiscal 2019 prepared in accordance with Indian GAAP, and prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.
Restated Ind AS Standalone Summary Financial Statements	The restated Ind AS standalone summary financial statements comprise of the restated Ind AS standalone summary statement of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 (proforma), the restated Ind AS standalone summary statement of profit and loss (including other comprehensive income), the restated Ind AS standalone summary statement of changes in equity, the restated Ind AS standalone summary statement of cash flows for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (proforma) and the significant accounting policies and explanatory notes to restated Ind AS standalone summary statements, which have been derived from our audited financial statements for Fiscal 2021 prepared in accordance with Ind AS and for Fiscal 2020 and Fiscal 2019 prepared in accordance with Indian GAAP, and prepared in accordance with the Companies Act and

Term	Description
	restated in accordance with the SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
Restated Financial Information	Collectively comprise the Restated Ind AS Consolidated Summary Financial Statements and Restated Ind AS Standalone Summary Financial Statements
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management***" on page 172
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad
Sabre	Sabre Partners Fund – 2019
Selling Shareholders	Collectively, the Investor Selling Shareholders and the Promoter Selling Shareholder
Shareholders	The holders of the equity shares of our Company, from time to time
Share Swap	Issuance of 3,166,260 Equity Shares aggregating to 6.40% of the paid-up equity share capital of our Company as on the date of this Draft Red Herring Prospectus, to Dr. S.N. Vinaya Babu as consideration for transfer of 25.00% of the total share capital of Bioneeds from Dr. S.N. Vinaya Babu to our Company
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management***" on page 172
Stevey	Stevey International Corporation
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus being Bioneeds and Amthera Life. For the purpose of financial information and Restated Financial Infromation, subsidiaries would mean subsidiaries as at and during the relevant Fiscal period

Offer Related Terms

Term	Description
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	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, 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
Anchor Escrow Account/ 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 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 and the Selling Shareholders, in consultation with the BRLMs
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 the Red Herring Prospectus
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 and the Selling Shareholders in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, 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 a Bidder (other than Anchor Investors) to make a Bid authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by RIIs using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by Retail Individual Investors

Term	Description
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 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
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank(s) and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 475
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum 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 However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus, including ASBA Form
Bid Lot	[●] Equity Shares
Bid/ Offer Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids for the Offer, being [●], which shall be published in [●] 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 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 websites of the BRLMs and at the terminals of the Syndicate Members, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders 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, 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 **[●]** 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 Ahmedabad, where our Registered Office is located**)**
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
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
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

Term	Description
Book Running Lead Managers/ BRLMs	SBI Capital Markets Limited, ICICI Securities Limited, JM Financial Limited and Systematix Corporate Services Limited
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
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 and the Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees under the Employee Reservation Portion 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
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 and updated from time to time
Designated Date	The date on which the funds from the Anchor 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	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs NIIs, Eligible Employees, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
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	[●]
DP ID	Depository Participant's identity number
Draft Red Herring Prospectus	This draft red herring prospectus dated September 27, 2021, 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 Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red

Term	Description
	Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000
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
Employee Discount	Our Company and the Selling Shareholders in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
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 [●]
ESOP 2019	Veeda Employees Stock Option Plan 2019
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 by our Company aggregating up to ₹ 3,315.99 million to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus
General Information Document	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 the UPI Circulars and circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021.
ICICI Securities	ICICI Securities Limited
JM Financial	JM Financial Limited
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 QIB Category (excluding the Anchor Investor Portion) or [●] Equity Shares 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 dated [●] entered into between our Company and the Monitoring Agency
Net Offer	The Offer less the Employee Reservation Portion
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 84
Non-Institutional Category	The portion of the Net Offer, being not less than 15% of the Net Offer or [●] Equity Shares, 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

Term	Description
	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, aggregating up to ₹ 8,315.99 million comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion
Offer Agreement	The agreement dated September 27, 2021 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 [●] Equity Shares aggregating up to ₹ 5,000 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 Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Selling Shareholders, in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company and the Selling Shareholders in consultation with the BRLMs
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale
Private Placement	A further issue of Equity Shares, through a private placement to one or more persons, aggregating up to ₹ 1,500 million, which may be undertaken by our Company, prior to filing of the Red Herring Prospectus with the RoC.
Price Band	Price band of the Floor Price of ₹ [●] and a Cap Price of ₹ [●], including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in [●] 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 Ahmedabad, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLMs, shall 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	The account(s) to be opened with the Banker(s) to the Offer under Section 40(3) of the Companies Act, 2013 to receive monies from the Anchor Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank	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 Category/ QIB Portion	The portion of the Net Offer, being 50% of the Net Offer or [●] Equity Shares 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 and Selling Shareholders in consultation with the BRLMs), subject to valid Bids being received at or above the 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 or RHP	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)	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 September 27, 2021, 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	Link Intime India Private Limited

Term	Description
Retail Category	The portion of the Net Offer, being not less than 35% of the Net Offer or [●] Equity Shares, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Category
Retail Individual Investors/ RIIs	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares 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 Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing Date
SBICAP	SBI Capital Markets Limited
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 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 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, [●]
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
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	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being [●]. For details see "***General Information***" on page 62
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Systematix	Systematix Corporate Services Limited
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	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular number dated SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	Unified Payments Interface Identification
UPI Mandate Request	A request (intimating the Retail Individual Investors, by way of a notification on the UPI application and by way of a SMS directing the Retail Individual Investors to such UPI application) to the Retail Individual Investors 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 Retail Individual Investors to make Bids in the Offer in accordance with the UPI circulars

Term	Description
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, "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

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
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
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
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
DDT	Dividend Distribution Tax
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
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
DP ID	Depository Participant's identity number
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
Essential Commodities Act	Essential Commodities Act, 1955
ESI Act	Employees' State Insurance Act, 1948
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
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
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
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
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
IMF	International Monetary Fund

Term	Description
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 Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, 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
Ind AS 24	Indian Accounting Standard 24 of the Ind AS Rules
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
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
NACH	National Automated Clearing House
NAV	Net Asset Value
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
Patent Act	The Patent Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
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
RoNW	Return on Net Worth
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 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 2016 Circular	Circular dated October 10, 2016 bearing no. SEBI/HO/MRD/DSA/CIR/P/2016/110, issued by the SEBI
SEBI 2017 Circular	Circular dated August 1, 2017 bearing no. SEBI/HO/MRD/DSA/CIR/P/2017/92, issued by the SEBI
STT	Securities Transaction Tax
S&E Acts	Shops and Establishment Acts of various states in India
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

Term	Description
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

Technical/ Industry Related Terms

Term	Description
ADC	Antibody Drug Conjugate
ADME	Absorption, Distribution, Metabolism and Excretion
ANDA	Abbreviated New Drug Application
APAC	Asia-pacific
BA	Bioavailability
BE	Bioequivalence
Bn	Billion
CAGR	Compounded Annual Growth Rate
cGMP	Current Good Manufacturing Practice
CMC	Chemistry Manufacturing and Controls
CMO	Contract Manufacturing Organisation
CNS	Central nervous system
CRO	Clinical Research Organisation
CVD	Cardiovascular disease
DCGI	Drugs Controller General of India
FDI	Foreign Direct Investment
GCE	Generic Consistency Evaluation
GDP	Gross Domestic Product
GLP	Good laboratory practices
HEOR	Health Economics and Outcomes Research
HPAPI	Highly Potent Active Pharmaceutical Ingridients
IND	Investigational new drug
mAbs	Monoclonal Antibodies
NACTN	North American Clinical Trials Network
NBFC	Non-banking Financial Company
NCE	New Chemical Entity
NDA	New Drug Application
NLEM	National list of essential medicines
PD	Pharmacokinetic
PK	Pharmacodynamics
PLI	Performance-Linked Incentive
PMD	Pharmaceuticals and medical devices
R&D	Research & Development
ROW	Rest of the world
USD	United Stated Dollars
US FDA	United States Food and Drug Administration
YoY	Year on Year

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. All references in this Draft Red Herring Prospectus to the "**U.S.**", "**USA**" or "**United States**" are to the United States of America.

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 otherwise indicated or the context otherwise requires, the financial information as at and for the years ended March 31, 2021 included herein and as at and for the years ended March 31, 2019 has been derived from the Restated Ind AS Consolidated Summary Statements and financial information as at and for the year ended March 31, 2020 has been derived from the Restated Ind AS Standalone Summary Statements. Certain additional financial information pertaining to our Group Companies are derived from their respective financial statements. The restated financial information included in this Draft Red Herring Prospectus comprises the restated Ind AS consolidated summary financial statements which comprise of restated Ind AS consolidated summary statement of assets and liabilities as at March 31, 2021 and March 31, 2019 (proforma), the restated Ind AS consolidated summary statement of profit and loss (including other comprehensive income), the restated Ind AS consolidated summary statement of changes in equity, the restated Ind AS consolidated summary statement of cash flows for the year ended March 31, 2021 and March 31, 2019 (proforma) and the significant accounting policies, and explanatory notes to restated Ind AS consolidated summary statements, which have been derived from our audited financial statements for Fiscal 2021 prepared in accordance with Ind AS and for Fiscal 2019 prepared in accordance with Indian GAAP, and restated in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Restated Ind AS Consolidated Summary Financial Statements**") and the restated Ind AS standalone summary financial statements which comprise of restated Ind AS standalone summary statement of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 (proforma), the restated Ind AS standalone summary statement of profit and loss (including other comprehensive income), the restated Ind AS standalone summary statement of changes in equity, the restated Ind AS standalone summary statement of cash flows for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (proforma) and the significant accounting policies and explanatory notes to restated Ind AS standalone summary statements, which have been derived from our audited financial statements for Fiscal 2021 prepared in accordance with Ind AS and for Fiscal 2020 and Fiscal 2019 prepared in accordance with Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Restated Ind AS Standalone Summary Financial Statements**" and collectively with the Restated Ind AS Consolidated Summary Financial Statements, the "**Restated Financial Information**")). In addition, the Proforma Financial Statements, as required under the SEBI ICDR Regulations in relation to the acquisition of Bioneeds, in which we acquired control with effect from July 22, 2021, to illustrate, the impact of a material acquisition, i.e. of Bioneeds and its Subsidiaries by our Company(on a consolidated basis), made after the date of the latest audited financial statements of our Company, i.e., March 31, 2021, on its historic restated consolidated financial statements, as if the acquisition was completed on and had taken place as at March 31, 2021 for the purpose of the unaudited proforma consolidated combined balance sheet , and as at April 1, 2020 for the purpose of unaudited proforma consolidated combined statement of profit and loss is included in this Draft Red Herring Prospectus. Further, as required under the SEBI ICDR Regulations and in relation to one of the objects of the Fresh Issue, certain consolidated financial information about Bioneeds have also been included in this Draft Red Herring Prospectus. For further information, see "***Financial Information***" on page 194 and "***Risk Factors – The Proforma Financial Statements included in this Draft Red Herring Prospectus may not accurately reflect our future results of operations, financial position and cash flows and the reports of the statutory auditors thereon have been qualified for the pending valuation of the call options and obligation and its consequential accounting***" on page 34.

Please note that the Restated Ind AS Consolidated Summary Statements as at and for Fiscal 2019 (proforma) which are prepared in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note read with SEBI circular 17 (no.SEBI/HO/CFD/DIL/CIR/P/2016/47) dated March 31, 2016 are different from the Proforma Financial Statements prepared for Fiscal 2021 on an illustrative basis to illustrate the impact of acquisition of Bioneeds and its subsidiaries on the Company's financial position as at March 31, 2021 as if the acquisition had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 as if the acquisition had consummated at April 1, 2020.

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 24, 145 and 417, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Generally, in ordinary course, consolidated financial information and standalone financial information are not strictly comparable. In respect of our Restated Ind AS Consolidated Summary Financial Statements, our subsidiary had negligible operations in Fiscal 2019 and was disposed off during Fiscal 2019 itself, whereas in Fiscal 2021, an associate and Joint Venture were each acquired towards the end of the year whereby share of profits / losses have been accounted under equity method of accounting instead of a line by line consolidation in accordance with the applicable accounting standards. As a result, up to the line item for profit before tax, the standalone financial and consolidated financial results are materially same. Accordingly, we have included a comparison of consolidated financial for Fiscal 2019 (proforma), standalone financial information for Fiscal 2020 and consolidated financial information for Fiscal 2021 in this Draft Red Herring Prospectus. See "***Risk Factors – Financial information as at and for the years ended March 31, 2021 and March 31, 2019 as derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 as derived from the Restated Ind AS Standalone Summary Financial Statements may not be strictly comparable***" on page 51.

Our Company's Fiscal commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Fiscal are to the 12 months' period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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 their respective sources.

Non-GAAP Financial Measures

We use a variety of financial and operational performance indicators such as Networth, Return on Net Worth, Net Asset Value (per Equity Share), EBITDA and EBITDA Margin, Return on Capital Employed, Contracted Backlog, Net Debt to Equity ratio, 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, IFRS or U.S. GAAP. 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 financial and operational performance indicators have limitations as analytical tools and limited usefulness as a comparative measure. As a result, these financial and operational performance indicators 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 financial and operational performance indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS, IFRS or U.S. GAAP. While these financial and operational performance indicators 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.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from an industry report titled "*Clinical Research Organization (CRO) Market Report*" (the "**F&S Report**") prepared and issued by Frost & Sullivan which has been commissioned by us. Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. 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 – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate***" on page 40. Accordingly, investment decision should not be based solely on such information.

We appointed Frost & Sullivan on March 16, 2021 and commissioned the F&S Report for the purpose of confirming our understanding of the industry in connection with the Offer. Further, in this regard, Frost & Sullivan has issued the following disclaimer:

"*This independent market research study titled "Contract Research Organization (CRO) Market Report" prepared by Frost & Sullivan (India) Private Limited has been prepared for the proposed initial public offering of equity shares of Veeda Clinical Research Limited (the "Company", and such offer, the "Offer").*

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and industry experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the Offer, potential investors should conduct their own investigation and analysis of all facts and information contained in the Offer Documents in which extracts, in full or in part, of the study are included and must rely on their examination of the Company and the terms of the Offer. Potential investors should not construe any of the contents of the study as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the Offer."

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information in millions. One million represents '10 lakhs' or 1,000,000. Further, one billion represents '1,000 million' or '1,000,000,000'. 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 exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees are provided below.

(in ₹)

Currency	Exchange rate as on March 31, 2021	Exchange rate as on March 31, 2020	Exchange rate as on March 31, 2019*
1 USD	73.50	75.39	69.17
I EURO	86.10	83.05	77.70
100 Yen	66.36	69.65	62.52
1 CHF	77.69	78.32	69.52

Source: www.rbi.org.in, www.fbil.org.in and www.xe.com

**Exchange rate as on March 29, 2019 considered as exchange rate is not available for March 30, 2019 being a Saturday and March 31, 2019 being a Sunday*

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward looking statements can generally be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "*will",* "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans, prospects or goals are also forward looking statements.

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute 'forward looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are 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 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 have our business and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, 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:

- failure to perform our services in accordance with contractual requirements, regulatory standards and ethical considerations could subject us to significant costs and liability and harm to our reputation;

- our insurance coverage may not be sufficient or honoured fully or on time, in the event of an adverse outcome in a civil suit for damages filed against us;

- potential loss or delay under any of our large contracts or of multiple contracts could adversely affect our financial results;

- we recently forayed into pre-clinical research with our acquisition of Bioneeds and we may be unable to fully realise the anticipated benefits of our acquisition or integrate the acquired expertise within our expected timeframe or experience delays or other problems;

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

- if we under-price our contracts due to pricing pressures including whether as a result of increased competition or fluctuation in the demand for our services or otherwise, our financial results may be adversely affected;

- we derive a significant portion of our revenue from certain clients, and the loss of one or more such clients, the deterioration of their financial condition or prospects, or a reduction in their demand for our services or therapeutic concentration could adversely affect our business, results of operations, financial condition and cash flows;

- our business and operations have been and may in the future be adversely affected by the novel coronavirus (COVID-19) pandemic; and

- 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.

Certain information in "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 114, 145 and 417, respectively, of this Draft Red

Herring Prospectus have been obtained from the F&S Report, which has been commissioned and paid for by our Company.

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 24, 145 and 417, 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.

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.

In accordance with requirements of SEBI and as prescribed under applicable law, each Selling Shareholder, shall severally and not jointly, ensure that the investors in India are informed of material developments in relation to 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 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***", "***Industry Overview***", "***Outstanding Litigation and Other Material Developments***", "***Promoter and Promoter Group***", "***Financial Information***" "***Objects of the Offer***", "***Our Business***", "***Offer Procedure***" and "***Main Provisions of Articles of Association***" on pages 24, 114, 446, 186, 194, 84, 145, 475 and 493, respectively.

Summary of Business

We are one of the largest independent full service clinical research organization ("**CRO**") in India as of March 31, 2020, on the basis of revenue (*Source: F&S Report*). With over 16 years of experience, we have partnered with members of the pharmaceutical fraternity globally, to deliver efficacious clinical research solutions such as bioavailability and bioequivalence studies, as well as a full suite of clinical trials including pre-clinical, early phase and late phase clinical trials, together with related services across most aspects of the drug development and drug launch value chain, across the global markets particularly North America, Europe and Asia.

For further details, see "***Our Business***" on page 145.

Summary of Industry

CROs are key constituent of drug development process, providing services to pharmaceutical, biotechnology and medical device companies, governments, academic institutions and research entities. Global CRO market is projected to reach USD 90.8 Bn by 2026 from USD 63.9 Bn in 2021. With more than 1,000 competitors, global CRO industry is expected to witness CAGR of about 7.3% between 2021 and 2026. Indian CRO market captures about 3% of the global market share by value, estimated at USD 2 Bn in 2021 and is expected to be the fastest growing market with a CAGR of about 12% from 2021 to 2026. (*Source: F&S Report*)

For further details, see "***Industry Overview***" on page 114.

Promoter

Our Promoter is Basil Private Limited.

Offer Size

Offer	[●] Equity Shares, aggregating up to ₹ 8,315.99 million
of which	
Fresh Issue(1)	[●] Equity Shares, aggregating up to ₹ 3,315.99 million
Offer for Sale(2)(3)	Up to [●] Equity Shares aggregating up to ₹ 5,000 million by the Selling Shareholders
Employee Reservation Portion(4)	Up to [●] Equity Shares
Net Offer	Up to [●] Equity Shares aggregating to ₹ [●] million

(1) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 22, 2021 and amended by way of Board resolution dated September 22, 2021, and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated May 25, 2021 amended by way of Shareholders resolution dated September 23, 2021..

*(2) For details on authorisation of the Selling Shareholders in relation to their respective portion of their Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 55 and 456.*

(3) 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.

*(4) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000), shall be added to the Net Offer. For further details, see "**Offer Structure**" on page 472.*

The Offer shall constitute [●]% of the post-Offer paid up equity share capital of our Company.

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)
Repayment/ prepayment of certain indebtedness (including accrued interest) availed by our Subsidiary, Bioneeds	287.05
Funding capital expenditure requirements of our Company	330.00
Investment in Subsidiary for financing capital expenditure requirements	450.00
Funding further acquisition of equity shares of Bioneeds	750.00
Funding acquisition of equity shares of Ingenuity BioSciences Private Limited	170.00
Funding working capital requirements of our Company	500.00
General corporate purposes(1)	[●]
Total	[●]

**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.*

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

The equity shareholding of our Promoter, the Promoter Group 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	Percentage of pre-Offer equity share capital (%)
	Promoter		
1.	Basil	24,266,580	52.42
	Promoter Group		
1.	Celery Private Limited	0	0.00
	Total (A)	**24,266,580**	**52.42**
	Selling Shareholders		
1.	Bondway	13,130,580	28.36
2.	Arabelle	2,087,700	4.51
3.	Stevey	960	0.002
4.	CX Alternative Investment Fund	1,380,720	2.98
	Total (B)	**16,599,960**	**35.86**
	Total (A + B)	**40,866,540**	**88.28**

Selected Financial Information

(₹ in million, except per share data)

Particulars	Fiscal 2021 (Consolidated)	Fiscal 2020 (Standalone)	Fiscal 2019 (Proforma) (Consolidated)
Equity Share capital	6.01	5.87	5.87
Instruments in the nature of equity	352.30	352.30	352.30
Other Equity	1,336.05	521.83	521.53
Net Worth	1,694.36	880.00	879.70
Total Income	2,343.83	1,536.81	2,239.66
Restated profit/ (loss) for the year	629.67	(0.43)	441.57
Basic earnings per share	15.39	(0.01)	12.17
Diluted earnings per share	15.38	(0.01)	12.17
Net asset value per equity share (in ₹)	41.41	21.53	24.24
Total Borrowings	243.22	166.91	102.99

Notes:
1. Net Worth = Equity share capital +Instruments in the nature of equity + Other Equity (including Securities Premium and Surplus in the statement of profit and loss)
2. Net Asset Value per Equity Share represents net worth divided by the number of Equity Shares outstanding at the end of the year adjusted for Split and Bonus Issue
3. Total Borrowings is calculated as borrowings under total non-current liabilities, plus borrowings under total current liabilities, plus current maturity of long-term borrowing

For further details, see "***Other Financial Information***" on page 408.

Qualifications of the Auditors which have not been given effect to in the Restated Financial Information
There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

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:

Particulars	Number of Cases	Amount* (in ₹ million)
Litigation involving our Company		
Criminal proceedings	2	-
Actions by statutory or regulatory authorities	5	0.40
Civil Proceedings	1	1,018.84
Tax Proceedings	20	274.86
Total	**28**	**1,294,10**
Litigation involving the Subsidiaries		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Civil Proceedings	Nil	Nil
Tax Proceedings	1	28.07
Total	**1**	**28.07**
Litigation involving the Directors		
Criminal proceedings	Nil	Nil
Other pending litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Total	**Nil**	**Nil**
Litigation involving the Promoter		
Criminal proceedings	Nil	Nil
Other pending litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoter in the last five Financial Years	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Total	Nil	Nil

* *To the extent quantifiable*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Other Material Developments***" on page 446.

Risk factors

For further details, see "***Risk Factors***" on page 24.

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, were as follows:

(₹ in million)

S. No.	Particulars	Contingent Liabilities as at March 31, 2021
	Claims against the Company not acknowledged as debts:	
1.	Income tax	109.68
2.	Service tax	160.43
3.	Customs	4.75

Other claims not acknowledged as debt

S. No.	Particulars	Contingent Liability as at March 31, 2021 (in ₹ million)
1.	Other claims not acknowledged as debt	1,018.84

Summary of Related Party Transactions

The following is a summary table of our related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations as derived from our Restated Financial Information:

(₹ in million)

Nature of transactions with related parties	Year ended March 31, 2021 (Consolidated)	Year ended March 31, 2020 (Standalone)	Year ended March 31, 2019 (Proforma) (Consolidated)
Holding Company			
Bondway Investments Inc.			
Dividend paid on CCCPS Class 'B'	-	-	129.68
Buy-back of CCCPS Class 'B'	-	-	71.96
Issue of CCCPS class 'A' as fully paid-up Bonus shares	-	-	221.76
Enterprise having significant influence			
Arabelle Financial Services Ltd.			
Dividend Paid on CCCPS Class 'B'	-	-	129.68
Buy-back of CCCPS Class 'B'	-	-	71.96
Issue of CCCPS class 'A' as fully paid-up Bonus shares	-	-	130.48
Joint venture in which the company is a venturer			
Ingenuity Biosciences Private Limited			
Investment in equity shares	3.50	-	-
Reimbursement of expenses incurred	6.81	-	-
Rent income	0.08	-	-
Associate			
Bioneeds India Private Limited			
Investment in equity shares	366.71	-	-
Interest Income on unsecured loan given	1.25	-	-
Loan given	233.30	-	-
Entity over which key managerial personnel or their relatives are able to exercise significant influence			
Synersoft Technologies Private Limited			
Availment of services for development of software	0.14	0.02	0.21
Dura Paper Corporation			
Vehicle taken on hire	-	-	0.69
Key managerial Personnel			
Remuneration (including perquisites)			
1. Mr. Apurva Shah	3.06	20.73	8.30
2. Mr. Binoy Gardi	3.06	38.84	17.49
3. Mr. Ajay Tandon	15.00	13.19	-
Professional fees paid to non-executive director 1. Mr. Kiran Marthak	1.31	-	-
Salary (including perquisites)			
1. Mr. Nirmal Bhatia	11.87	11.51	4.38
Rent - Expense			
1. Mr. Apurva Shah	0.55	0.60	0.60
2. Mr. Binoy Gardi	-	-	0.15
Reimbursement of expenses			
1. Mr. Apurva Shah	-	0.20	2.18
2. Mr. Binoy Gardi	-	0.02	0.02
3. Mr. Ajay Tandon	-	0.22	-
4. Mr. Kiran Marthak	0.01	-	-
5. Mr. Nirmal Bhatia	0.24	0.24	0.10
Sale of investment in Veeda Clinical Research GmBH, Germany			
1. Mr. Apurva Shah	-	-	0.09

Nature of transactions with related parties	Year ended March 31, 2021 (Consolidated)	Year ended March 31, 2020 (Standalone)	Year ended March 31, 2019 (Proforma) (Consolidated)
			(₹ in million)
2. Mr. Binoy Gardi	-	-	2.24
Relatives of key managerial personnel			
Salary			
1. Ms. Sujata Gardi	-	20.26	17.91

For further details of the related party transactions as per Ind AS 24 read with SEBI ICDR Regulations for Fiscal 2021, 2020 and 2019 (proforma), see "***Related Party Transactions***" on page 416.

Financing arrangements

There have been no financing arrangements whereby our Promoter, members 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.

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

Except as disclosed below, no other Selling Shareholder has acquired Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus. The weighted average price at which Equity Shares were acquired by the Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	No. of Equity Shares acquired#	Weighted average price per Equity Share (in ₹)*
Promoter Selling Shareholder		
Basil	22,244,365	-
Selling Shareholders		
Bondway	12,332,040	-
Arabelle	2,087,700	-
Stevey	960	-
CX AIF	1,274,415	14.62

**The weighted average price for Equity Shares acquired during the last one year has been calculated by taking into account the amount paid by the promoter shareholder / selling shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including bonus shares) during the last one year*
 # The number of Equity Shares in the table above have been calculated on a post-split basis

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	No. of Equity Shares held*	Average cost of acquisition per Equity Share (in ₹)
Promoter Selling Shareholder		
Basil	24,266,580	177.40
Investor Selling Shareholders		
Bondway	13,130,580	8.08
Arabelle	2,087,700	-
Stevey	960	-
CX AIF	1,380,720	177.40

**The number of equity shares and face value per share in the table above have been calculated on a post-split basis*

Details of pre-IPO Placement

Our Company, may consider a further issue of Equity Shares aggregating up to ₹ 1,500 million, at its discretion through a private placement to one or more persons prior to filing of the Red Herring Prospectus with RoC

("**Private Placement**") at a price as the Board may determine in accordance with the Companies Act, the SEBI Regulations and other applicable laws.

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

Details of Equity Shares issued pursuant to bonus issue 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	Reason/ Nature of allotment
June 29, 2021	Existing Shareholders of the Company as on June 26, 2021[(1)]	42,435,910	2	-	-	Bonus issue in the ratio of eleven Equity Shares for every one Equity Share held as on the record date being June 26, 2021

[(1)]Allotment of 22,244,365 Equity Shares to Basil; allotment of 12,036,365 Equity Shares to Bondway; allotment of 2,530,770 Equity Shares to Sabre; allotment of 1,913,725 Equity Shares to Arabelle; allotment of 1,265,660 Equity Shares to CX AIF; allotment of 643,390 Equity Shares to Dinesh Mody Ventures LLP; allotment of 428,945 Equity Shares to QRG Investments and Holdings Limited; allotment of 386,045 Equity Shares to Anushka Singh; allotment of 128,645 Equity Shares each to Ajith Joy and Nikhil Vora; allotment of 107,140 Equity Shares to Madhu Jain; allotment of 85,745 Equity Shares each to Emerge Capital Opportunities Scheme and Ameya Chandravarkar; allotment of 64,295 Equity Shares to Arjun Shanker Bhartia; allotment of 53,570 Equity Shares to Systematix Fincorp India Limited; allotment of 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; allotment of 21,395 Equity Shares to Rachna Mehta; allotment of 10,670 Equity Shares to Kiran Vaidya jointly with Alka Vaidya; and allotment of 880 Equity Shares to Stevey.

Split/ Consolidation of Equity Shares in the last one year

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.

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Potential investors 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 below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and/or financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations, cash flows and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 145, 114, 417 and 194, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. 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.*

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "**Forward-Looking Statements**" on page 16.*

*Unless context required otherwise, the financial information as at and for the years ended March 31, 2021 and March 31, 2019 has been derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 has been derived from the Restated Ind AS Standalone Summary Financial Statements. For further information, see "**Financial Information**" on page 194.*

*Generally, in ordinary course, consolidated financial information and standalone financial information are not strictly comparable. In respect of our Restated Ind AS Consolidated Summary Financial Statements, our subsidiary had negligible operations in Fiscal 2019 and was disposed off during Fiscal 2019 itself, whereas in Fiscal 2021, an associate and Joint Venture were each acquired towards the end of the year whereby share of profits / losses have been accounted instead of a line by line consolidation in accordance with the applicable accounting standards. As a result, up to the line item for profit before tax, the standalone financial and consolidated financial results are materially same. Accordingly, we have included a comparison of consolidated financial for Fiscal 2019 (proforma), standalone financial information for Fiscal 2020 and consolidated financial information for Fiscal 2021 in this Draft Red Herring Prospectus. See "**Risk Factors – Financial information as at and for the years ended March 31, 2021 and March 31, 2019 as derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 as derived from the Restated Ind AS Standalone Summary Financial Statements may not be strictly comparable**" below on page 51.*

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Veeda Clinical Research Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Veeda Clinical Research Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report "Clinical Research Organization (CRO) Market Report" dated September 2021 (the "**F&S Report**") prepared and released by Frost & Sullivan (India) Private Limited and commissioned and paid by our Company in connection with the Offer. 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 calendar year. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

INTERNAL RISK FACTORS

1. ***If we fail to perform our services in accordance with contractual requirements, regulatory standards and ethical considerations, 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 to assist them in bringing new drugs to market. Our services include monitoring and conducting clinical and pre-clinical trials, data and laboratory analysis, patient recruitment and other related services, and we perform these services in a number of ways, both physically and with the use of technology. Such services are complex and subject to contractual requirements, regulatory standards and ethical considerations. 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. Further, we are also subject to regulatory audits, which include audits for patient based studies and audits for healthy subject studies by domestic regulators such as the DGCI as well as international bodies such as the United States Food and Drug Administration and the Brazil National Health Surveillance Agency. 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. Clients may also bring claims against us for breach of our contractual obligations and patients in the clinical trials and patients taking drugs approved on the basis of those clinical trials may bring personal injury claims against us for negligence. Any such action could have a material adverse effect on our business, results of operations, cash flows, financial condition and/or reputation.

Such consequences could arise if, among other things, the following occur:

- ***Improper performance of our services.*** The performance of clinical development services is complex and time-consuming. For example, 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. As examples:

  - non-compliance generally could result in the termination of ongoing clinical trials or the disqualification of data for submission to regulatory authorities;

  - compromise of data from a particular clinical trial, such as failure to verify that informed consent was obtained from patients, 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; and

  - breach of a contractual term could result in liability for damages or termination of the contract.

  Large clinical trials require us to incur significant costs, and while we endeavour to contractually limit our exposure to such risks, 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.

  Specifically, in 2016 following a joint investigation by our client and us numerous irregularities were detected involving a third party investigator in a clinical trial studying the impact of our client's pharmaceutical product on adult cancer patients. While we initiated criminal proceedings and subsequently arbitral proceedings against both the third-party investigator and the hospital where such clinical trials were conducted, our client in turn instituted a civil suit against us seeking ₹ 1,018.84 million as damages. See "– ***In the event of an adverse outcome in the civil suit for damages filed against us, we cannot assure you that our insurance coverage will be sufficient or honoured fully or on time, and any shortfall in our insurance coverage or delay in satisfaction of claim could have a material adverse effect on our business, results of operations, cash flows, financial condition and/or reputation***" below on page 27.

  For further details of the proceedings initiated by us against the third party investigator and the hospital involved see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Litigation by our Company***" on page 448, and for further details of the civil suit initiated by our client against us see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Litigation against our Company***" on page 446.

- ***Investigation of clients.*** 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 trials, 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 trials, 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.

- ***Insufficient client funding to complete a clinical trial.*** As noted above, clinical trials can require us to incur significant costs. 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.

2. ***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 by the Directorate General of Health Services - Central Drugs Standard Control Organisation ("CDSCO"). While all three facilities have resumed enrolling new studies post their respective suspension periods, we cannot assure you that the suspension will not adversely affect our results of operations, financial condition and reputation.***

An investigation was undertaken by the CDSCO officials on February 16, 2021 at our facility at Mehsana following news published in electronic media on February 14, 2021, subsequent to an FIR dated February 13, 2021 which was filed against five of our employees on allegations of falsifying government issued identification documents of potential clinical study volunteer participants. Investigations were also undertaken by the CDSCO at our facilities situated at Shivalik and Vedant on February 18, 2021. Pursuant to the investigation, we initially received a show cause notice dated February 26, 2021 from the CDSCO in respect of our facility at Mehsana and subsequently, received similar show cause notices each dated May 5, 2021 in respect of our facilities situated at Shivalik and Vedant as well (together, the "**Show Cause Notices**").

The Show Cause Notices alleged non-compliance 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. We were accordingly asked to show cause as to why regulatory action should not be initiated against us, including suspension or cancellation of registration of the respective facilities.

We have responded to each of the Show Cause Notices. In respect of the initial notice received for our facility at Mehsana, we formally submitted a response dated March 5, 2021, with details of the incident together with our investigation plan and the corrective and preventive action plan ("**CAPA**") to improve our systems further. We informed CDSCO that we conducted a detailed investigation as per investigation to re-verify volunteer identification information, confirm traceability of volunteer related information and to reassess systems critical to the conduct of studies. We formally submitted our response to the subsequent Show Cause Notices on May 7, 2021 and our final investigation report on August 25, 2021, reaffirming that we had detected no data integrity or subject safety concerns and that our studies conformed to both GCP protocols as well as our in house standard operating procedures.

The CDSCO, by its orders dated August 9, 2021, cited the severity of lapses and the lack of a system in place to avoid incidences of generation of fake identity cards and screening/allotment at the time of the incident and suspended 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 (the "**Orders**"). This 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 have since resumed with the requisite studies being rescheduled for subsequent periods.

While our clients have not sought damages under our existing contracts as a result of the suspension, we cannot assure you that our clients will not seek to do so in the future. We may also suffer reputational loss as a result of the Orders, which we can neither quantify nor estimate. In addition, we cannot assure you that the CDSCO will not take further regulatory action including initiating the process of suspending or cancelling the registrations of our facilities to conduct studies. Any such action, if taken could have a material adverse effect on our results of operations, cash flows, financial condition and reputation.

3. ***In the event of an adverse outcome in the civil suit for damages filed against us, we cannot assure you that our insurance coverage will be sufficient or honoured fully or on time, and any shortfall in our insurance coverage or delay in satisfaction of claim could have a material adverse effect on our business, results of operations, cash flows, financial condition and/or reputation.***

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**").

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 which prompted us and our client to undertake a joint investigation in 2016 leading to the detection of irregularities and deviations from prescribed protocol. We have since initiated criminal and arbitral proceedings against the third party investigator as well as the hospital where the trials were conducted, both of which are currently pending. For further details of the proceedings initiated by us against the third party investigator and the hospital involved see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding Litigations by our Company***" on page 448.

We assisted our client with providing clarifications and making further submissions to the EMA, however our client was directed by the EMA to withdraw their proposal for approval of the product. Thereafter, our client instituted a civil suit against us before the Commercial Court, City Civil Court at Ahmedabad alleging breach of contract and seeking to enforce the indemnity under the Project Agreement against with a total claim of ₹ 1,018.84 million. For further details see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding Litigation against our Company***" on page 446.

While the matter is currently pending, in the event of an adverse outcome in the matter we cannot assure you that we will be successful in recouping amounts payable under an adverse order fully or at all. Any delay or shortfall in recouping any amounts payable could have a material adverse effect on our business, results of operations, cash flows, financial condition and/or reputation.

4. ***The potential loss or delay under any of our large contracts or of multiple contracts could adversely affect our financial results.***

Under our master service agreements, our clients can terminate our contracts with notice period ranging from 30 to 90 days. Our clients may delay, terminate or reduce the scope of our contracts for a variety of reasons beyond our control, including, but not limited to:

- decisions to forego or terminate a particular clinical trial;
- lack of available financing, budgetary limits or changing priorities;
- actions by regulatory authorities;
- production problems resulting in shortages of the drug being tested;
- failure of products being tested to satisfy safety requirements or efficacy criteria;
- unexpected or undesired clinical results for products;
- insufficient patient enrolment in a clinical trial;
- insufficient investigator recruitment;
- shift of business to a competitor or internal resources;
- product withdrawal following market launch; or
- suspension of operations or shut down of facilities.

The COVID-19 pandemic, or a similar global event, could also exacerbate many of the above situations and cause delays, changes in scope or cancellation of our contracts. In the event of termination, while our contracts provide for fees 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 contracts, and termination may result in lower resource utilization rates.

In addition, we will not realize the full benefits of our backlog of contractually committed services if our clients cancel, delay or reduce their commitments under our contracts with them, which may occur if, among other things, a client decides to shift its business to a competitor or revoke our status as a preferred provider. See "***– The relationship of backlog to revenues varies over time and may not be fully realisable in the event of contract cancellation***" below on page 29. Thus, the loss or delay of a large contract or the loss or delay of multiple contracts could adversely affect our revenues and profitability. We believe the risk of loss or delay of multiple contracts potentially has greater effect where we are party to broader partnering arrangements with global biopharmaceutical companies.

5. We recently forayed into pre-clinical research with our acquisition of Bioneeds and we may be unable to fully realize the anticipated benefits of our acquisition or integrate the acquired expertise within our expected timeframe or experience delays or other problems which may adversely affect our growth, business, results of operations, cash flows and/or financial condition.

We recently acquired 50.10% of the outstanding equity shares of Bioneeds, which is a pre-clinical focused clinical research organization. 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 168.

However, acquisitions involve a significant number of risks, including, but not limited to, risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations. The successful implementation of acquisitions and integration of the acquired entities and businesses depends on a range of factors, including funding arrangements, cultural compatibility and integration. Potential difficulties that we may encounter as part of an acquisition could include the following:

- our inability to grow a business, adequately build or integrate the necessary competencies which may also result in our inability to meet acquisition finance costs;
- underestimated costs associated with the acquisition or over-valuation by us of acquired companies;
- incurring of debt or loan liabilities in order to finance an acquisition and execution of financing agreements with restrictive covenants in relation to the same;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired company prior to the acquisition;
- our failure to discover issues around an acquired company's intellectual property, customer relationships, accounting practices or regulatory compliances;
- financial liabilities (including payment of arrears in remuneration and other labour welfare benefits) of acquired companies;
- potential unknown liabilities, legal contingencies and unforeseen increased expenses or delays associated with the acquisition;
- delays in the integration of strategies, operations and services and increased costs of integration;
- underestimating market acceptance or competition and facing difficulties in attracting a client base;
- attrition and differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- the possibility that the full benefits anticipated to result from the acquisition will not be realized;
- reallocation of our management's time from our existing business as a result of the acquisition;

- litigation or other claims in connection with acquired companies, including claims from terminated employees, customers, former stockholders or other third parties;

- retaining key executives and other employees;

- challenges associated with creating and enforcing uniform standards, controls, procedures and policies;
- the disruption of, or the reduction in growth in, our ongoing businesses; and

- any changes in the regulatory environment.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition such as this, the anticipated benefits and synergies of our recent acquisition may not be realized fully, or at all, or may take longer to realize than expected. Additionally, no assurance can be given that the business acquired will be profitable. Any failure to realize anticipated benefits in a timely manner could have an adverse effect on our business, results of operations, cash flows and/or financial condition.

Further, the Investment Agreement dated July 7, 2021, entered into among the remaining shareholders of Bioneeds and our Company, provides for a mechanism for us to acquire 100.00% of the outstanding equity shares of Bioneeds by December 31, 2023, in one or more tranches, and at a price determined according to an agreed valuation formula. In respect of 24.90% of the share capital of Bioneeds, our Company has an option to make a further investment in terms of the Investment Agreement. We will be obligated to acquire balance 25% through a Share Swap under the Investment Agreement on or before filing of the RHP.

Accordlingly, out of the 49.90% not held by us, we propose to acquire 25.00% prior to filing of the Red Herring Prospectus through the Share Swap and we propose to finance the purchase of the remaining 24.90% of the outstanding equity shares of Bioneeds from the Net Proceeds. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation 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 utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. See "***– Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" and "***– The Proforma Financial Statements included in this Draft Red Herring Prospectus may not accurately reflect our future results of operations, financial position and cash flows and the reports of the statutory auditors thereon have been qualified for the pending valuation of the call options and obligation and its consequential accounting***" below on pages 43 and 34, respectively.

6. 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. Backlog represents future revenues for clients from work not yet completed or performed under signed binding commitments and signed contracts. Once work begins on a project, revenue is recognized over the duration of the project. Projects may be terminated or delayed by the client or delayed by regulatory authorities for reasons beyond our control. To the extent projects are delayed, the timing of our revenue could be affected. In the event that a client cancels a contract, we typically would be entitled to receive payment for all services performed up to the cancellation date and subsequent client-authorized services related to terminating the canceled project. Typically, however, we have no contractual right to the full amount of the revenue reflected in our backlog in the event of a contract cancellation. The duration of the projects included in our backlog, and the related revenue recognition, range from a few weeks to many years. Our backlog may not be indicative of our future revenues, and we may not realize all the anticipated future revenue reflected in our backlog. A number of factors may affect our backlog, including:

- the size, complexity and duration of the projects;

- the percentage of full services versus functional services;

- the cancellation or delay of projects;

- unanticipated cost escalations;
- change in the scope of work during the course of a project;
- change in regulatory requirements including orders/notifications by regulatory authorities; and
- change in country specific policies.

Although an increase in backlog will generally result in an increase in revenues to be recognized over time (depending on the level of cancellations), an increase in backlog at a particular point in time does not necessarily correspond directly to an increase in revenues during a particular period. 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. Our contracted backlog for Fiscals 2021, 2020 and 2019 was ₹ 989.57 million, ₹ 653.56 million and ₹ 444.82 million, respectively.

The rate at which our backlog converts to revenue may vary over time for a variety of reasons. The revenue recognition on larger, more global projects could be slower than on smaller, less global projects for a variety of reasons, including but not limited to an extended period of negotiation between the time the project is awarded to us and the actual execution of the contract, as well as an increased timeframe for obtaining the necessary regulatory approvals. Additionally, the increased complexity of the drug development pipeline and the need to enroll precise patient populations could extend the length of clinical trials causing revenue to be recognized over a longer period of time. Further, delayed projects will remain in backlog, unless otherwise canceled by the client, and will not generate revenue at the rate originally expected. Thus, the relationship of backlog to realized revenues may vary over time.

7. ***If we under-price our contracts due to pricing pressures including whether as a result of increased competition or fluctuation in the demand for our services or otherwise, our financial results may be adversely affected.***

Competition in our business is based on pricing, relationships with clients and, to an extent, 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, financial condition, results of operations, cash flows 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/or financial condition.

8. ***We derive a significant portion of our revenue from certain clients, and the loss of one or more such clients, the deterioration of their financial condition or prospects, or a reduction in their demand for our services or therapeutic concentration could adversely affect our business, results of operations, cash flows, financial condition and/or reputation.***

Although we did not have any client that represented 10% or more of our revenues in Fiscal 2019 (proforma), Fiscal 2020 or Fiscal 2021, we derive a substantial portion of our revenues from a limited number of clients. Our top 10 clients contributed 34.41%, 34.64% and 40.07% of our total revenue from operations in Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively.

Our reliance on a select group of clients may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these clients could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these clients. We cannot assure you that we will be able to maintain historic levels of business from our significant clients, or that we will be able to significantly reduce customer concentration in the future. The loss of one or more of our significant clients or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, cash flows, financial condition and/or reputation.

The loss of one or more of these significant clients or a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the biopharmaceutical industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations, cash flows and/or financial condition.

Additionally, 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 canceled 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. 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.

9. Our business and operations has been and may in the future be adversely affected by the novel coronavirus (COVID-19) pandemic.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by the World Health Organization. The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, including in the regions in which we operate, such as prohibiting people from assembling in heavily populated areas, instituting quarantines, restricting travel, issuing lockdown orders and restricting the types of businesses that may continue to operate, 'stay-at-home' orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities. No prediction can be made of when any of the restrictions currently in place will be relaxed or when further restrictions will be announced. Although some governments are beginning to ease or lift such restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown.

On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. We shut down our facilities for 52 days during the lock-down and for a period of 180 days thereafter followed social distancing norms resulting in a reduction of our bed capacity. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices.

The scale of the pandemic and the speed at which the local and global community has been impacted, our quarterly and annual revenue growth rates and expenses as a percentage of our revenues, particularly, in Fiscal 2021, may differ significantly from our historical rates, and our future operating results may fall below expectations. The impact of the pandemic on our business, operations and future financial performance include, but are not limited to the following:

- closure or inaccessibility of clinical site locations;

- delays or difficulties in enrolling patients in our clinical trials and starting new clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others;
- delays in receiving approval from local regulatory authorities to initiate our planned clinical trials; and
- significant disruption in our businesses that rely on face-to-face interactions or are dependent on in-person gatherings, events or conferences.

While there has been no material adverse impact on account of COVID-19 on our liquidity position, including our ability to service debt, non-fulfilment of the obligations of any existing contracts/ agreements by any party on account of COVID-19 and our receivables, and while we have made detailed assessments of liquidity positions and business operations and its possible effect on the carrying value of assets, the extent to which the COVID-19 impacts our business and results will depend on future developments. As a result, while do not expect significant impact on our operations and recoverability of value of our assets based our assessment of current indicators of future economic conditions, these indicators are highly uncertain and cannot be predicted precisely. For instance, new information may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others.

In addition, we cannot predict the impact that the COVID-19 pandemic will have on our customers, suppliers and other business partners, and each of their financial conditions; however, any material effect on these parties could adversely impact us. As a result of these uncertainties, the impact may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

More recently, increase in the number of cases has led to impositions of curfews, lockdowns and other restrictions across various cities and states in India. Globally as well, with the detection of new strains and subsequent waves in various parts of the world could potentially result in lock-downs or other restrictions which could adversely affect businesses, which in turn may adversely affect our results of operations, cash flows and/or financial condition.

As of the date of this Draft Red Herring Prospectus, there is significant uncertainty relating to the severity of long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and while do not expect significant impact on our operations and recoverability of value of our assets based our assessment of current indicators of future economic conditions, we cannot assure you that the long-term impact of the COVID-19 pandemic on our business will be entirely as per our expectations. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this section.

10. 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.

We derive majority of our revenues from sale of services from conducting bioequivalence and bioavailability studies ("**BA & BE**"), with the balance coming in from clinical trials. In Fiscals 2019, 2020 and 2021, our revenue from sale of services from BA & BE accounted for 88.20%, 95.36% and 93.66% of our revenue from operations, respectively, with clinical trials accounting for 11.68%, 4.41% and 6.22%, respectively for the same periods. Economic factors and industry trends that affect biopharmaceutical companies affect the demand for our services. 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. In addition, if the biopharmaceutical industry reduces its research and development solutions activities or reduces its outsourcing of clinical trials 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. 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, financial condition and/or reputation.

Further, the clients we serve in these industries are commonly subject to financial pressures, including, but not limited to, increased costs, reduced demand for their products, reductions in pricing and reimbursement for products and services, formulary approval and placement, government approvals, loss of patent exclusivity (whether due to patent expiration or as a result of a successful legal challenge) and the proliferation of or changes to regulations applicable to these industries. To the extent our clients face such pressures, or they change how they utilize our offerings, the 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, financial condition and/or reputation.

11. Failure to maintain confidential information of our clients could adversely affect our business, results of operations, cash flows, 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 participants in clinical trials and are also bound by confidentiality obligations under our master services agreements with respect to protected health information which relates to any patients in a clinical trial and includes their treatment and medical history as well as 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 remain valid post the termination of the agreement for periods ranging from five years to 10 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. In the event of any breach or alleged breach of our confidentiality obligations, 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.

In addition, Indian laws, including proposed legislation such as the draft Digital Information Security in Healthcare Act, 2018 and the Personal Data Protection Bill 2019, which is yet to become effective, rules and regulations generally require the protection of privacy of patients or clients and prohibit unauthorized disclosure of personal information, including medical data. 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, financial condition and/or reputation.

In addition, the interpretation and application of data protection laws in the United States, Europe, and elsewhere are often 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 of 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 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.

12. If we are unable to successfully develop and market new services or enter new markets, our growth, business, results of operations, cash flows and/or financial condition could be adversely affected.

A key element of our growth strategy is the successful development and marketing of new services, entering new markets that complement or expand our existing business through partnerships and joint ventures. Recently, we announced the establishment of an innovation-centric bioanalytical laboratory in Ahmedabad under the flagship of Ingenuity BioSciences Private Limited, which is our 50:50 joint venture with Somru BioScience Inc. The collaboration is aimed at global biosimilars market leveraging our partners' capabilities in modular technical services, encompassing both pre-clinical and clinical domains.

As we develop new services or enter new markets, including services targeted at participants in the broader healthcare industry, we may not have or adequately build or successfully leverage the competencies necessary to perform such services satisfactorily, may not receive market acceptance for such services or may face increased competition. If we are unable to succeed in developing new services, entering new markets or attracting a client base for our new services or in new markets, we will be unable to implement this element of our growth strategy, and our future business, results of operations, cash flows and/or financial condition could be adversely affected.

13. ***The Proforma Financial Statements included in this Draft Red Herring Prospectus may not accurately reflect our future results of operations, financial position and cash flows and the reports of the statutory auditors thereon have been qualified for the pending valuation of the call options and obligation and its consequential accounting.***

This Draft Red Herring Prospectus contains unaudited consolidated combined Proforma Financial Statements of our Company as at and for the year ended March 31, 2021, to illustrate the proforma effect on our financial position as if the acquisition had consummated on March 31, 2021 and our financial performance for the year ended March 31, 2021 as if the acquisitions had consummated on April 1, 2020 and to our acquisition of 50.10% of the outstanding equity shares of Bioneeds effective July 22, 2021. The Proforma Financial Statements have been prepared, based on the financial statement prepared as per uniform accounting policies as our Restated Financial Information, to illustrate retroactively the main effects of such material acquisition on our results of operations i.e. (i) the unaudited proforma consolidated combined balance sheet as at March 31, 2021 has been prepared to reflect the acquisition by our Company of Bioneeds and its subsidiaries as if the acquisition had taken place as at March 31, 2021; and (ii) the unaudited proforma consolidated combined statements of profit and loss for the year ended March 31, 2021 combine the financial statements of our Company and Bioneeds for the aforesaid period, as if the acquisition had taken place on April 1, 2020.

As the Proforma Financial Statements have been prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of our actual financial position and results of operations that would have occurred had the acquisition and probable acquisition of Bioneeds by the Company been effected on the dates they are assumed to have been effected. The Proforma Financial Statements have not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. If the various assumptions underlying the preparation of the Proforma Financial Statements do not come to pass, our actual results could have been materially different from those indicated in the Proforma Financial Statements nor are they indicative of our future results of operations. Further, in connection with the acquisition, we may incur certain costs, which could also cause such Proforma Financial Statements to not be reflective of our future performance.

Further, in the Proforma Financial Statements, the goodwill and other acquisition related adjustments computed in case of acquisition of the Bioneeds are based on purchase price allocation ("**PPA**") available with us as at March 31, 2021, assessed on a provisional basis. The final PPA will be determined when our Company has completed detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation used in proforma adjustments. The final allocation may include (i) changes in fair value of call options for acquiring non controlling interest (ii) changes in fair values of property, plant and equipment, (iii) changes in allocations to specified intangible assets as well as goodwill and (iv) other changes to assets and liabilities. Adjustment, resulting from changes in PPA, shall be carried out in the consolidated financial statements of our Company for the year ending March 31, 2022.

In addition, our Company is in the process of completing the fair valuation of its options and obligation to acquire further stake in Bioneeds in accordance with Ind AS. Pending finalization of such valuation, its consequential impact has not been considered in the unaudited consolidated combined Proforma Financial Statements of our Company and our Statutory Auditors has qualified their report on the unaudited consolidated combined Proforma Financial Statements.

Accordingly, the unaudited consolidated combined Proforma Financial Statements of our Company do not currently reflect the impact on account of valuation of the options and obligation.

14. ***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.

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.

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

Our BA-BE studies and clinical trials involve generic testing on healthy volunteers as well as the testing of new drugs on patients. We also contract with physicians to serve as investigators in conducting clinical trials. If the investigators commit errors or make omissions during a clinical trial that result in harm to clinical trial patients or after a clinical trial to a patient using the drug, claims for personal injury or liability damages may result. Additionally, if the investigators engage in fraudulent behavior, clinical trial data may be compromised, which may require us to repeat the clinical trial or subject us to liability. In 2017, following the detection of numerous irregularities by one of our third-party investigators, we instituted criminal and arbitral proceedings against the third-party investigator as well as the hospital where the related clinical trials were conducted, both of which are currently pending. The client for whom we were contracted to conduct the related clinical trials also instituted a civil suit against us seeking ₹ 1,018.84 million as damages, following the European Union Authorities refusing approval for our client's product and the resultant liability our client incurred to one of its distributors in the United Kingdom. For further details of the proceedings initiated by us against the third party investigator and the hospital involved see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding Litigations by our Company***" on page 448, and for further details of the civil suit initiated by our client against us see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding Litigation against our Company***" on page 446. 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, financial condition and/or reputation may be adversely affected.

Our involvement in the clinical trials and development process creates a risk of liability for personal injury to or death of patients and participants in our studies, particularly patients with life-threatening illnesses, resulting from adverse reactions to the drugs administered during testing or after product launch. Although we maintain the types and amounts of insurance we view as customary, if we are required to pay damages or incur defense costs in connection with any personal injury claim that is outside the scope of indemnification agreements we have with our clients, if any indemnification agreement is not performed in accordance with its terms or if our liability exceeds the amount of any applicable indemnification limits or available insurance coverage, our business, results of operations, cash flows, financial condition and/or reputation could be materially and adversely affected. We maintain clinical trial liability insurance for claims against bodily injury or death of participants. In the future, we may not be able to get adequate insurance for these types of risks at reasonable rates.

16. Some of our services involve direct interaction with clinical trial subjects or volunteers at our clinical facilities, which could create potential liability that may adversely affect our results of operations, cash flows, financial condition and reputation.

We have fully equipped clinics at Vedant and Shivalik with 18 beds and 12 beds, respectively, where Phase I clinical trials. Studies conducted include proof of concept, drug-drug interaction, food effect, age and gender effect, glucose clamp, novel generics as well as first in human studies, single ascending dose studies and multiple ascending dose studies. Failure to operate such a facility in accordance with applicable regulations could result in that facility being shut down, which could disrupt our operations. Additionally, we face risks associated with adverse events resulting from the administration of drugs to healthy volunteers and the professional malpractice of medical care providers. Any professional malpractice or negligence by such investigators, nurses or other subcontracted employees could potentially result in liability to us in the event of personal injury to or death of a healthy volunteer in clinical trials, and could also cause us reputational harm. This liability, particularly if it were to exceed the limits of any indemnification agreements and insurance coverage we may have, may adversely affect our business, results of operations, cash flows, financial condition and/or reputation.

17. For our clients' future drugs to be marketed in regulated markets, we may need to obtain clearance from the Food and Drug Administration and the European Medicines Agency and our operations will need to comply with applicable standards. Any adverse action by 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.

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. 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. For instance, we have had two incidents of USFDA Form 483 observations, 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 under Federal Food Drug and Cosmetic Act

Our BA-BE studies and clinical trials are also required to be in compliance with the Food and Drug Administration and EMA standards, when the data generated at our facilities and in our clinical trials is used for regulatory submissions in the United States and Europe, respectively. While our quality practices and quality management systems are designed and conducted in a manner intended to satisfy audits undertaken by USFDA, UK-MHRA, WHO, ANVISA, DCGI and EMA, 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.

18. We may experience challenges with the acquisition, development, enhancement or deployment of technology necessary for our business.

We operate in businesses that require sophisticated computer systems and software for data collection, data processing, cloud-based platforms, analytics, cryptography, statistical projections and forecasting, mobile computing, and other applications and technologies. Some of these technologies are changing rapidly and we must continue to adapt to these changes in a timely and effective manner at an acceptable cost. 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. New services, or enhancements to existing services, may not adequately meet our own requirements or those of current and prospective clients or achieve any degree of significant market acceptance. These types of failures could have a material adverse effect on our business, results of operations, cash flows, financial condition and/or reputation.

19. 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. In addition, certain of our agreements with customers also provide for us to obtain insurance policy which covers the replacement value for any damaged material. 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 clinical trial liability insurance coverage is subject to sub-limits such as ₹ 7.50 million per claim in the event of death of a subject and ₹ 950,000 for medical payment. In addition, claims may also be recommended by regulators such as the Central Drugs Standard Control Organization or the DGCI but would also be subject to compliance with related rules and regulations. Our insurance cover for property, furniture and fixtures, plant and equipment as of March 31, 2021 was ₹ 1,357.70 million, while our gross block of property, plant and equipment was ₹ 1,325.53 million as of March 31, 2021. Consequently, our insurance cover as a percentage of gross block of property, plant and equipment was 102.43%, as of March 31, 2021. 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 159.

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

The timely recruitment of investigators and patients 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 during the course of a clinical trial. Patients generally include people from the communities in which the clinical trials are conducted. 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.

21. 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 results of operations. 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, cash flows, financial condition or results of operation.

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 452.

Several of these approvals are granted for a limited duration. Some of these approvals have expired and we have either made applications or are in the process of obtaining the approval for renewal. For details of pending approvals, see "***Government and Other Approvals***" on page 452. 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. In addition to the above, our Material Subsidiary, Bioneeds, is yet to apply for registration under the Karnataka Labour Welfare Fund Act, 1965 which will be applied for in due course. 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. 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. For instance, 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 (FEMA), 1999 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments). While we have initiated the waiver procedures in both the instances, we are yet to receive any further communication from the Foreign Exchange Department, Reserve Bank of India. For further details, see "***Outstanding Litigation and Other Material Developments – Litigation Involving Our Company – Actions taken by statutory and regulatory authorities involving our Company***" on page 446.

22. 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, cash flows, results of operations 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. 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 centres. 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.

23. 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 and Subsidiaries as of the date of this Draft Red Herring Prospectus is provided below:

Particulars	**Number of Cases**	**Amount*** **(in ₹ million)**
Litigation involving our Company		
Criminal proceedings	2	-
Actions by statutory or regulatory authorities	5	0.39
Civil Proceedings	1	1,018.84
Tax Proceedings	20	274.86
Total	**28**	**1,294.10**
Litigation involving the Subsidiaries		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Civil Proceedings	Nil	Nil
Tax Proceedings	1	28.07
Total	**1**	**28.07**
Litigation involving the Directors		
Criminal proceedings	Nil	Nil
Other pending litigation	Nil	Nil

Particulars	Number of Cases	Amount* (in ₹ million)
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Total	**Nil**	**Nil**
Litigation involving the Promoter		
Criminal proceedings	Nil	Nil
Other pending litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoter in the last five Financial Years	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Total	Nil	Nil

* *To the extent quantifiable*

For further details, see "***Outstanding Litigation and Other Material Developments***" on page 446. 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 and/or financial condition.

24. Any adverse changes in regulations governing our business and the business of our clients, may adversely impact our business, prospects and results of operations.

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 and results of operations. 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. More recently, 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 4 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.

25. If we lose the services of key personnel or are unable to recruit additional qualified personnel, our business could be adversely affected.

As a financial investor in the Company, 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. There is significant and increasing competition for qualified personnel, particularly those with higher educational degrees, such as a medical degree, a Ph.D. or an equivalent degree, or relevant experience in the industry and in the locations in which we operate. In addition, the departure of our key employees, or our inability to continue to identify, attract and retain qualified personnel or replace any departed personnel in a timely fashion, may impact our ability to grow our business and compete effectively in our industry and may negatively affect our ability to meet financial and operational goals.

26. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third party research agency, Frost & Sullivan (India) Private Limited ("**F&S**"), to prepare an industry report titled "Clinical Research Organization (CRO) Market Report" dated September 2021, for purposes of inclusion of such information in this Draft Red Herring Prospectus. Our Company had appointed F&S on March 16, 2021 to prepare this report. Further, this report is a paid report. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the reproduction of the industry and market related information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. 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.

27. The biopharmaceutical services industry is highly competitive.

The biopharmaceutical services industry is highly competitive. Our business often competes with other biopharmaceutical services companies, internal discovery departments, development departments, and other departments within our clients, some of which could be considered large biopharmaceutical services companies in their own right with greater resources than ours. We also compete with universities, teaching hospitals, governments agencies and others. If we do not compete successfully, our business will suffer. The biopharmaceutical services industry is highly fragmented, with numerous smaller specialized companies and a handful of companies with global capabilities similar to certain of our own capabilities. Increased competition has led to price and other forms of competition, such as acceptance of less favorable contract terms, that could adversely affect our operating results. There are few barriers to entry for companies considering offering any one or more of the services we offer. Because of their size and focus, these companies might compete effectively against us, which could have a material adverse impact on our business.

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, 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.

In addition, biopharmaceutical companies face increasing competition from lower cost generic products, which in turn may affect their ability to pursue research and development activities with us. In the United States and Europe, political pressure to reduce spending on prescription drugs has led to legislation and other measures which encourages the use of generic products. In addition, proposals emerge from time to time in the United States and other countries for legislation to further encourage the early and rapid approval of generic drugs. Loss of patent protection for a product typically is followed promptly by generic substitutes, reducing our clients' sales of that product and their overall profitability. 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.

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

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. Although we engage in interest rate hedging transactions or may exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs. In addition, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. While we selectively enter into hedging transactions to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. As of March 31, 2021, our aggregate outstanding foreign exchange forward contracts amounted to ₹ 302.52 million.

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. In Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, revenue from export of services outside India accounted for 62.22%, 63.67% and 69.62%, respectively, of our total revenue from operations in such periods. Similarly, a portion of our expensesare also denominated in currencies other than Indian Rupees. In Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, expenses in foreign currency accounted for 3.63%, 6.34% and 1.84%, respectively, of our total expenses in such periods. 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 selectively enter into hedging transactions to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. 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 results of operations and cash flows.

29. 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 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. The list of allottees attached to the return of allotment forms inadvertently mention the allotments made pursuant to the respective return of allotments were made to 34,510 and 11,504 allottees, respectively, whereas the allotments on such dates were made only to Sabre.

We cannot assure you whether the RoC may direct any penalty or censure and that such inadvertent discrepancies will not occur 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.

30. 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/or 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.

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.

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.

31. All our facilities, our Registered Office and Corporate Office are located on leased premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

All our facilities 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/or financial condition.

Our Registered Office and Corporate Office are located on leased premises. For further details, see "***Our Business – Property***" on page 159. Our lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations.

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

We have in entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to executive Directors and Key Managerial Personnel. For further information relating to our related party transactions, see "***Related Party Transactions***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Related Party Transactions***" on pages 416 and 443, respectively. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest.

In Fiscals 2019, 2020 and 2021, the arithmetic aggregated absolute total of such related party transactions was ₹ 809.89 million, ₹ 105.84 million and ₹ 646.89 million, respectively. The percentage of the arithmetic aggregated absolute total of such related party transactions to our revenue from operations in Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021 was 37.08%, 7.00% and 33.04%, respectively. For further information on our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 21. We cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. 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.

33. 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 dividends on its Equity Shares in any of the last three Fiscals, and has only paid dividend on its Preference Shares during this period. Our ability to pay dividends in the future will depend on our 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.

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

We propose to utilise the Net Proceeds towards repayment or prepayment of certain borrowings (including accrued interest) availed by our Subsidiary, Bioneeds, funding our capital expenditure requirements, funding capital requirements of our Subsidiary, Bioneeds, funding the further acquisition of equity shares of our Subsidiary, Bioneeds, funding investment in our Joint Venture, Ingenuity Biosciences, funding our working capital requirements and for general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 84. 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 utilisation 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 utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the 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 ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

35. 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 10, 2021	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, Saurabh Gupta and Oriental Carbon & Chemicals Limited	14,033	10	12,822	Cash	Further issue
May 25, 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	Cash	Further Issue
June 22, 2021	34,510 equity shares allotted to Sabre	34,510	10	12,822	Cash	Further Issue
June 26, 2021	11,504 equity shares allotted to Sabre	11,504	10	12,822	Cash	Further Issue
June 29, 2021	59,135 equity shares allotted to Bondway, 34,795 equity shares allotted to Arabelle and 16 equity shares allotted to Stevey	93,946	10	-	Cash	Conversion of Class A CCPS into equity shares
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	Bonus issue of 42,435,910 Equity Shares to Shareholders(1)	42,435,910	2	-	-	Bonus issue in the ratio of eleven Equity Shares for every one Equity Share held as on the record date

Date of allotment	Names of the allottees	No. of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons for/ Nature of allotment
						being June 26, 2021

[(1)]Allotment of 22,244,365 Equity Shares to Basil; allotment of 12,036,365 Equity Shares to Bondway; allotment of 2,530,770 Equity Shares to Sabre; allotment of 1,913,725 Equity Shares to Arabelle; allotment of 1,265,660 Equity Shares to CX AIF; allotment of 643,390 Equity Shares to Dinesh Mody Ventures LLP; allotment of 428,945 Equity Shares to QRG Investments and Holdings Limited; allotment of 386,045 Equity Shares to Anushka Singh; allotment of 128,645 Equity Shares each to Ajith Joy and Nikhil Vora; allotment of 107,140 Equity Shares to Madhu Jain; allotment of 85,745 Equity Shares each to Emerge Capital Opportunities Scheme and Ameya Chandravarkar; allotment of 64,295 Equity Shares to Arjun Shanker Bhartia; allotment of 53,570 Equity Shares to Systematix Fincorp India Limited; allotment of 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; allotment of 21,395 Equity Shares to Rachna Mehta; allotment of 10,670 Equity Shares to Kiran Vaidya jointly with Alka Vaidya; and allotment of 880 Equity Shares to Stevey.

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 74.

36. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 84. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. 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 proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

37. We have certain commitments and contingent liabilities that may adversely affect our financial condition.

The following table sets forth our contingent liabilities as per Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets, were as follows:

Contingent liabilities

(*₹ in millions*)

Particulars	As of		
	March 31, 2019 (Proforma) (Consolidated)	March 31, 2020 (Standalone)	March 31, 2021 (Consolidated)
Claims against the company not acknowledged as debts:			
Income tax	107.45	107.91	109.68
Service tax	161.50	160.43	160.43
Customs	4.75	4.75	4.75

Other claims not acknowledged as debt

(*₹ in millions*)

S. No.	Particulars	Contingent Liability as at March 31, 2021
1.	Other claims not acknowledged as debt	1,018.84

The following table presents the details of our commitments as of March 31, 2021:

(*₹ in millions*)

Particulars	As of		
	March 31, 2019 (Proforma) (Consolidated)	March 31, 2020 (Standalone)	March 31, 2021 (Consolidated)
Capital Commitment	28.06	6.05	9.66

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, cash flows and/or financial condition.

38. The statutory auditors of Bioneeds have included a disclaimer of opinion in their audit report on the Bioneeds' Consolidated Financial Statements as at March 31, 2021 on the internal financial controls over financial reporting.

We acquired Bioneeds as subsidiary on July 22, 2021 pursuant to the Investment Agreement, following an initial investment made pursuant to share purchase agreement dated March 18, 2021. With respect to the Bioneeds' Consolidated Financial Statements as at March 31, 2021, which are included in this DRHP as required by the SEBI ICDR Regulations, the auditors has issued the disclaimer of opinion on the internal financial controls over financial reporting as Bioneeds has not established its internal financial control over financial reporting with reference to criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

The statutory auditors of Bioneeds have considered the above disclaimer in determining the nature, timing, and extent of audit tests applied in their audit of the Bioneeds' Consolidated Financial Statements, and stated in their audit report that the disclaimer did not affect their opinion on the Bioneeds' Consolidated Financial Statements. For further details, see, "***Bioneeds' Consolidated Financial Statements***" on page 338.

Post July 22, 2021, when Bioneeds became a subsidiary of our Company, the management of Bioneeds has undertaken several measures to establish essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These measures include appointment of new internal auditor at Bioneeds who is also an existing internal auditor at our Company. Further, one of the Independent Directors of our Company, is also on the board of directors of Bioneeds and Audit Committee of our Company.

In fiscal periods subsequent to March 31, 2021, Bioneeds will be consolidated as a subsidiary for the preparation of our future consolidated financial statements. There is no assurance that the audit reports of Bioneeds for any future fiscal periods will not contain qualifications, matters of emphasis or other observations at such future time which affect our results of operations in such future periods.

EXTERNAL RISK FACTORS

Risks Relating to International Presence

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

A significant portion of our revenue is generated from clients in the United States, Europe and China. In Fiscal 2021, revenue from outside India accounted for 69.62% of our total revenue from operations in such period. 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:

- 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;

- 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;

- 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;

- 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;

- 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;

- 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;

- 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;

- 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;

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

- 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.

Risks Relating to India

40. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

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/or 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.

41. 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/or 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. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks 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.

42. 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.

43. 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/or 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/or 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 and/or financial condition and reduce the price of the Equity Shares.

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

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. While we have not opted for the concessional regime and continue to be subject to other benefits and exemptions, any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("**DDT**"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. 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 from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, a draft of the Personal Data Protection Bill, 2019 has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

For instance, the Finance Act, 2019 stipulates any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 has also clarified that the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our business and operations.

Further, the Government of India has announced the union budget for Fiscal 2022, pursuant to which the Finance Bill, 2021 ("**Finance Bill**"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("**Finance Act**"). As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. In addition, unfavourable 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 and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

45. 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/or 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.

46. 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.

47. 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.

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

Our Company is a company incorporated under the laws of India. A majority of our Directors and officers are residents of India and a substantial portion of our assets and such persons are located in 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 judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, 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, including the United States, 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 directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, 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 the public policy in India.

49. 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.

Unless context required otherwise, the financial information as at and for the years ended March 31, 2021 and March 31, 2019 has been derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 has been derived from the Restated Ind AS Standalone Summary Financial Statements. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and/or financial condition may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

50. Financial information as at and for the years ended March 31, 2021 and March 31, 2019 as derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 as derived from the Restated Ind AS Standalone Summary Financial Statements may not be strictly comparable.

Generally, in ordinary course, consolidated financial information and standalone financial information are not strictly comparable. In respect of our Restated Ind AS Consolidated Summary Financial Statements, our subsidiary had negligible operations in Fiscal 2019 and was disposed off during Fiscal 2019 itself, whereas in Fiscal 2021, an associate and Joint Venture were each acquired towards the end of the year whereby share of profits / losses have been accounted under equity method instead of a line by line consolidation in accordance with the applicable accounting standards. As a result, up to the line item for profit before tax, the standalone financial and consolidated financial results are materially same. Accordingly, while we have included a comparison of consolidated financial for Fiscal 2019 (proforma), standalone financial information for Fiscal 2020 and consolidated financial information for Fiscal 2021 in this Draft Red Herring Prospectus, prospective investors should carefully review the information contained in the Restated Ind AS Consolidated Summary Financial Statements and the Restated Ind AS Standalone Summary Financial Statements, and consult their own professional advisers for an understanding of the differences between the preparation of consolidated and standalone financial Information.

Risks Relating to the Equity Shares and this Offer

51. 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:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- 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.

52. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for Offer Price***" on page 101 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

53. 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.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our business and operations.

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. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act does not require dividend distribution tax 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. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, results of operations, cash flows and/or financial condition.

55. 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.

56. 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.

57. 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.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. 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. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restriction on Foreign Ownership of Indian Securities***" on page 492.

58. 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 required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date, but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and/or financial condition or otherwise at any stage after the submission of their Bids.

59. 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.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

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

SECTION III - INTRODUCTION

THE OFFER

The following table summarises details of the Offer:

Offer(1)	Up to [●] Equity Shares aggregating up to ₹ 8,315.99 million
Of which	
Fresh Issue	Up to [●] Equity Shares aggregating to ₹ 3,315.99 million
Offer for Sale(2)	Up to [●] Equity Shares aggregating up to ₹ 5,000 million
The Offer consists of:	
Employees Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
The Net Offer consists of:	
A. QIB Category(4) (5)	Not more than [●] Equity Shares
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares
Balance available for allocation to QIBs other than the Anchor Investor Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Category (excluding the Anchor Investor Portion))	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Category(4)	Not less than [●] Equity Shares
C. Retail Category(4)	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	[●] Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of the Offer	For details, see "***Objects of the Offer***" on page 84.

(1) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 22, 2021 and amended by way of Board resolution dated September 22, 2021, and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated May 25, 2021 amended by way of Shareholders resolution dated September 23, 2021.

(2) Each of the Selling Shareholders (severally and not jointly) has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Each of the Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:

Selling Shareholder	Aggregate value of Equity Shares being offered (in ₹ million)	Date of board resolution	Date of consent letter
Basil	1,419.25	September 22, 2021	September 22, 2021
Arabelle	901.89	June 25, 2021	September 20, 2021
Bondway	2,597.70	June 25, 2021	September 20, 2021
Stevey	0.41	June 25, 2021	September 20, 2021
CX AIF	80.75	September 2, 2021	September 22, 2021

*(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000.00, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.00. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000.00), shall be added to the Net Offer. Our Company and the Selling Shareholders in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see "**Offer Structure**" on page 472.*

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, the Equity Shares will be Allotted in the following order, (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) next, the Offered Shares will be Allotted, in the

*proportion to the number of Equity Shares offered by each Selling Shareholder in a pro-rata manner; and (iii) once Equity Shares have been Allotted as per (i) and (ii), such number of Equity Shares will be Allotted by our Company that the balance 10% of the Fresh Issue portion is also subscribed. For details, see "**Terms of the Offer**" on page 467.*

*(5) Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, which shall be a price determined by our Company and the Selling Shareholders in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Category. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" on page 475.*

Notes:

- Allocation to all categories, other than Anchor Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For details, see "***Offer Procedure***" on page 475.

- For details, including grounds for rejection of Bids, refer to "***Offer Structure***" and "***Offer Procedure***" on page 472 and 475, respectively. For details of the terms of the Offer, see "***Terms of the Offer***" on page 467.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 194 and 417, respectively.

Further, please see "***Risk Factors – Financial information as at and for the years ended March 31, 2021 and March 31, 2019 as derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 as derived from the Restated Ind AS Standalone Summary Financial Statements may not be strictly comparable***" on page 51.

The following tables set forth the summary financial information derived from the Restated Financial Information of our Company:

Restated Summary Balance Sheet Data

(₹ in millions, except for share data and if otherwise stated)

Particulars	**As at March 31, 2021 (Consolidated)**	**As at March 31, 2020 (Standalone)**	**As at March 31, 2019 (Proforma) (Consolidated)**
Assets			
Non-current assets			
Property, plant & equipment	376.04	429.08	374.33
Capital work-in-progress	4.59	-	74.10
Right of use assets	363.09	340.77	187.17
Other intangible assets	4.46	6.70	3.19
Intangible assets under development	6.74	5.08	3.26
Financial assets			
i) Investments	366.98	-	-
ii) Loans	234.55	-	-
iii) Other financial assets	71.99	69.55	26.93
Deferred tax assets (net)	61.88	55.14	49.48
Income tax assets (net)	154.32	152.81	76.68
Other non-current assets	1.92	1.97	2.14
Total non-current assets	**1,646.56**	**1,061.10**	**797.28**
Current assets			
Inventories	56.63	47.75	47.32
Financial assets			
i) Investments	298.52	-	18.53
ii) Trade receivables	451.51	360.48	399.33
iii) Cash and cash equivalents	149.61	144.12	176.60
iv) Bank balances other than Cash and cash equivalents	28.44	31.61	25.37
v) Other financial assets	174.10	146.74	65.67
Other current assets	46.39	23.70	17.25
Total current assets	**1,205.20**	**754.40**	**750.07**
Total assets	**2,851.76**	**1,815.50**	**1,547.35**
Equity and liabilities			
Equity			
i) Equity share capital	6.01	5.87	5.87
ii) Instruments in the nature of equity	352.30	352.30	352.30
iii) Other equity	1,336.05	521.83	521.53
Total Equity	**1,694.36**	**880.00**	**879.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease Liabilities	376.54	354.49	194.26
ii) Other Financial liabilities	0.50	0.50	0.50

(₹ in millions, except for share data and if otherwise stated)

Particulars	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Standalone)	As at March 31, 2019 (Proforma) (Consolidated)
Provisions	32.85	24.83	20.80
Total non-current liabilities	**409.89**	**379.82**	**215.56**
Current liabilities			
Financial Liabilities			
i) Borrowings	243.22	166.91	48.84
ii) Lease Liabilities	57.48	37.84	30.33
iii) Trade payables	123.27	87.43	121.65
iv) Other financial liabilities	73.58	93.64	130.73
Other current liabilities	236.64	158.57	110.07
Provisions	13.32	11.29	10.47
Total current liabilities	**747.51**	**555.68**	**452.09**
Total liabilities	**1,157.40**	**935.50**	**667.65**
Total equity and liabilities	**2,851.76**	**1,815.50**	**1,547.35**

Restated Summary Profit and Loss Data

(₹ in millions, except for share data and if otherwise stated)

Particulars	Year ended March 31, 2021 (Consolidated)	Year ended March 31, 2020 (Standalone)	Year ended March 31, 2019 (Proforma) (Consolidated)
Income			
(I) Revenue from operations	1,958.14	1,512.74	2,184.44
(II) Other income	385.69	24.07	55.22
(III) Total income (I + II)	**2,343.83**	**1,536.81**	**2,239.66**
(IV) Expenses			
Cost of material consumed	139.52	132.85	143.34
Employee benefits expense	491.71	543.26	460.63
Finance costs	48.05	50.94	128.06
Depreciation and amortization expense	149.45	158.04	135.70
Other expenses	659.76	642.75	698.51
Total expenses (IV)	**1,488.49**	**1,527.84**	**1,566.24**
(V) Restated profit before tax, share of profit from joint venture and associate (III - IV)	**855.34**	**8.97**	**673.42**
Share of (loss) from joint venture and associate (net of tax)	(3.22)	-	-
(VI) Profit before tax	**852.12**	**8.97**	**673.42**
(VII) Tax expense			
(1) Current tax	228.80	15.30	231.00
(2) Deferred tax	(6.35)	(5.90)	0.85
Total tax expense (VII)	**222.45**	**9.40**	**231.85**
(VIII) Restated profit for the year (VI - VII)	**629.67**	**(0.43)**	**441.57**
(IX) 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	(1.55)	0.97	(1.20)
Less: Income tax effect on above	0.39	(0.25)	0.35
Restated total other comprehensive income / (loss) for the year, net of tax before share of profit from joint venture and associate	**(1.16)**	**0.72**	**(0.85)**
Add: share of other comprehensive income from joint venture and associate (net of tax)	(0.01)	-	-
Restated total other comprehensive income / (loss) for the year	**(1.17)**	**0.72**	**(0.85)**
(X) Restated total comprehensive income for the year, net of tax (VII +VIII)	**628.50**	**0.29**	**440.72**
Restated Earnings per equity share			
Computed on the basis of restated profit for the year (In Rs.)			
- Basic	15.39	(0.01)	12.17
- Diluted	15.38	(0.01)	12.17

Restated Summary Cash Flow Data

(₹ in millions, except for share data and if otherwise stated)

Particulars	Year ended March 31, 2021 (Consolidated)	Year ended March 31, 2020 (Standalone)	Year ended March 31, 2019 (Proforma) (Consolidated)
Cash flow from operating activities			
Restated profit before tax	**852.12**	**8.97**	**673.42**
Adjustment to reconcile restated profit before tax to net cash flows			
Depreciation and amortization expense	149.45	158.04	135.70
Employee stock option cost	5.94	-	-
Finance cost	48.05	50.94	128.06
Net interest income	(5.73)	(4.76)	(3.14)
Net gain on sale of mutual fund	(9.31)	(0.23)	(7.05)
Loss on sale of property, plant and equipment	0.01	0.04	-
Liabilities no longer required written back	(15.24)	(7.58)	(35.53)
Provision for doubtful debts	2.71	2.11	2.78
Unrealized foreign exchange loss/(gain)	7.56	(1.99)	7.17
Net gain on sale of non current investment	-	-	(0.91)
Loss on investment in joint venture and associate	3.22	-	-
Operating profit before working capital changes	**1,038.78**	**205.54**	**900.50**
Working capital adjustments			
(Increase)/decrease in trade receivables	(95.65)	47.17	38.46
(Increase)/decrease in inventories	(8.87)	(0.43)	2.46
(Increase) in financial assets	(29.31)	(109.52)	(52.48)
(Increase)/decrease other assets	(22.64)	(6.28)	153.64
Increase/(decrease) in trade payables	36.92	(33.66)	78.21
(Decrease) / Increase in other financial liabilities	(9.18)	27.18	3.56
Increase/(decrease) in other current liabilities	78.06	46.85	(82.13)
Increase in provisions	8.48	5.84	7.62
Cash generated from operations	**996.59**	**182.69**	**1,049.84**
Direct taxes paid	(230.31)	(91.42)	(230.30)
Net cash flow generated from operating activities (A)	**766.28**	**91.27**	**819.54**
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(39.53)	(90.64)	(101.14)
Proceeds from sale of property, plant and equipment	0.05	0.09	*
Interest received	4.56	5.01	3.17
(Investment) in fixed deposits	(2.76)	(23.49)	(11.53)
Proceeds from redemption of fixed deposits	4.58	-	-
(Investment in) mutual funds	(872.73)	-	(499.50)
Proceeds from sale of mutual funds	583.52	18.75	514.11
Loan to associate	(233.30)	-	-
Investment in equity shares of joint venture	(3.50)	-	-
Investment in equity shares of associate	(366.70)	-	-
Sale of investment in subsidiary	-	-	2.34
Net cash flows (used in) investing activities (B)	**(925.81)**	**(90.28)**	**(92.55)**
Net cash flow from financing activities			
Repayment of long-term borrowing	-	(54.15)	(100.37)
Finance cost paid	(7.62)	(9.79)	(24.29)
Proceeds from short-term borrowing (net)	76.31	110.31	50.00
Repayment of Compulsorily Convertible Cumulative Preference Shares (CCCPS) Class 'B'	-	-	(168.40)
Dividend paid on Compulsorily Convertible Preference Shares (CCCPS) Class 'B' (Including DDT)	-	-	(312.66)
Payment towards lease liability	(77.95)	(80.84)	(58.33)
Proceeds from issue of shares (including securities premium)	179.93	-	-

(₹ in millions, except for share data and if otherwise stated)

Particulars	**Year ended March 31, 2021 (Consolidated)**	**Year ended March 31, 2020 (Standalone)**	**Year ended March 31, 2019 (Proforma) (Consolidated)**
Net Cash flow (used in)/generated from financing activities (C)	**170.67**	**(34.47)**	**(614.05)**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**11.14**	**(33.48)**	**112.94**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.65)	1.00	(2.66)
Cash and cash equivalents at the beginning of the year	144.12	176.60	66.32
Cash and cash equivalents at the end of the year	**149.61**	**144.12**	**176.60**
Components of cash and cash equivalents			
Cash on hand	1.16	1.05	2.93
Balances with banks:			
- On current accounts and cash credit accounts	148.45	143.07	173.67
Total cash and cash equivalents	**149.61**	**144.12**	**176.60**

* *Figure nullified in conversion of rupees in million*

GENERAL INFORMATION

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 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, Ahmedabad ("**RoC**").

For further details and details of changes in the registered office of our Company, see "***History and Certain Corporate Matters***" on page 166.

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

6, Magnet Corporate Park
100 Feet Thaltej Hebatpur Road, Near Sola Bridge
Off S G Highway, Thaltej, Ahmedabad 380 054
Gujarat, India

Address of the RoC

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
Mr. Ajay Tandon	Managing Director	02210072	F-1002, The Palm Springs, Sector 54, Opp. Ibis Hotel, Gurgaon 122 001 Haryana, India
Mr. Nitin Jagannath Deshmukh	Independent Director, Chairman	00060743	201, Ekta Heritage, 15th Road Khar, Near Toyota Showroom, Khar (West), Mumbai 400 052, Maharashtra, India
Mr. Apurva Bhupendra Shah	Non-executive Director	00378260	Flat – 40501, 381 Nakhlat Jumeirah Premises Number 381092275 Dubai 48800 United Arab Emirates
Dr. Kiran Vithaldas Marthak	Non-executive Director	00298288	603, Sejal Apartments, New Link Road, New Laxmi Industrial Estate, 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

Name	Designation	DIN	Address
Mr. Vivek Chhachhi	Non-executive Nominee Director	00496620	409, Magnolias DLF Phase – 5, Sector 42, Gurgaon 122 009 Haryana, India
Ms. Aparajita Jethy Ahuja	Non-executive Nominee Director	08298911	3031, Sector A, Pocket B and C, Vasant Kunj, New Delhi 110 070 India
Mr. Manu Sahni	Non-executive Nominee Director	03578144	B-82, Raheja Brookhaven BLD, Jogeshwari East, Mumbai 400 060 Maharashtra, India
Dr. Kavita Singh	Independent Director	06784250	E-864, Saraswati Vihar, Delhi 110 034, India
Ms. Jeanne Taylor Hecht	Independent Director	09209900	5960, Old NC 86, Chapel Hill, North Carolina, NC, Samao, United States of America
Mr. Rakesh Bhartia	Independent Director	00877865	S-5, 1st Floor, Panchsheel Park New Delhi 110 017, lndia

For further details of our Directors, see "***Our Management***" on page 172.

Filing of this Draft Red Herring Prospectus

This Draft Red Herring Prospectus has been 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 (East)
Mumbai 400 051
Maharashtra, India

A copy of this Draft Red Herring Prospectus dated September 27, 2021 has been submitted to SEBI on cfddil@sebi.gov.in, in accordance with SEBI circular dated March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing –CFD*"; and will be filed with SEBI electronically on the platform provided by SEBI at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 would be filed with the RoC at its office.

Company Secretary and Compliance Officer

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

Mr. Nirmal Atmaram Bhatia
6, Magnet Corporate Park
100 Feet Thaltej Hebatpur Road, Near Sola Bridge
Off S G Highway, Thaltej
Ahmedabad 380 054
Gujarat, India
Tel: +91 79 6777 3000 **Extn.**: 2220
E-mail: investor.relation@veedacr.com

Investor Grievances

Investors may contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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, Investors may also write to the BRLMs.

All offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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 Retail Individual Investors 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(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries 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.

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.

Book Running Lead Managers

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade,
Mumbai 400 005
Maharashtra, India
Telephone: +91 22 2217 8300
E-mail: veeda.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance E-mail:
investor.relations@sbicaps.com
Contact Person: Mr. Sambit Rath/ Mr. Karan Savardekar
SEBI Registration No.: INM000003531

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: veeda.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance E-mail:
customercare@icicisecurities.com
Contact Person: Mr. Akhil Mohod
SEBI Registration Number: INM000011179

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030/ +91 22 6630 3262
E-mail: veeda.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606, 6th Floor
Plot No. C-70, G-Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6704 8000
E-mail: mb.vcrl@systematixgroup.in
Website: www.systematixgroup.in
Investor Grievance E-mail:
investor@systematixgroup.in
Contact Person: Amit Kumar
SEBI Registration No.: INM000004224

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.	Capital structuring, 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	SBICAP, I-Sec, JM Financial, Systematix	SBICAP

Sr. No.	Activity	Responsibility	Co-ordination
2.	Drafting and approval of all statutory advertisement	SBICAP, I-Sec, JM Financial, Systematix	SBICAP
3.	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	SBICAP, I-Sec, JM Financial, Systematix	JM Financial
4.	Appointment of intermediaries – Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	SBICAP, I-Sec, JM Financial, Systematix	I-Sec
5.	Preparation of road show presentation and frequently asked questions	SBICAP, I-Sec, JM Financial, Systematix	I-Sec
6.	International institutional marketing of the Issue, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	SBICAP, I-Sec, JM Financial, Systematix	JM Financial
7.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	SBICAP, I-Sec, JM Financial, Systematix	SBICAP
8.	Non - institutional and retail marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; • Finalising centers for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalising collection centers	SBICAP, I-Sec, JM Financial, Systematix	I-Sec
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit (if any), anchor coordination, anchor CAN and intimation of anchor allocation	SBICAP, I-Sec, JM Financial, Systematix	JM Financial
10.	Managing the book and finalization of pricing in consultation with the Company	SBICAP, I-Sec, JM Financial, Systematix	SBICAP
11.	Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, 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-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue, if any.	SBICAP, I-Sec, JM Financial, Systematix	I-Sec

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

Legal Counsel to the Book Running Lead Managers as to Indian Law

Indus Law
#1502B, 15th Floor, Tower –1C
"One World Centre", Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 4920 7200

Legal Counsel to Basil Private Limited and CX Alternative Investment Fund

Quillon Partners
902, Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013
Tel: +91 22 6111 1900

Registrar to the Offer

Link Intime India Private Limited
C-101, 247 Park, 1st Floor
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200
Email: veeda.ipo@linkintime.co.in
Investor grievance email: veeda.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Bankers to our Company

Axis Bank Limited

210, A Wing, Mittal Tower
Opposite Vidhan Bhawan
Nariman Point
Mumbai 400 021
Maharashtra, India
Website: www.axisbank.com
Contact Person: Mr. Santosh Bajpai
Tel: +91 91600 68880

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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 RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43.

Syndicate SCSB 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 the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI 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

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

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 https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Statutory Auditors of our Company

S R B C & CO LLP
21st Floor, B Wing, Privilon
Ambli BRT Road, Behind ISKCON Temple
Off SG Highway, Ahmedabad 380 059
Gujarat, India
Tel: (+91 79) 6608 3900
E-mail: srbc.co@srb.in
Firm Registration Number: 324982E/E300003
Peer Review Number: 012054

Changes in Auditors

Except as disclosed above, there has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
S R B C & CO LLP 21st Floor, B Wing, Privilon Ambli BRT Road, Behind ISKCON Temple Off SG Highway, Ahmedabad 380 059 Gujarat, India **Tel:** (+91 79) 6608 3900 **E-mail:** srbc.co@srb.in **Firm Registration Number:** 324982E/E300003 **Peer Review Number:** 012054	February 15, 2019	Appointed as Statutory Auditor, in lieu of casual vacancy caused by the resignation of Pradip R Shah & Co.
Pradip R Shah & Co. 203, 2nd Floor, Aakanksha, Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad 380 009 Gujarat, India **Tel:** (+91 79) 2646 6575 **E-mail:** pradip@pradiprshah.com **Firm Registration Number:** 108048W **Peer Review Number:** PU0100178004	January 21, 2019	Resignation pursuant to change in shareholding of the Company and to align its auditors in order to streamline the audit process

Experts

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

Our Company has received written consent dated September 27, 2021, from S R B C & CO LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 22, 2021 on our Restated Ind AS Standalone Summary Financial Statements; (ii) examination report, dated September 22, 2021 on our Restated Ind AS Consolidated Summary Financial Statements; and (ii) their report dated September 27, 2021, 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.

Our Company has also received written consent dated September 27, 2021 from Surana Maloo & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an “expert” in terms of the Companies

Act, 2013, in relation to their certificate dated September 27, 2021 on the Statement of Special Tax Benefits available to Bioneeds and its shareholders, included in 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 the SEBI ICDR Regulations. For further details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Offer***" on page 84.

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.

Trustees

As the Offer is of Equity Shares, the appointment of 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 and the Selling Shareholders, in consultation with the BRLMs and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●], a Gujarati 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 and Selling Shareholders, in consultation with the BRLMs after the Bid/ Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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 and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) 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 and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on page 475 and 472, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Details of price discovery and allocation

For details on price discovery and allocation, see "***Offer Procedure***" on page 475.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and Selling Shareholders will 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 BRLM 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 filled in before filing of the Prospectus with the RoC.

(in ₹ million)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) 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 with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

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 in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of 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 (having face value of ₹ 2 each)	364,406,800	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**#		
	46,293,720 Equity Shares (having face value of ₹ 2 each)	92,587,440	-
C)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,315.99 million (2)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 5,000 million (3)	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] Equity Shares(4) aggregating up to ₹ [●] million	[●]	[●]
	Net Offer of up to [●] Equity Shares	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**##		
	[●] Equity Shares (having face value of ₹ 2 each)	[●]*^	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)	1,728.72	
	After the Offer (in ₹ million)	[●]	

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

*# Our Company has entered into an Investment Agreement with Bioneeds and its shareholders pursuant to the terms of, prior to the filing of the Red Herring Prospectus with the RoC, up to 3,166,260 Equity Shares are proposed to be allotted to our Director, Dr. S.N. Vinaya Babu, as consideration for transfer of 25.00% of the total share capital of Bioneeds from Dr. S.N. Vinaya Babu to our Company ("**Share Swap**"). 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 168.*

^ Our Company, may consider a further issue of Equity Shares aggregating up to ₹ 1,500 million, at its discretion through a private placement to one or more persons prior to filing of the Red Herring Prospectus with RoC, at a price as the Board may determine in accordance with the Companies Act, the SEBI Regulations and other applicable laws

Subject to finalisation of Basis of Allotment.

*(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 166.*

(2) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 22, 2021 and amended by way of Board resolution dated September 22, 2021, and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated May 25, 2021 amended by way of Shareholders resolution dated September 23, 2021.

*(3) For details on authorisation of the Selling Shareholders in relation to their respective portion of their Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 57 and 456, respectively.*

(4) Our Company and the Selling Shareholders in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.

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	Reason/ Nature of allotment
April 7, 2004	5,000 equity shares each allotted to Apurva Shah and Binoy Gardi	10,000	10	10	Cash	Subscription to MoA
November 19, 2004	139,500 equity shares each were allotted to Apurva Shah and Binoy	310,000	10	60	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	Reason/ Nature of allotment
	Gardi, and 31,000 equity shares were allotted to Dipchand Gardi					
August 30, 2006	30,000 equity shares allotted to Bondway Investments Inc.	30,000	10	1,125	Cash	Further issue
February 9, 2007	127,307 equity shares allotted to Actis Pharma Research India Limited and 31,827 equity shares allotted to Actis Pharma Research South Asia Limited	159,134	10	3,142	Cash	Further issue
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	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 CCPS to equity shares	39,388	10	-	Cash	Conversion of Class B CCPS into equity shares
March 10, 2021	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, Saurabh Gupta and Oriental Carbon & Chemicals Limited	14,033	10	12,822	Cash	Further issue
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	Cash	Further Issue
June 22, 2021	34,510 equity shares allotted to Sabre	34,510	10	12,822	Cash	Further Issue
June 26, 2021	11,504 equity shares allotted to Sabre	11,504	10	12,822	Cash	Further Issue
June 29, 2021	59,135 equity shares allotted to Bondway, 34,795 equity shares allotted to Arabelle and 16 equity shares allotted to Stevey	93,946	10	-	Cash	Conversion of Class A CCPS into equity shares
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	Bonus issue of 42,435,910 Equity Shares to Shareholders(1)	42,435,910	2	-	-	Bonus issue in the ratio of eleven Equity Shares for every one Equity Share held as on the record date being June 26, 2021

[(1)]Allotment of 22,244,365 Equity Shares to Basil; allotment of 12,036,365 Equity Shares to Bondway; allotment of 2,530,770 Equity Shares to Sabre; allotment of 1,913,725 Equity Shares to Arabelle; allotment of 1,265,660 Equity Shares to CX AIF; allotment of 643,390 Equity Shares to Dinesh Mody Ventures LLP; allotment of 428,945 Equity Shares to QRG Investments and Holdings Limited; allotment of 386,045 Equity Shares to Anushka Singh; allotment of 128,645 Equity Shares each to Ajith Joy and Nikhil Vora; allotment of 107,140 Equity Shares to Madhu Jain; allotment of 85,745 Equity Shares each to Emerge Capital Opportunities Scheme and Ameya Chandravarkar; allotment of 64,295 Equity Shares to Arjun Shanker Bhartia; allotment of 53,570 Equity Shares to Systematix Fincorp India Limited; allotment of 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; allotment of 21,395 Equity Shares to Rachna Mehta; allotment of 10,670 Equity Shares to Kiran Vaidya jointly with Alka Vaidya; and allotment of 880 Equity Shares to Stevey.

(b) History of preference share capital of our Company

The following table sets forth the history of the Preference Share capital of our Company:

Date of allotment/ conversion/ buy-back of Preference Shares	Names of the allottees	Number of Preference Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons for/ Nature of allotment
October 25, 2008	25,509 redeemable cumulative convertible preference shares allotted to Bondway Investments Inc., 20,407 redeemable cumulative convertible preference shares allotted to Actis Pharma Research India Limited and 5,102 redeemable cumulative convertible preference shares allotted to Actis Pharma Research South Asia Limited *	51,018*	3,340	3,340	Cash	Further issue
October 17, 2018	11,630 Class B CCPS bought back by the Company	(11,630)	3,340	12,375	Cash	Buy-back of Class B CCPS
October 27, 2018	19,694 equity shares each allotted on conversion of Class B CCPS to equity shares to Bondway Investments Inc. and Arabelle Financial Services Limited	(39,388)	10	-	-	Conversion of Class B CCPS into equity shares
October 27, 2018	22,175,640 Class A CCPS allotted to Bondway Investments Inc., 13,048,140 Class A CCPS to Arabelle Financial Services Limited and 6,000 Class A CCPS were allotted to Stevey International Corporation	35,229,780	10	-	-	Bonus issue
June 29, 2021	59,135 equity shares allotted to Bondway, 34,795 equity shares allotted to Arabelle and 16 equity shares allotted to Stevey on conversion of 35,229,780 Class A CCPS into equity shares	(35,229,780)	10	-	-	Conversion of Class A CCPS into equity shares

* *Pursuant to a special resolution passed by the preference shareholders of the Company at the extraordinary general meeting held on December 19, 2008, the redeemable cumulative convertible preference shares were reclassified as Class B CCPS.*

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

Details of Equity Shares issued pursuant to bonus issue 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	Reason/ Nature of allotment	Benefits accrued to our Company
June 29, 2021	Existing Shareholders of the Company as on June 26, 2021[(1)]	42,435,910	2	-	-	Bonus issue in the ratio of eleven Equity Shares for every one Equity Share held as on the record date being June 26, 2021	-

[(1)]Allotment of 22,244,365 Equity Shares to Basil; allotment of 12,036,365 Equity Shares to Bondway; allotment of 2,530,770 Equity Shares

to Sabre; allotment of 1,913,725 Equity Shares to Arabelle; allotment of 1,265,660 Equity Shares to CX AIF; allotment of 643,390 Equity Shares to Dinesh Mody Ventures LLP; allotment of 428,945 Equity Shares to QRG Investments and Holdings Limited; allotment of 386,045 Equity Shares to Anushka Singh; allotment of 128,645 Equity Shares each to Ajith Joy and Nikhil Vora; allotment of 107,140 Equity Shares to Madhu Jain; allotment of 85,745 Equity Shares each to Emerge Capital Opportunities Scheme and Ameya Chandravarkar; allotment of 64,295 Equity Shares to Arjun Shanker Bhartia; allotment of 53,570 Equity Shares to Systematix Fincorp India Limited; allotment of 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; allotment of 21,395 Equity Shares to Rachna Mehta; allotment of 10,670 Equity Shares to Kiran Vaidya jointly with Alka Vaidya; and allotment of 880 Equity Shares to Stevey.

(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) Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not made any allotments pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or 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.

<table>
<tr><th>Date of allotment</th><th>Names of the allottees</th><th>No. of Equity Shares</th><th>Face value (₹)</th><th>Issue price (₹)</th><th>Nature of consideration</th><th>Reasons for/ Nature of allotment</th></tr>
<tr><td>May 25, 2021</td><td>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, 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</td><td>30,406</td><td>10</td><td>12,822</td><td>Cash</td><td>Further Issue</td></tr>
<tr><td>June 22, 2021</td><td>34,510 equity shares allotted to Sabre</td><td>34,510</td><td>10</td><td>12,822</td><td>Cash</td><td>Further Issue</td></tr>
<tr><td>June 26, 2021</td><td>11,504 equity shares allotted to Sabre</td><td>11,504</td><td>10</td><td>12,822</td><td>Cash</td><td>Further Issue</td></tr>
<tr><td>June 29, 2021</td><td>59,135 equity shares allotted to Bondway, 34,795 equity shares allotted to Arabelle and 16 equity shares allotted to Stevey</td><td>93,946</td><td>10</td><td>-</td><td>Cash</td><td>Conversion of Class A CCPS into equity shares</td></tr>
<tr><td colspan="7">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.</td></tr>
<tr><td>June 29, 2021</td><td>Bonus issue of 42,435,910 Equity Shares to Shareholders(1)</td><td>42,435,910</td><td>2</td><td>-</td><td>-</td><td>Bonus issue in the ratio of eleven Equity Shares for every one Equity Share held as on the record date being June 26, 2021</td></tr>
</table>

(1) Allotment of 22,244,365 Equity Shares to Basil; allotment of 12,036,365 Equity Shares to Bondway; allotment of 2,530,770 Equity Shares to Sabre; allotment of 1,913,725 Equity Shares to Arabelle; allotment of 1,265,660 Equity Shares to CX AIF; allotment of 643,390 Equity Shares to Dinesh Mody Ventures LLP; allotment of 428,945 Equity Shares to QRG Investments and Holdings Limited; allotment of 386,045 Equity Shares to Anushka Singh; allotment of 128,645 Equity Shares each to Ajith Joy and Nikhil Vora; allotment of 107,140 Equity Shares to Madhu Jain; allotment of 85,745 Equity Shares each to Emerge Capital Opportunities Scheme and Ameya Chandravarkar; allotment of 64,295 Equity Shares to Arjun Shanker Bhartia; allotment of 53,570 Equity Shares to Systematix Fincorp India Limited; allotment of 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;

allotment of 21,395 Equity Shares to Rachna Mehta; allotment of 10,670 Equity Shares to Kiran Vaidya jointly with Alka Vaidya; and allotment of 880 Equity Shares to Stevey.

None of the Equity Shares issued in the last year have been issued to members of our Promoter Group. Further, no benefits have accrued to our Company out of the Equity Shares so issued.

(g) Issue of Equity Shares under employee stock option schemes

Our Company has not issued any Equity Shares pursuant to the exercise of options which have been granted pursuant to the ESOP 2019. For further details in relation to the ESOP 2019 of our Company, see "- ***Employee Stock Option Plan***" below.

2. History of the Equity Share Capital held by our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter, Basil holds 24,266,580 Equity Shares constituting 52.42% 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 acquisition/ 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	Secondary purchase	406,194	Cash	10	10,644.39	52.65%	[●]
April 15, 2021	Transferred to CX AIF	(1,751)	Cash	10	10,644.39	(0.23%)	[●]
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							
June 29, 2021	Bonus Issue	22,244,365	-	2	2	52.42%	[●]
Total		24,266,580				52.42%	[●]

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

(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	Percentage of issued Equity Share capital (%)
Promoter			
A	Basil	24,266,580	52.42
Members of the Promoter Group			
B	Celery Private Limited	Nil	-
Total (A+B)		24,266,580	52.42

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

Pursuant to Regulations 14 and 16 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 (assuming full conversion of vested options, if any, under the ESOP Schemes), shall be locked in for a period of eighteen months as minimum Promoter's contribution from the date of Allotment and the shareholding of our Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

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

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up*	Nature of transaction	Face Value per Equity Share (₹)	Offer/Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Basil	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** All Equity Shares allotted to our Promoter were fully paid-up at the time of allotment.*

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

(i) The Equity Shares offered for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

(ii) The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

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

(v) All the Equity Shares held by our Promoter are in dematerialised form.

3. ***Other Lock-in requirements***

(i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoter and locked in for eighteen months as specified above, and pursuant to Regulation 17 of the SEBI ICDR Regulations the entire pre-Offer Equity Share capital of our Company, other than the Equity Shares which are successfully transferred as part of the Offer for Sale and any unsubscribed portion of the Offer for Sale by the Selling Shareholders, will be locked-in for a period of six months from the date of Allotment. Further, Equity Shares allotted to our employees (whether currently employed or not) under the ESOP Plan 2019 will also be exempted from lock-in pursuant to Regulation 17 of the SEBI ICDR Regulations.

(ii) Our Promoter have agreed not to 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 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.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(iv) Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

4. **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	24,266,580	-	-	24,266,580	24,266,580	24,266,580	-	24,266,580	52.42	-	52.42	-	-	-	-	24,266,580
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	24	22,027,140	-	-	22,027,140	22,027,140	22,027,140	-	22,027,140	47.58	-	47.58	-	-	-	-	24,266,580
(1)	Shares underlying Custodian/ Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	25	46,293,720	-	-	46,293,720	46,293,720	46,293,720	-	46,293,720	100.00	-	100.00	-	-	-	-	46,293,720

5. ***Shareholding of Directors and Key Managerial Personnel in our Company***

None of our Directors or Key Managerial Personnel hold any Equity Shares in our Company. However, our Company has entered into an Investment Agreement with Bioneeds and its shareholders pursuant to the terms of which our Company may, until December 31, 2023, acquire an additional 25.00% of the total share capital of Bioneeds. Accordingly, our Company will undertake the Share Swap prior to the filing of the Red Herring Prospectus with the RoC. 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 168.

6. As on the date of this Draft Red Herring Prospectus, our Company has 25 Shareholders.

7. ***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 held	Percentage of Equity Share capital (%)
1.	Basil	24,266,580	52.42
2.	Bondway	13,130,580	28.36
3.	Sabre	2,760,840	5.96
4.	Arabelle	2,087,700	4.51
5.	CX AIF	1,380,720	2.98
6.	Dinesh Mody Ventures LLP	701,880	1.52
7.	QRG Investments and Holdings Limited	467,940	1.01
	Total	44,796,240	96.77

(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 held	Percentage of Equity Share capital (%)
1.	Basil	24,266,580	52.42
2.	Bondway	13,130,580	28.36
3.	Sabre	2,760,840	5.96
4.	Arabelle	2,087,700	4.51
5.	CX AIF	1,380,720	2.98
6.	QRG Investments and Holdings Limited	467,940	1.01
7.	Dinesh Mody Ventures LLP	701,880	1.52
	Total	**44,796,240**	**96.77**

(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 held	Percentage of Equity Share capital (%)
1.	Basil	406,194	69.18
2.	Bondway	159,708	27.20
3.	CX AIF	21,261	3.62
	Total	**587,163**	**100.00**

(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 held	Percentage of Equity Share capital (%)
1.	Basil	406,194	69.18
2.	Bondway	159,708	27.20

S. No.	Name of Shareholder	Number of equity shares held	Percentage of Equity Share capital (%)
3.	CX AIF	21,261	3.62
	Total	**587,163**	**100.00**

8. ***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 which became effective from May 20, 2019 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.

ESOP 2019 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with the circular bearing reference number CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by SEBI.

Details of ESOP Scheme:

<table>
<tr><th>Particulars</th><th colspan="4">Details</th></tr>
<tr><td rowspan="3">Options granted</td><td>Fiscal 2019</td><td>Fiscal 2020</td><td>Fiscal 2021</td><td>For the period from April 1, 2021 till the date of this Draft Red Herring Prospectus</td></tr>
<tr><td>NA</td><td>854,640</td><td>408,720</td><td>795,600</td></tr>
<tr><td colspan="4">Cumulative options granted as on the date of this Draft Red Herring Prospectus: 20,58,960</td></tr>
<tr><td>Number of employees to whom options were granted</td><td>NA</td><td>62</td><td>1</td><td>97</td></tr>
<tr><td>Options vested</td><td>NA</td><td>335,820</td><td>204,360</td><td>-</td></tr>
<tr><td rowspan="2">Options exercised</td><td>NA</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="4">Cumulative options exercised as on the date of this Draft Red Herring Prospectus: -</td></tr>
<tr><td>Options forfeited/ lapsed/ cancelled</td><td>NA</td><td>48,720</td><td>39,840</td><td>70,560</td></tr>
<tr><td>Options outstanding (including vested and unvested options)</td><td>NA</td><td>805,920</td><td>368,880</td><td>725,040</td></tr>
<tr><td>Exercise price of options - weighted average exercise price per option (in ₹)</td><td>NA</td><td>177.40</td><td>177.40</td><td>213.70</td></tr>
<tr><td>Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)</td><td>NA</td><td>335,820</td><td>204,360</td><td>-</td></tr>
<tr><td>Variation in terms of options</td><td colspan="4">There has been variation in terms of vesting schedule of few employees as per their letter of grant which was not prejudicial to their interest.</td></tr>
<tr><td>Money realised by exercise of options (in ₹ million)</td><td>NA</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total number of options in force (excluding options not granted)</td><td>NA</td><td>805,920</td><td>368,880</td><td>725,040</td></tr>
<tr><td>Employee wise details of options granted to</td><td colspan="4"></td></tr>
<tr><td>(i) Key Managerial Personnel</td><td colspan="4"><table>
<tr><th>Sr. No.</th><th>Name of Employee</th><th>Round</th><th>No. of Options Granted</th></tr>
<tr><td>1</td><td>Ajay Tandon</td><td>3,4</td><td>525,840</td></tr>
<tr><td>2</td><td>Dr. Kiran Marthak</td><td>4</td><td>23,520</td></tr>
<tr><td>3</td><td>Nirmal Bhatia</td><td>1,4</td><td>244,320</td></tr>
</table></td></tr>
<tr><td rowspan="5">(ii) 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</td><td colspan="4">For Fiscal 2019: NA</td></tr>
<tr><td colspan="2">Name of employee</td><td colspan="2">Total number of options granted in Fiscal 2020</td></tr>
<tr><td colspan="2">Venu Madhav</td><td colspan="2">197,280</td></tr>
<tr><td colspan="4"></td></tr>
<tr><td colspan="4">For Fiscal 2021: Nil</td></tr>
</table>

<table>
<tr><th>Particulars</th><th colspan="4">Details</th></tr>
<tr><td></td><td colspan="2">Name of employee</td><td colspan="2">For the period from April 1, 2021 till the date of this Draft Red Herring Prospectus</td></tr>
<tr><td></td><td colspan="2">Sumit Arora</td><td colspan="2">46,800</td></tr>
<tr><td>(iii) 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</td><td colspan="4">For Fiscal Year 2019: NA

For Fiscal Year 2020: Nil

For Fiscal Year 2021: Nil

For the period from April 1, 2021 till the date of this Draft Red Herring Prospectus: Nil</td></tr>
<tr><td rowspan="2">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 ₹)</td><td>Fiscal 2019</td><td>Fiscal 2020</td><td>Fiscal 2021</td><td>For the period from April 1, 2021 till the date of this Draft Red Herring Prospectus</td></tr>
<tr><td>NA</td><td colspan="3">No option exercised, hence not applicable</td></tr>
<tr><td>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</td><td colspan="4">NA – fair valuation done as per Black Scholes - hence not applicable</td></tr>
<tr><td rowspan="2">Description of the pricing formula and the method and significant 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</td><td colspan="4">Black Scholes valuation model</td></tr>
<tr><td>Fiscal 2019</td><td>Fiscal 2020</td><td>Fiscal 2021</td><td>For the period from April 1, 2021 till the date of this Draft Red Herring Prospectus</td></tr>
<tr><td>- Expected life of options (years)</td><td>NA</td><td>6.39</td><td>5.75</td><td>6.50</td></tr>
<tr><td>- Volatility (% p.a.)</td><td>NA</td><td>16.92</td><td>17.22</td><td>21.14</td></tr>
<tr><td>- Risk Free Rate of Return (%)</td><td>NA</td><td>6.45</td><td>7.33</td><td>6.32</td></tr>
<tr><td>- Dividend Yield (% p.a.)</td><td>NA</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>- Exercise price per share (₹)</td><td>NA</td><td>177.40</td><td>177.40</td><td>213.70</td></tr>
<tr><td></td><td>Fiscal 2019</td><td>Fiscal 2020</td><td>Fiscal 2021</td><td>For the period from April 1, 2021 till the date of this Draft Red Herring Prospectus</td></tr>
<tr><td>The weighted average share price on the date of grant (₹)</td><td>NA</td><td>83.57 - 86.45</td><td>184.47</td><td>211.32</td></tr>
<tr><td rowspan="2">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</td><td>Fiscal 2019</td><td>Fiscal 2020</td><td>Fiscal 2021</td><td>For the period from April 1, 2021 till the date of this Draft Red Herring Prospectus</td></tr>
<tr><td colspan="4">NA – as per Ind AS only</td></tr>
<tr><td>Intention of the Key Managerial Personnel 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</td><td colspan="4">NA - None of the Key Managerial Personnel or whole-time directors have expressed their intention to sell their shares within three months after the listing of Equity Shares pursuant to the Offer.</td></tr>
</table>

Particulars	Details
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 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	NA – No, Director, senior management personnel or employee has expressed their intention to sell Equity Shares arising out of the ESOP 2014 amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) within three months after the listing of Equity Shares pursuant to the Offer.

9. Except as disclosed in this Draft Red Herring Prospectus, neither 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.

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

11. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of Equity Shares being offered through this Offer.

12. 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.

13. Except for 58,440 Equity Shares held by Systematix Fincorp India Limited, as wholly-owned subsidiary of Systematix, the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

14. Except for the options granted pursuant to the ESOP 2019, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus. However, our Company has entered into an Investment Agreement with Bioneeds and its shareholders pursuant to the terms of which our Company may, until December 31, 2023, acquire an additional 25.00% of the total share capital of Bioneeds. Accordingly, our Company will undertake the Share Swap prior to the filing of the Red Herring Prospectus with the RoC. 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 168.

15. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, members of our Promoter Group and the Promoter shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or discount or commission or allowance or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

16. Except for issuance of Equity Shares pursuant to (i) exercise of options granted under the ESOP 2019; (ii) the Private Placement, if any; and (iii) Shares Swap with Bioneeds, there will be no further issue of Equity Shares 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.

17. Except for issuance of Equity Shares on exercise of options vested pursuant to the ESOP 2019, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further

public issue of Equity Shares.

18. Up to [●] Equity Shares aggregating up to ₹ [●] million (which shall not exceed 5.00% of the post-Offer equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 up to ₹ 500,000.

19. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

20. The BRLMs and any person related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the BRLMs.

21. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 3,315.99 million by our Company and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 5,000 million by the Selling Shareholders.

The Offer for Sale

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

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Repayment/prepayment of certain indebtedness (including accrued interest) availed by our Subsidiary, Bioneeds;
2. Funding capital expenditure requirements of our Company;
3. Investment in our Subsidiary, Bioneeds for financing capital expenditure requirements;
4. Funding further acquisition of equity shares of Bioneeds;
5. Investment in our Joint Venture, Ingenuity BioSciences Private Limited through acquisition of equity shares;
6. Funding working capital requirements of our Company; and
7. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake the activities for which the funds are being raised in the Fresh Issue and the main objects and the objects incidental and ancillary to the main objects of our Subsidiary's Memorandum of Association enable our Subsidiary to undertake the activities for which the funds are being raised in the Fresh Issue.

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarised in the table below:

S. No.	Particulars	Amount
(a)	Gross proceeds of the Fresh Issue	Up to ₹ 3,315.99 million
(b)	Less: Offer Expenses (only those apportioned to our Company)*	₹ [●] million **
(c)	Net Proceeds	₹ [●] million **

*See "***- Offer Related Expenses***" below.*
**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

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

Particulars	Amount (₹ in million)
Repayment/prepayment of certain indebtedness (including accrued interest) availed by our Subsidiary, Bioneeds	287.05
Funding capital expenditure requirements of our Company	330.00
Investment in Subsidiary for financing capital expenditure requirements	450.00
Funding further acquisition of equity shares of Bioneeds	750.00
Funding acquisition of equity shares of Ingenuity BioSciences Private Limited	170.00
Funding working capital requirements of our Company	500.00

Particulars	Amount (₹ in million)
General corporate purposes[(1)]	[●]
Total Net Proceeds	**[●]**

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds from the Fresh Issue.

Proposed schedule of Implementation and Utilisation 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 set forth in the table below.

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2022	Amount to be deployed from the Net Proceeds in Fiscal 2023
1.	Repayment/prepayment of certain indebtedness (including accrued interest) availed by our Subsidiary	287.05	287.05	-
2.	Funding capital expenditure requirements of our Company	330.00	330.00	-
3.	Investment in Subsidiary for financing capital expenditure requirements	450.00	450.00	-
4.	Funding further acquisition of equity shares of Bioneeds	750.00	750.00	-
5.	Funding acquisition of equity shares of Ingenuity BioSciences Private Limited	170.00	170.00	-
6.	Funding working capital requirements of our Company	500.00	250.00	250.00
7.	General corporate purposes*	[●]	[●]	[●]
	Total Net Proceeds	**[●]**	**[●]**	**[●]**

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue.*

Our fund requirements and deployment of the Net Proceeds are based on management estimates as per our business plan based on current market conditions, and quotations received from third-party vendors, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. These are based on current market conditions and business needs, and are subject to revisions in light of changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges, which may not be in our control. In the event the Offer is not completed in Fiscal 2022, the deployment schedule will be revised. Further, if the Net Proceeds are not utilised (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

In case we require additional capital towards meeting the objects of the Fresh Issue, our Company may explore a range of options including utilising internal accruals and availing additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for general corporate purposes within the permissible limit in accordance with applicable law. Our Company and Subsidiary may also utilise any portion of the Net Proceeds, towards the aforementioned objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of finance

The fund requirements for all objects are proposed to be entirely out of the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds.

Details of the Objects

1. ***Repayment/prepayment of certain indebtedness (including accrued interest) availed by our Subsidiary***

Our Subsidiary, Bioneeds, has entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of terms loans and fund based and non-fund based working capital facilities.

Our Company intends to utilize ₹ 287.05 million of the Net Proceeds towards investment in Bioneeds for repayment or prepayment of all or a portion of the principal amount on certain loans availed by Bioneeds, and the accrued interest thereon. The selection and extent of loans proposed to be prepaid and/or repaid from Bioneeds' loans mentioned below, as the case may be, will be based on various commercial considerations including, amongst others, the interest rate of the relevant loan, prepayment charges, the amount of the loan outstanding and the remaining tenor of the loan.

Pursuant to the terms of the borrowing arrangements entered into by Bioneeds, 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 these borrowings, the terms of prepayment and the terms of repayment, the aggregate outstanding amounts under these loans may vary from time to time and Bioneeds may in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to receipt of proceeds from the Fresh Issue. Also, Bioneeds may avail additional loan facilities or draw down on in its working capital facilities from time to time to meet its respective business requirements. Accordingly, Bioneeds may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or working capital borrowings outstanding at the time utilising the Net Proceeds. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, of Bioneeds will not exceed ₹ 287.05 million.

We believe that such repayment or prepayment will assist us in reducing our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

Facilities availed by Bioneeds

Our Subsidiary, Bioneeds avails a majority of its fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. As of March 31, 2021, Bioneeds had total secured borrowings (current and non-current (including current maturities)) of ₹ 437.83 million and total unsecured borrowings (long term and short term) of ₹ 266.63 million.

The following table provides details of certain outstanding secured loans availed by Bioneeds as on March 31, 2021, which we propose to prepay or repay, in full or in part, including any portion which may be refinanced from the Net Proceeds without any obligation to any banks/financial institutions:

(₹ in million unless specified otherwise)

Lender	Nature and purpose of loan facility availed	Principal loan amount sanctioned as on March 31, 2021	Rate of interest	Repayment schedule	Prepayment penalty	Principal loan amount utilized as on March 31, 2021	Purpose for which disbursed loan amount was utilised(1)
Canara Bank	Rupee term loan to build up current assets, meet operational liabilities and to restart the business	67.00	One year MCLR + 0.60%	After a 12 month moratorium, 35 equal instalments of ₹1,861,112 with a ₹1,861,080 final installment	Nil	67.00	To build up current assets, meet operational liabilities and to restart the business.
Canara Bank	Rupee term loan to fund part financing of expansion of pre-clinical and chemistry services at Devarahosahally and Peenya	270.00	One year MCLR + 4.50% + 0.85%	Repayable in 60 monthly instalments (ballooning/ staggered) after 18 months from the date of first disbursement	2.00% of the prepaid amount (unless prepaid from own sources)	220.05	To fund part financing of expansion of pre-clinical and chemistry services at Devarahosahally and Peenya

(1) *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, the Company has obtained the requisite certificate.*

Bioneeds will approach the lenders after completion of this Offer for repayment/prepayment of the above loans. Bioneeds may be required to obtain the prior consent of or notify its lenders prior to repayment. Further, Bioneeds may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of prepayment penalty or premium, if any, shall be made by Bioneeds from the Net Proceeds. In the event that the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from internal accruals of Bioneeds.

Our Company will deploy the Net Proceeds in Bioneeds, for the purpose of prepayment, repayment or redemption (earlier or scheduled) of all or a portion of the abovementioned borrowings, including any portion which is refinanced, in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

2. Funding capital expenditure requirements of our Company

We aim to continue investing to equip our existing facilities to build and strengthen our core capabilities. As part of such investment, we will require various equipment such as liquid chromatography–mass spectrometry machine ("**LCMSMS**") with ancillary equipment, inlcuding deep freezers; refrigerators; semi micro balance set of E2 class weights; micro balance with set of E2 class weights; refrigerated centrifuge; liquid extractor; solvent evaporator; SPE Processors, digital pulse mixer; water purification system; pipettes; oil free compressor setup for LCMSMS; UPS; and a temprature monitoring system micron. For further details in respect of our strategies for growth, see "***Our Business – Our Strategies***" on page 149.

Our Board in its meeting dated September 22, 2021 took note that an amount of ₹ 330.00 million is proposed to be funded for capital expenditure from the Net Proceeds. Our Company has received quotations from various suppliers for such equipment and is yet to place any orders or enter into definitive agreements for purchase of such equipment. Our Company intends to utilise ₹ 330.00 million from the Net Proceeds to purchase certain of such equipment.

The breakdown of such estimated costs along with details of the quotations we have received are set forth below:

S. No.	Description	Cost per unit (in ₹ million)	Cost per unit (in ₹ million)*	Quantity	Amount (₹ in million)	Name of the vendor	Date of quotation	Validity
1.	LCMSMS with ancillary equipment including required infrastructure							
	Sciex 5500+ Triple Quad LCMS System	USD 270,000	19.75	6	118.50	AB SCIEX Pte Ltd.	September 7, 2021	60 Days
	Sciex 6500+ Triple Quad LCMS System	USD 360,000	26.33	6	158.00	AB SCIEX Pte Ltd.	September 7, 2021	60 Days
	PHCbi (Panasonic) Japan make Ultra Low Temperature VIP Freezer	Japanese Yen 2,363,750	1.58	13	20.59	Care Biosystems India Pvt. Ltd.	September 6, 2021	30 days
	PHCbi (Panasonic) Deep Freezer with storage containers	Japanese Yen 950,750	0.64	3	1.91	Care Biosystems India Pvt. Ltd.	September 6, 2021	30 days
	CryoCube F740hi ULT Freezer	1.15	-	4	4.62	Eppendorf India Private Limited	September 8, 2021	30 Days
	Sorvall X4 Pro Centrifuge Series	1.45	-	2	2.90	Biolinx Labsystems Pvt Ltd.	September 6, 2021	30 Days
	Liquid-Liquid Extractor	0.15	-	3	0.44	Nitor Scientific	September 11, 2021	30 Days
	Bio-eVap 144 Nitrogen Evaporator	0.67	-	3	2.00	Takahe Analytical Instruments	May 26, 2021	September 30, 2021
	speX Series 144 Position Solid Phase Extraction	0.59	-	2	1.17	Takahe Analytical Instruments	May 26, 2021	September 30, 2021
	Digital Pulse Mixer base 100-1500rpm	0.6	-	1	0.60	Prama Instruments Pvt. Ltd.	September 7, 2021	30 Days
	Evoqua Water Purification System	Euro 15,525	1.38	1	1.38	iNexus Biotech Pvt Ltd	September 6, 2021	30 Days
	Pipettes	0.02	-	12	0.24	Eppendorf India Private Limited	September 6, 2021	30 Days
	Air Dryer	0.39	-	1	0.39	Air Energy (Authorized Channel Partner of Anest Iwata Motherson Pvt. Ltd.)	September 11, 2021	30 Days
	Eurotherm make	0.39	-	1	0.39	Microcon	September	30 Days

S. No.	Description	Cost per unit (in ₹ million)	Cost per unit (in ₹ million) *	Quantity	Amount (₹ in million)	Name of the vendor	Date of quotation	Validity
	Paperless Graphic Recorder						9, 2021	
2.	**Replacement of Vedant Chiller Plant** - Air-cooled Screw Chiller and Commissioning	25.15	-	1	25.15	Shri Ganesh Enterprise	September 18, 2021	3 Months
3.	**Replacement and new equipment**							
	MAC2000 ECG System	0.25	-	4	1.00	Wipro GE Healthcare Pvt. Ltd.	September 7, 2021	30 Days
	Eco Smart Walk In Stability Chamber (8,000L) and Security Alarm System for Two Chamber	0.79	-	1	0.79	Kesar Control Systems	September 8, 2021	90 Days
	Eco Smart Walk In Stability Chamber (12,000L) and Security Alarm System for Two Chamber	0.98	-	1	0.98	Kesar Control Systems	September 8, 2021	90 Days
	Mobile Compactor	11.21	-	1	11.21	Kompress (India) Pvt. Ltd.	September 7, 2021	30 Days
	Electronic weighing balance	0.64	-	4	2.56	Mettler-Toledo India Private Limited	September 6, 2021	Until September 30, 2021
	Refrigerators	0.84	-	1	0.84	Biolinx Labsystems Pvt. Ltd.	September 7, 2021	30 Days
	Deep Freezers	0.97	-	6	5.81	Biolinx Labsystems Pvt. Ltd.	September 6, 2021	30 Days
4.	YSI 2900D- Dual Biochemistry Analyser System	2.72	-	6	16.31	Labmate (Asia) Pvt. Ltd.	September 7, 2021	30 Days
5.	Supernova DG Set model SP600	3.49	-	1	3.49	Supernova Engineers Ltd.	September 7, 2021	30 Days
6.	Vehicles							
	TATA Winger FL Ambulance	1.62	-	1	1.62	Cargo Motors Pvt. Ltd.	September 10, 2021	September 30, 2021

**Not inclusive of taxes*
Conversion rate: 1 Euro = ₹ 88.95
Conversion rate: 1 USD = ₹ 73.15
Conversion rate: 1 Japanese Yen = ₹ 0.67

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, 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 provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our

Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus. For further details, see "***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations***."

None of the orders for purchase of the machinery / equipment, as provided above, have been placed as on the date of this Draft Red Herring Prospectus. Accordingly, orders worth ₹ 374.48 million, which constitutes 97.80% of the total estimated costs are yet to be placed. 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.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building and civil works, acquisition of plant and machinery, utilities, or in the entities from whom we have obtained quotations in relation to such activities.

3. Investment in Subsidiary for financing capital expenditure requirements

In July 2021, we acquired a 50.10% interest in Bioneeds, which is a preclinical contract research organization providing discovery, development and regulatory services to the pharmaceutical industry. Our acquisition of Bioneeds thus added pre-clinical trial capabilities to our suite of services with two facilities in Bangalore having 99 exclusive experiment rooms designed as per international standards and self-contained chemistry, biopharma and analytical laboratories. We thus intend to be in a position to offer a wide range of pre-clinical services complimented by our early phase clinical services to innovator pharmaceutical companies in order to provide them with comprehensive drug development support. For further details, see "***Our Business – Our Strategies – Increased focus on pre-clinical services to facilitate our innovator drug development and discovery***" on page 150 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 168.

Our Company proposes to utilize ₹ 450.00 million from the Net Proceeds for investment into Bioneeds for financing capital expenditure requirements towards purchase of equipment as listed below. The investment by our Company in Bioneeds is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. Bioneeds proposes to utilise the entire investment towards funding the proposed capital expenditure and repayment/prepayment of certain indebtedness.

Bioneeds has received quotations from various suppliers for such equipment and is yet to place any orders or enter into definitive agreements for purchase of such equipment. Bioneeds intends to utilise ₹ 450.00 million to purchase such equipment.

The breakdown of such estimated costs along with details of the quotations received by Bioneeds are set forth below.

S. No.	Description	Cost per unit	Cost per unit (₹ in million)*	Quantity	Amount (₹ in million)	Name of the vendor	Date of quotation	Validity
1.	Surface Plasmon Resonance (Biacore 8K)	USD 4,42,601.65	32.75	2	65.50	Hyclone Life Sciences Solutions India Private Limited-Cytiva	September 9, 2021	60 Days
2.	Tri-Carb® 5110TR Low Activity Liquid Scintillation Analyzer	USD 132,280	9.79	2	19.58	Perkin Elmer India Pvt Ltd	July 13, 2021	120 Days
3.	Sample Oxidizer	USD 112,500	8.33	1	8.33	Perkin Elmer India Pvt Ltd	July 13, 2021	120 Days

S. No.	Description	Cost per unit	Cost per unit (₹ in million)*	Quantity	Amount (₹ in million)	Name of the vendor	Date of quotation	Validity
4.	Purification	USD 27,450	2.03	1	2.03	Biotage India Private Limited	September 16, 2021	Until October 31, 2021
5.	Peptide synthesizer (Lower end)	USD 116,411	8.61	1	8.61	Biotage India Private Limited	September 16, 2021	Until October 31, 2021
6.	Robot Sixty – Microwave System	USD 50,450	3.73	1	3.73	Biotage India Private Limited	September 16, 2021	90 Days
7.	LYOPHILIZER (FREEZE DRYER)	1.15	-	1	1.15	AAN Scientific	June 12, 2021	180 Days
8.	Water Bath	0.10	-	1	0.10	AAN Scientific	June 12, 2021	180 Days
9.	Water Bath	0.30	-	1	0.30	AAN Scientific	June 12, 2021	180 Days
10.	Water Bath	0.095	-	1	0.095	AAN Scientific	May 17, 2021	180 Days
11.	PLC 2250 Personal Purification System for Preparative and Flash Applications	5.00	-	1	5.00	AAN Scientific	June 12, 2021	180 Days
12.	Weighing Balance	0.12	-	2	0.24	AAN Scientific	June 12, 2021	180 Days
13.	TSQ Altis Triple Stage Quadruple Mass Spectrometer LCM/MS	24.00	-	2	48.00	AAN Scientific	June 12, 2021	180 Days
14.	Vacuum Pump	0.14	-	1	0.14	AAN Scientific	June 12, 2021	180 Days
15.	Vacuum Pump	0.20	-	1	0.20	AAN Scientific	June 12, 2021	180 Days
16.	Weighing Balance	0.13	-	1	0.13	AAN Scientific	June 12, 2021	180 Days
17.	Weighing Balance	0.23	-	1	0.23	AAN Scientific	June 12, 2021	180 Days
18.	Calibration Weights	0.25	-	2	0.50	AAN Scientific	June 12, 2021	180 Days
19.	Mesoscale Diagnostics Sector 600 system	USD 311,000	23.33	2	46.66	Spinco Biotech Pvt Ltd	September 12, 2021	60 Days
20.	Inverted Microscope	0.60	-	1	0.60	AAN Scientific	June 12, 2021	180 Days
21.	CO2 Incubator	0.65	-	1	1.30	AAN Scientific	June 12, 2021	180 Days
22.	LN2 Container (Biopharma Capex)	0.60	-	2	1.20	AAN Scientific	June 12, 2021	180 Days
23.	KCooled Incubator	0.60	-	2	1.20	AAN Scientific	June 12, 2021	180 Days

S. No.	Description	Cost per unit	Cost per unit (₹ in million)*	Quantity	Amount (₹ in million)	Name of the vendor	Date of quotation	Validity
24.	-20°C Ultra Low Temperature Freezer	0.63	-	2	1.25	AAN Scientific	June 12, 2021	180 Days
25.	Pharmaceutical Refrigerator	0.60	-	2	1.20	AAN Scientific	June 12, 2021	180 Days
26.	Pharmaceutical Refrigerator	0.50	-	2	1.00	AAN Scientific	August 5, 2021	120 Days
27.	Pharmaceutical Refrigerator – Double Door	0.70	-	1	0.70	AAN Scientific	May 17, 2021	180 Days
28.	Pharmaceutical Refrigerator with Freezer	0.70	-	1	0.70	AAN Scientific	June 12, 2021	180 Days
29.	Refrigerator with Freezer	1.40	-	1	1.40	AAN Scientific	June 12, 2021	180 Days
30.	Microplate Washer	0.60	-	2	1.20	AAN Scientific	June 12, 2021	180 Days
31.	WELLWASH ™ MICROPLATE WASHER	0.50	-	1	0.50	AAN Scientific	June 12, 2021	180 Days
32.	Humidity Chamber (I-Series)	0.55	-	2	1.10	AAN Scientific	June 12, 2021	180 Days
33.	Capillary Electrophoresis	10.00	-	2	20.00	AAN Scientific	June 12, 2021	180 Days
34.	-86° C Freezer	1.40	-	1	1.40	AAN Scientific	June 12, 2021	180 Days
35.	-86° C ULT Freezer	0.67	-	1	0.67	AAN Scientific	June 12, 2021	180 Days
36.	-86° C Deep Freezer	0.75	-	1	0.75	AAN Scientific	June 06, 2021	180 Days
37.	Multimode Microplate Reader	1.75	-	1	3.50	AAN Scientific	June 12, 2021	180 Days
38.	Refrigerated Centrifuge	1.00	-	1	1.00	AAN Scientific	June 12, 2021	180 Days
39.	Refrigerated Centrifuge	0.65	-	1	0.65	AAN Scientific	June 12, 2021	180 Days
40.	Pippete for Radio Isotope	0.20	-	6	1.20	AAN Scientific	June 12, 2021	180 Days
41.	Pippete for Invitro Biology	0.20	-	3	0.60	AAN Scientific	June 12, 2021	180 Days
42.	IVIS Lumina Series III Small Animal Imaging System	23.50	-	2	47.00	AAN Scientific	June 12, 2021	180 Days
43.	Vertical Laminar Air Flow	0.24	-	1	0.24	AAN Scientific	June 12, 2021	180 Days
44.	Mouse IVC System and Cage Change Station	USD 30,000	2.25	1	2.25	Shinva Medical Instrument Co., Ltd.	March 31, 2021	-
45.	All Maze System and	0.41	-	1	0.41	Orchid Scientific & Innovative	September 16, 2021	6 months

S. No.	Description	Cost per unit	Cost per unit (₹ in million)*	Quantity	Amount (₹ in million)	Name of the vendor	Date of quotation	Validity
	Analgesia Meter					India Pvt. Ltd.		
46.	CO2 Incubator	0.65	-	1	0.65	AAN Scientific	June 12, 2021	180 Days
47.	Chemi Doc Imaging Sytem	2.65	-	1	2.65	AAN Scientific	June 12, 2021	180 Days
48.	Vertical Laboratory Autoclave Automatic	0.63	-	1	0.63	AAN Scientific	June 12, 2021	180 Days
49.	Incubated Shaker	0.75	-	1	0.75	AAN Scientific	June 12, 2021	180 Days
50.	ZX4 IR Vortex	0.03	-	1	0.03	AAN Scientific	June 12, 2021	180 Days
51.	Speedvacuum Concentrator	12.50	-	2	25.00	AAN Scientific	June 12, 2021	180 Days
52.	Bath Sonicator	0.20	-	1	0.20	AAN Scientific	June 12, 2021	180 Days
53.	SW Compound Discoverer 3.2	3.19	-	1	3.19	AAN Scientific	July 12, 2021	90 Days
54.	Olympus research microscope with spare 20x Objective Lens	0.35	-	1	0.35	Novel Tech Inc	April 15, 2021	Until October 31, 2021
55.	Multiparameter Bench Meter	0.09	-	1	0.09	AAN Scientific	June 12, 2021	180 Days
56.	Port Inhalation Tower	USD 128,386	9.63	2	19.26	CH Technologies (USA)	September 16, 2021	60 days
57.	Sartorius Semi Micro Balance	0.30	-	1	0.30	Nona Technologies Pvt Ltd	September 9, 2021	45 Days
58.	Sartorius Analytical Balance	0.16	-	1	0.16	Nona Technologies Pvt Ltd	April 9, 2021	Until October 31, 2021
59.	Magnetic Stirrer 1Lt, 2Lt and 5Lt	0.03	-	1 (set of 1Lt, 2Lt and 5Lt)	0.03	Remi Sales and Engineering	September 9, 2021	60 Days
60.	Cooled Incubator with shaker	0.95	-	1	0.95	AAN Scientific	September 9, 2021	180 Days
61.	PHD Ultra	0.31	-	5	1.58	Marsap Services Pvt. Ltd.	August 27, 2020	-
62.	Rat Metabolic Cage	0.015	-	50	0.75	B.I.K Industries	June 17, 2021	180 Days
63.	Rat Cage (Polycarbonate Material)	0.0013	-	2000	2.70	B.I.K Industries	June 17, 2021	180 Days
64.	Replacement of AHU's	1.69	-	25	42.25	JANANI HVAC & Clean room Solutions	July 10, 2021	-

S. No.	Description	Cost per unit	Cost per unit (₹ in million)*	Quantity	Amount (₹ in million)	Name of the vendor	Date of quotation	Validity
65.	Magnetic Stirrer with Hotplate	0.08	-	4	0.24	AAN Scientific	June 12, 2021	180 Days
66.	Magnetic Stirrer with Hotplate	0.06	-	1	0.06	AAN Scientific	June 12, 2021	180 Days
67.	Whole Body Plethysmography system	69175 Euros	6.02	1	6.02	Medi Analytika India Pvt Ltd.	May 10, 2021	Until November 20, 2021
68.	Hot Cold Plate system	5900 Euros	0.51	1	0.51	Medi Analytika India Pvt Ltd.	May 20, 2021	Until November 20, 2021
69.	Analgesia Software and Combination Plantar Tail Flick	1.47	-	1	1.47	Marsap Services Pvt. Ltd.	September 9, 2021	Until October 10, 2021
70.	Von Frey Systems	6200 Euros	0.54	1	0.54	Medi Analytika India Pvt Ltd.	May 20, 2021	Until November 20, 2021
71.	SAR small animal ventilator	7275 Euros	0.63	1	0.63	Medi Analytika India Pvt Ltd.	May 20, 2021	Until November 20, 2021
72.	Grip Strength test system	4110 Euros	0.36	1	0.36	Medi Analytika India Pvt Ltd.	May 20, 2021	Until November 20, 2021
73.	Rotarod complete	0.90	-	1	0.90	Marsap Services Pvt. Ltd.	December 01, 2020	-
74.	Carl Zeiss Binocular Stereo Zoom Microscope with camera	0.24	-	1	0.24	AAN Scientific	June 12, 2021	180 Days
75.	Heating Incubator	0.35	-	1	0.35	AAN Scientific	June 12, 2021	180 Days
76.	86 ULT FREEZER	0.75	-	1	0.75	AAN Scientific	June 12, 2021	180 Days
77.	Refrigerated Centrifuge	0.65	-	1	0.65	AAN Scientific	June 12, 2021	180 Days
78.	Sartorius Electronic Balance	1.15	-	1	1.15	Nona Technologies Pvt Ltd	September 16, 2021	Until October 31, 2021
79.	Sartorius Semi Micro Balance	0.31	-	2	0.62	Nona Technologies Pvt Ltd	September 16, 2021	Until October 31, 2021
80.	SCIEX QTRAP 4500 System	USD 193,000	14.48	2	28.96	Sciex	September 16, 2021	Until October 31, 2021
81.	Probe Homogenizer	0.39	-	1	0.39	AAN Scientific	June 12, 2021	180 Days

S. No.	Description	Cost per unit	Cost per unit (₹ in million)*	Quantity	Amount (₹ in million)	Name of the vendor	Date of quotation	Validity
82.	Unstirred Water Baths	0.10	-	1	0.10	AAN Scientific	June 12, 2021	180 Days
83.	Rapid 50 EC System With Accessories	0.42	-	1	0.42	Crescent Scientific Pvt. Ltd.	July 7, 2021	Until November 7, 2021
84.	Rotavapor R-300 system	CHF 16,505	1.32	1	1.32	Buchi India Private Limited	May 19, 2021	Until November 15, 2021

**Not inclusive of taxes*
Conversion rate: 1 Euro = ₹ 88.95
Conversion rate: 1 USD = ₹ 73.15
Conversion rate: 1 Japanese Yen = ₹ 0.67
Conversion rate: 1 Swiss Franc = ₹ 81.00

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, Bioneeds has 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 provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by Bioneeds from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Bioneeds shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus. For further details, see "***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations***"

None of the orders for purchase of the machinery / equipment, as provided above, have been placed as on the date of this Draft Red Herring Prospectus. Accordingly, 100.00% of the total estimated costs are yet to be placed. 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.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building and civil works, acquisition of plant and machinery, utilities, or in the entities from whom we have obtained quotations in relation to such activities.

4. ***Funding acquisition of further equity shares of Bioneeds***

One of our strategies is to focus on tapping the outsourcing potential arising out of innovator drug development and discovery. For further details on our strategy, see "***Our Business – Our Strategies – Increased focus on pre-clinical services to facilitate our innovator drug development and discovery***" on page 150. With a view to positioning us to provide comprehensive drug development support to both innovator and novel generic pharmaceutical companies, we recently acquired preclinical capabilities with our investment in Bioneeds. 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 168.

On July 22, 2021 we completed increasing our investment in Bioneeds from an initial 30.00% to 50.10% of its total paid-up share capital. As a result of the investment, we gained access to two additional facilities in Bangalore having 99 exclusive experiment rooms together with self-contained chemistry, biopharma and analytical laboratories. We intend to further invest in and expand Bioneeds' capabilities and increase our shareholding to 100.00% thus making Bioneeds are wholly owned Subsidiary, in accordance with the terms of the Bioneeds SPA. For details of our proposed investment into Bioneeds and the related capital expenditure see "***– Investment in Subsidiary for financing capital expenditure requirements***" above on page 90.

Out of the 49.90% not held by us, we propose to acquire 25.00% prior to filing of the Red Herring Prospectus through the Share Swap and we propose to finance the purchase of the remaining 24.90% of the outstanding equity shares of Bioneeds from the Net Proceeds. Accordingly, we intend to utilize ₹ 750.00 million from the Net Proceeds towards acquiring 24.90% of the paid-up share capital of Bioneeds from its existing shareholder and one of our Directors, Dr. S.N Vinaya Babu. We have entered into an investment agreement dated July 7, 2021 with Bioneeds and Dr. S.N. Vinaya Babu (the "**Investment Agreement**"). As per the terms of the Investment Agreement, our Company has the option to further acquire an additional 24.90%, which is 9.90% of the share capital of Bioneeds at a pre-determined valuation as per the terms of the Investment Agreement and an additional 15.00%, for a cash consideration of ₹ 750.00 million (if acquired prior to March 31, 2022) and subject to certain adjustments if acquired thereafter.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our cash flows, results of operation, financial condition and access to capital. The portion of the Net Proceeds allocated towards funding acquisition of further shares of Bioneeds may not be the total value or cost of making Bioneeds our wholly owned Subsidiary, but is expected to provide us with sufficient financial leverage to meet our current obligations under the Bioneeds SPA. In the event that there is a surplus, such amounts shall be utilised towards other objects or general corporate purposes, in accordance with applicable law.

5. *Funding acquisition of further equity shares of Ingenuity BioSciences Private Limited*

One of our strategies is to expand our presence in Biosimilar. For further details on our strategy, see "***Our Business – Our Strategies – Expanding our presence in Biosimilars***" on page 150. With a view to enhance our capabilities in biosimilars, in February 2021, we established Ingenuity Biosciences Private Limited ("**Ingenuity Biosciences**") as a 50:50 joint venture with Somru BioScience Inc., ("**Somru**") a Canadian-based biotechnology company.

Ingenuity Biosciences we aim to service the growing market of biosimilars in Asia, including India. We are developing our capabilities in the large molecules and biosimilar space, by providing specific services tailored to biosimilar development and manufacturing. With Ingenuity Biosciences we will be positioned to provide regulatory, laboratory and clinical developmental services in biosimilars as well.

We intend to utilize ₹ 170 million from the Net Proceeds towards investing in the paid-up share capital of Ingenuity Biosciences in accordance with the terms of our joint venture agreement with Somru dated February 18, 2021 (the "**Ingenuity JV Agreement**"). As per the terms of the Ingenuity JV Agreement, we have agreed with Somru that any additional increase in the share capital of Ingenuity Biosciences shall be in equal proportion. Accordingly, as per the letter issued by us and acknowledged by Somru dated July 29, 2021, we have agreed to increase the share capital of Ingenuity Biosciences and Somru has acknowledged that they will concurrently increase their holding in Ingenuity Biosciences as well.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our cash flows, results of operation, financial condition and access to capital. In the event that there is a surplus, such amounts shall be utilised towards other objects or general corporate purposes in accordance with applicable law.

6. Funding working capital requirements

We fund our working capital requirements in the ordinary course of business from our internal accruals and, financing from various banks and financial institutions.

As on March 31, 2021, our Company's working capital facilities consisted of an aggregate fund based limit (working capital) of ₹ 200.00 million, including sub-limits, on a standalone basis. We propose to utilise ₹ 250 million and ₹ 250 million from the Net Proceeds to fund the working capital for meeting our business requirements of our Company in Fiscal 2022 and Fiscal 2023 respectively.

Our Company requires additional working capital for executing its future orders that may be received, for funding future growth requirements of our Company and for other strategic, business and corporate purposes.

Basis of estimation of working capital requirement and estimated working capital requirement

Set forth below are the current assets and working capital requirement of our Company as on March 31, 2019, March 31, 2020, and March 31, 2021, derived from our Restated Financial Information:

Particulars	Fiscal Year		
	2019	2020	2021

Current Assets			
-Inventories	47.32	47.75	56.63
-Trade Receivables	399.33	360.48	451.51
-Cash & Cash equivalents and Bank Balances	201.97	175.73	178.05
-Other financial and current assets	101.45	170.44	519.02
Total Current Assets(A)	**750.07**	**754.40**	**1205.21**
Current Liabilities			
-Trade Payables	121.64	87.43	123.27
-Provisions	10.47	11.29	13.32
-Other financial and current liabilities	271.13	290.05	367.72
Total Current liabilities(B)	**403.24**	**388.77**	**504.31**
Net Working Capital Requirements (A)-(B)	**346.83**	**365.63**	**700.90**
Existing Funding Pattern			
A. Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	48.84	166.91	243.22
B. Internal Accruals/Equity*	297.99	198.72	457.68
Total	**346.83**	**365.63**	**700.90**

**Internal accruals include net cash accruals, retained earnings and promoter's margin, if any.*

Set forth below are the estimated current assets and working capital requirements as on March 31, 2022 and March 31, 2023

Particulars	**Fiscal Year**	
	March 31, 2022 (₹ in millions)	**March 31, 2023 (₹ in millions)**
Current Assets		
- Inventories	68.13	82.45
-Trade Receivables	529.89	641.32
-Cash & Cash equivalents and Bank Balances	178.05	178.05
-Other financial and current assets	590.45	696.28
Total Current Assets(A)	**1366.52**	**1598.10**
Current Liabilities		
-Trade Payables	143.83	174.07
-Provisions	15.14	18.32
-Other financial and current liabilities	431.48	522.21
Total Current liabilities(B)	**590.45**	**714.60**
Net Working Capital Requirements (A)-(B)	**776.07**	**883.50**
Funding Pattern		
Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	**200.00**	**200.00**
Internal Accruals/Equity	**326.07**	**183.50**
Proceeds from the Issue	**250.00**	**500.00**
Total	**776.07**	**883.50**

Pursuant to the certificate dated September 27, 2021, Surana Maloo & Co, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections, as approved by the Board pursuant to its resolution dated September 22, 2021. Our Statutory Auditors have provided no assurance or services related to any prospective financial information or projections.

Assumptions for working capital requirements

Holding levels and justifications for holding period levels derived from our Restated Financial Information.

Particulars	**Actuals**			**Projected**	
	March 31 2019	**March 31 2020**	**March 31 2021**	**March 31 2022**	**March 31 2023**
Inventories	7.71	11.34	8.82	9.00	9.00
Trade receivables	65.10	85.62	70.31	70.00	70.00
Other financial and current assets	16.54	40.48	80.83	78.00	76.00

Particulars	Actuals			Projected	
	March 31 2019	March 31 2020	March 31 2021	March 31 2022	March 31 2023
Trade payables	19.83	20.77	19.20	19.00	19.00
Other financial and current liabilities	44.20	68.89	57.27	57.00	57.00
Provisions	1.71	2.68	2.07	2.00	2.00

Justifications for holding period levels

S. No.	Particulars	No. of days
1.	Inventories	Inventory days for Fiscal 2022 and Fiscal 2023 are assumed to be in similar range as existing at March 31, 2021
2.	Cash & Cash equivalents and Bank Balances	Assumed at the same level as Fiscal 2021
3.	Trade receivables	Trade receivables days for Fiscal 2022 and Fiscal 2023 are assumed to be in similar range as existing at March 31, 2021
4.	Trade payables	Trade payables days for Fiscal 2022 and Fiscal 2023 are assumed to be in similar range as existing at March 31, 2021
5.	Other financial and current liabilities and assets, provisions	Other financial and current liabilities and assets, provisions days for Fiscal 2022 and Fiscal 2023 are assumed to be in similar range as existing at March 31, 2021
6.	Provisions	Provisions days for Fiscal 2022 and Fiscal 2023 are assumed to be in similar range as existing at March 31, 2021

The Board of Directors of our Company pursuant to its resolution dated September 22, 2021 has approved the working capital requirements of our Company. See "***Material Contracts and Documents for Inspection – Material Documents***" on page 515.

7. *General corporate purposes*

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Fresh Issue, in compliance with the SEBI ICDR Regulations.
Such general corporate purposes may include, but are not restricted to, the following:

(i) funding growth opportunities;
(ii) servicing our repayment obligations (principal and interest) under our future financing arrangements;
(iii) capital expenditure, including towards development/refurbishment/renovation of our assets;
(iv) meeting ongoing general corporate purposes or contingencies; and/or
(v) strategic initiatives.

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.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, subject to applicable law including Section 26(3) of the Companies Act. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

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 BRLMs	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable(1)	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Bank for ASBA Forms procured by Registered Brokers, RTAs or CDPs (2)	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Fees to regulators, including stock exchanges	[●]	[●]	[●]
Others (i) Book building, listing fees and other regulatory expenses; (ii) Fees payable to legal counsel; and (iii) 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 members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Offer Price) would be as follows:

Portion for Retail Individual Investors	*[●]% (plus applicable goods and services tax)*
Portion for Eligible Employees	*[●]% (plus applicable goods and services tax)*
Portion for Non-Institutional Investors	*[●]% (plus applicable goods and services tax)*

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax).

(2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/RTAs/CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

RTAs/ CDPs/ Registered Brokers	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid Bid cum Application Forms*

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. 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.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Net Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the above objects of the Offer have been appraised by any bank or financial institution.

Other Confirmations

Except in relation to our Director, Dr. S.N. Vinaya Babu, Subsidiary, Bioneeds, and our Joint Venture, Ingenuity BioSciences Private Limited, as described above, no part of the Net Proceeds will be paid to our Promoters, Directors, our Subsidiaries, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, our Subsidiaries or our Group Companies in relation to the utilisation of the Net Proceeds of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 24, 145 and 194, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following qualitative factors and business strengths allow us to successfully compete in the industry which form the basis for computing the Offer Price:

- One of the largest independent full service CROs in India;
- Extensive scientific competence to service a global clientele ensuring high customer centricity and satisfaction;
- Successful track record of stringent compliance culture;
- Ongoing investments to provide technology driven CRO solutions and enhance operating efficiencies and compliance management;
- Skilled personnel and experienced professional management with focus on continuous professional development;
- Consistent track record of robust financial performance;
- Increase our presence across regulated markets in the US and the EU;
- Increased focus on pre-clinical services to facilitate innovator drug development and discovery;
- Expanding our presence in biosimilars;
- Strengthening our bioanalytical services;
- Building on our core strength of BA & BE studies; and
- Enhancing our capabilities in clinical trials.

For further details, see "***Our Business – Our Competitive Strengths***" on page 147.

Quantitative Factors

Some of the information presented in this section is derived from the Restated Financial Information. For details, see "***Financial Information***" on page 194.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

Derived from Restated Financial Information of the Company:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	15.39	15.38	3
March 31, 2020	(0.01)	(0.01)	2
March 31, 2019	12.17	12.17	1
Weighted Average	9.72	9.72	

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) The face value of each Equity Share is ₹ 2.

(3) Earnings per Share is calculated in accordance with Ind AS 33 'Earnings Per Share'.

(i) Basic Earnings per share (INR) = $\frac{\textit{Net Profit/(loss) after tax, as restated, attributable to equity shareholders}}{\textit{Weighted average number of equity shares\#}}$

(ii) Diluted Earnings per share (INR) = $\frac{\textit{Net Profit/(loss) after tax, as restated, attributable to equity shareholders}}{\textit{Weighted average number of dilutive shares\#}}$

#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. This has been adjusted for all periods presented by giving effect to bonus and subdivision subsequent to balance sheet date Weighted average number of dilutive equity shares.

(4) 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. Pursuant to shareholders' resolution dated June 29, 2021, Bonus issue in the ratio of eleven Equity Shares for every one Equity Share held as on the record date being June 26, 2021 was done in accordance with Ind AS 33 for all periods presented.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Derived from Restated Financial Information of the Company:

Particulars	P / E at Floor price (No. of times)	P / E at Cap price (No. of times)
Based on basic EPS for Fiscal 2021 #	[●]	[●]
Based on diluted EPS for Fiscal 2021 #	[●]	[●]

#To be finalised upon announcement of the Price Band and updated in the Prospectus prior to filing with the RoC.

Industry Peer Group P / E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net Worth ("RoNW")

Derived from Restated Financial Information of the Company:

Year Ended	RoNW %	Weight
March 31, 2021	37.16%	3
March 31, 2020*	-0.05%	2
March 31, 2019	50.20%	1
Weighted Average	26.93%	

** no consolidated financial information is available for this period.*

Notes:

Return on Net Worth (RoNW) (%) = $\frac{\textit{Net Profit/ Loss after tax (as restated)}}{\textit{Net Worth at the end of the year}}$

Net Worth = Equity share capital + Instruments in the nature of equity + Other Equity (including Securities Premium and Surplus/ (Deficit))

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}

4. Net Asset Value per Equity Share ("NAV") of face value of ₹ 2 each

Fiscal	NAV
As on March 31, 2021	41.41
After the Offer	
- At the Floor Price #	[●]
- At the Cap Price #	[●]
- At the Offer Price #	[●]

 # To be finalised upon announcement of the Price Band and Offer Price and updated in the Prospectus prior to filing with the RoC.

Net Asset Value per Equity Share represents net worth, as restated, divided by the number of Equity Shares outstanding at the end of of the year (adjusted for split and bonus issue).

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. Pursuant to shareholders' resolution dated June 29, 2021, Bonus issue in the ratio of eleven Equity Shares for every one Equity Share held as on the record date being June 26, 2021 was done, in accordance with Ind AS 33 for all periods presented..

5. Comparison with Listed Industry Peers

Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

6. The Offer Price is [●] times the face value of the Equity Shares

The Offer Price of ₹ [●] ([●] times the face value of the Equity Shares) has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for the Equity Shares through the Book Building Process. Our Company, the Selling Shareholders and the BRLMs believe that the Offer Price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 145, 194 and 417 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 24 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VEEDA CLINICAL RESEARCH LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited)
Shivalik Plaza-A,
Near I.I.M, Ambawadi,
Ahmedabad – 380015
Gujarat, India

Dear Sirs / Madams,

Statement of Special Tax Benefits available to Veeda Clinical Research Limited and its shareholders under the Indian tax laws.

We hereby confirm that the enclosed Annexure 1 & 2 (together the "Annexures"), prepared by Veeda Clinical Research Limited ((formerly known as Veeda Clinical Research Private Limited), (hereinafter referred as the 'Company')), provides the special tax benefits available to the Company, and to the shareholders of the Company under the:

- Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India,
- 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") as amended by the Finance Act 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India

The Act, the GST Acts, the Customs Act and the Tariff Act as defined above, are collectively referred to as the "Tax Laws".

1. 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 issue.

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, and / or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, or its shareholders may or may not choose to fulfil.

2. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

4. This Statement is issued solely in connection with the initial public offer through a fresh issuance of equity shares of face value Rs 2 each, of the Company: and offer for sale by the certain selling shareholders of the Company (the "Offer"), and is not to be used, referred to or distributed for any other purpose.

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 21101974AAAAFN3761
Place of Signature: Ahmedabad
Date: September 27, 2021

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA - INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to Veeda Clinical Research Limited (the "Company") and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

1. Special tax benefits available to the Company under the Act

A. Beneficial tax regime – Section 115BAA

Company has opted for the beneficial tax rate of 22% (plus applicable surcharge and cess) as provided under Section 115BAA of the Act, subject to the condition that going forward it shall not

claim the deductions as specified in Section 115BAA (2) of the Act and shall compute total income as per the provisions of Section 115BAA (2) of the Act. Proviso to Section 115BAA (5) provides that once the Company opts for paying tax as per Section 115BAA of the Act, 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 Act.

B. Deductions from Gross Total Income

Section 80JJAA of the Act – 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 Act, 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.

2. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the company.

NOTES:

1. This Annexure sets out only the special tax benefits available to the company and the shareholders under the current Income Tax Act, 1961 i.e. the Act as amended by the Finance Act, 2021 applicable for Financial year 2021-22 relevant to the Assessment year 2022-23, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

4. The above statement covers only certain special tax benefits under the Act, 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. The above statement of special tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

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 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.

8. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

For Veeda Clinical Research Limited

Chief Financial Officer
Place: Ahmedabad
Date: September 27, 2021

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA - OTHERS

Outlined below are the special tax benefits available to the Company and its Shareholders 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"), as amended by the Finance Act 2021 applicable for the Financial Year 2021-22 (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 GST law and any other laws mentioned above.

2. Special tax benefits available to Shareholders
The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

3. Notes:
3.1 This Annexure sets out only the special tax benefits available to the Company and its Shareholders 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"), as amended by the Finance Act 2021 applicable for the Financial Year 2021-22 (unless otherwise specified), presently in force in India.

3.2 This Annexure 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO

3.3 This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

3.4 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

3.5 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.

For Veeda Clinical Research Limited

Chief Financial Officer
Place: Ahmedabad
Date: September 27, 2021

Statement of Special Tax Benefits available to Bioneeds and its shareholders tax laws in India

To,

The Board of Directors,
Veeda Clinical Research Limited
Shivalik Plaza-A, Near IIM Ambawadi,
Ahmedabad- 380015, Gujarat, India.
(the **"Company")**

Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares" and such offering, the "Offer") of Veeda Clinical Research Limited ("Veeda")

Sub: Statement of Special Tax Benefits available to Bioneeds India Private Limited and its shareholders under the Indian tax laws.

We hereby confirm that the enclosed Annexure 1&2 (together the "Annexures"), prepared by Bioneeds India Private Limited ("hereinafter referred as the 'Company'), provides the special tax benefits available to the Company, and to the shareholders of the Company under the:

• Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India,

• 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") as amended by the Finance Act 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India

The Act, the GST Acts, the Customs Act and the Tariff Act as defined above, are collectively referred to as the "Tax Laws".

1. This Statement can be included in the (i) draft red herring prospectus proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); (ii) red herring prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad ("Registrar of Companies"); and (iii) prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies for the proposed initial public offer of equity shares of face value Rs 2 each, of Veeda: comprising of an offer for sale by certain shareholders of Veeda and a fresh issue of equity shares by Veeda (the "Offer"), as required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

2. 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. 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 Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, and / or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, or its shareholders may or may not choose to fulfil.

We do not express any opinion or provide any assurance as to whether:

(i) The Company will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with; or
(iii) the revenue authorities will concur with the views expressed herein.

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

This Statement is issued solely in connection with the initial public offer through a fresh issuance of equity shares of face value Rs 2 each, of the Veeda: and offer for sale by the certain selling shareholders of Veeda and is not to be used, referred to or distributed for any other purpose.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

CA S. D. Patel
Partner
Membership No.: 037671
UDIN: 21037671AAAAEP6639

Place: Ahmedabad
Date: September 27, 2021

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA - INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to Bioneeds India Private Limited (the "Company") and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

1. **Special tax benefits available to the Company under the Act**

   There are no special tax benefits available to the Company under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

2. **Special tax benefits available to Shareholders**

   Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions.

   Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

   With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

NOTES:

1. This Annexure sets out only the special tax benefits available to the company and the shareholders under the current Income Tax Act, 1961 i.e. the Act as amended by the Finance Act, 2021 applicable for Financial year 2021-22 relevant to the Assessment year 2022-23, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

4. The above statement covers only certain special tax benefits under the Act, 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. The above statement of special tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

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 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.

8. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

For Bioneeds India Private Limited

____
Chief Financial Officer
Place: ___
Date: September 27,2021

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA - OTHERS

Outlined below are the special tax benefits available to the Company and its Shareholders 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"), as amended by the Finance Act 2021 applicable for the Financial Year 2021-22 (unless otherwise specified), presently in force in India.

1. Special indirect tax benefits available to the Company
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2. Special tax benefits available to Shareholders
The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

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3.2 This Annexure 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO

3.3 This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

3.4 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

3.5 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.

For Bioneeds India Private Limited

____
Chief Financial Officer
Place:
Date: September 27, 2021

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from the "Clinical Research Organization (CRO) Market Report" dated September 2021 (the "**F&S Report**") prepared and released by Frost & Sullivan. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant calendar year.*

Overview of the Indian Economy

The Indian economy has grown by leaps and bounds over the past few decades. From just 4.4% average GDP growth in the 1970s and 1980s, challenged by factors such as a restrictive foreign direct investment (FDI) policy and a regulated industrial sector, the economy accelerated to 7.1% average growth between 2009-10 and 2019-20. India in fact often emerged as the fastest-growing major economy in the past decade.

The Indian economy was seen to be slowing down in 2019-20, restrained by factors such as tepid private demand and a liquidity crunch amongst non-banking financial companies (NBFCs). This slowdown was further aggravated by the COVID-19 pandemic, with India seeing a sharp contraction in 2020-21, similar to the global trend. India is expected to register 11.3% growth in the 2021-22 fiscal, much higher when compared to other major economies such as China and the US. The medium-term growth prospects of India also appear to be strong.

In terms of the structure of the economy, services make up the major share of the economy, with 2019-20 data revealing that services value-add accounted for 55.0% of real GDP contribution. The shares for manufacturing and agriculture respectively stood at 16.9% and 14.7%, with the remaining accounted for by mining and quarrying, construction, etc. The manufacturing sector share is smaller when compared to China, although accelerating manufacturing is a key government priority, as evidenced by policies such as Make in India and the production-linked incentive scheme (PLI).

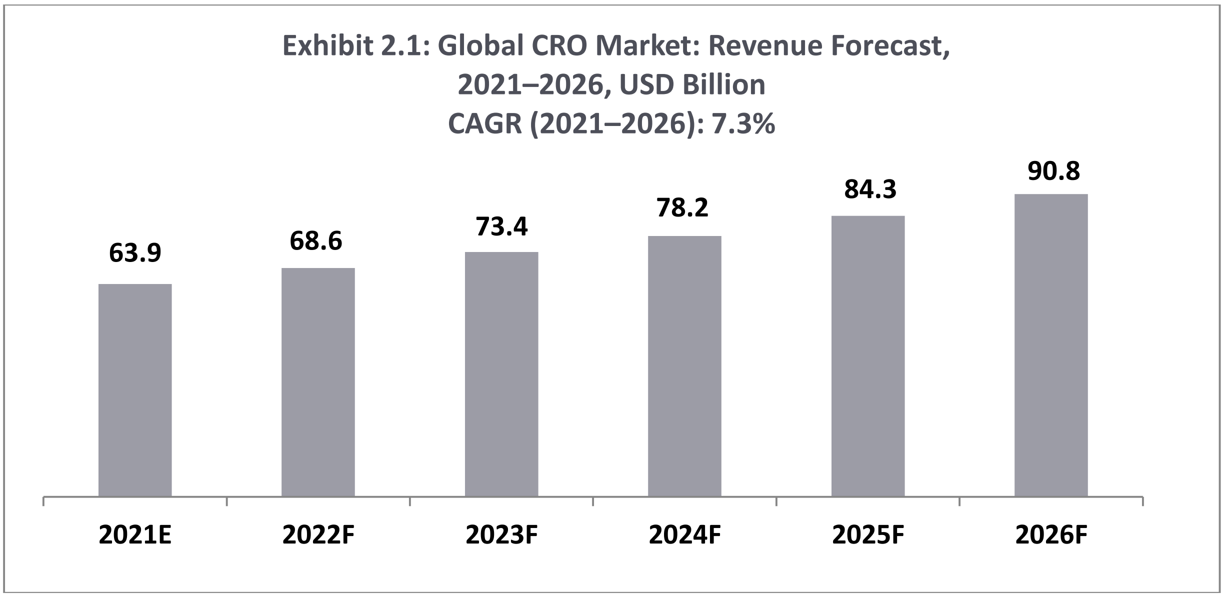
In terms of the regional growth, pre-pandemic analysis revealed that the states of Maharashtra, Tamil Nadu and Gujarat were set to become trillion dollar economies by around 2030, with Maharashtra to take the lead in achieving the same. With regards to city-level dynamics, tier-2 and tier-3 cities are expected to increasingly contribute to India's growth over the next decade, especially with Indian metros constrained by factors such as market saturation, high real estate costs, and resource pressures.

Global Clinical Research Organization (CRO) Market Overview

CROs are a key constituent of the drug development process, providing a range of services to pharmaceutical, biotechnology, and medical device companies, as well as governments, academic institutions, and other research entities. These services can encompass all phases of the drug development lifecycle, from compound selection, discovery, preclinical (pre-human in-vitro and in-vivo) research, clinical (in-human) testing, as well as post-approval functions such as commercialization, safety assessment, monitoring, and consulting, among other services. Overall, CROs help pharmaceutical companies manage the drug development process, and given CROs' global scale and therapeutic expertise, they are often able to do so more cost effectively and with a shorter time-to-market than in-house research and development departments at pharmaceutical companies.

The global CRO market is projected to reach USD 90.8 Bn by 2026 from USD 63.9 Bn in 2021. With more than 1,000 competitors and an ever changing market landscape, the global CRO industry is expected to witness a CAGR of about 7.3% between 2021 and 2026. Market growth can be attributed to the growing R&D expenditure, increased outsourcing of R&D activities, and an increasing number of clinical trials, to name a few.

Pharmaceutical companies are currently focusing on outsourcing research activities to various academic institutes and private CROs to gain a competitive edge and remain flexible.



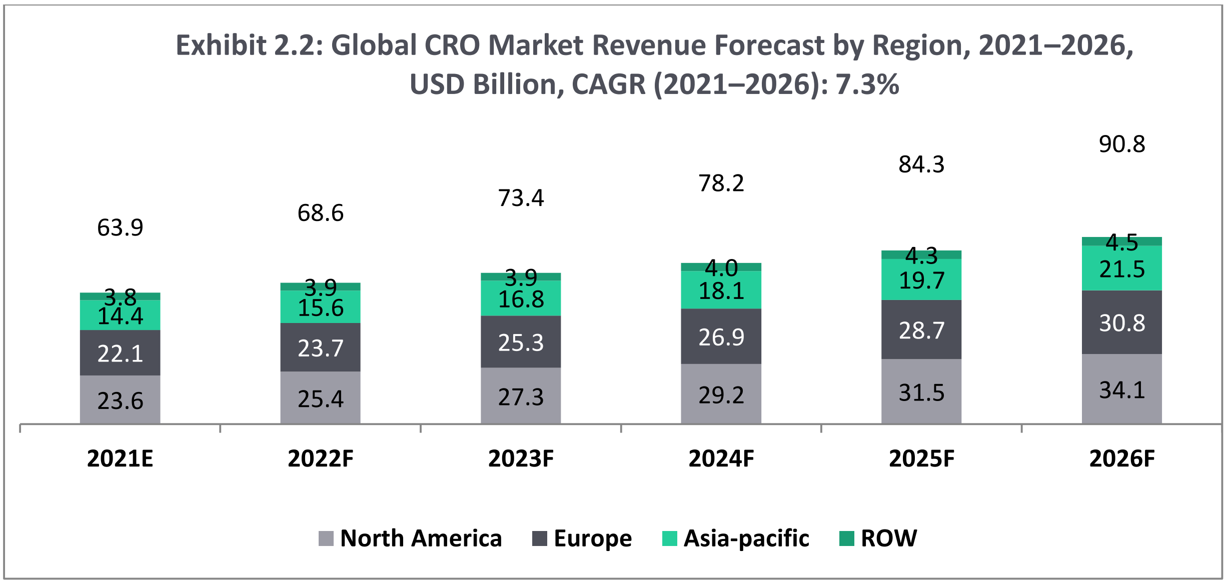
Source: Frost & Sullivan Analysis

Market Segmentation by Select Geographies

Region	Market Size by Revenue (USD Bn)	Global Market Share by Revenue (%) (2021)	Global Market Share by Revenue (%) (2026)	CAGR (2021-2026)
North America	23.6	37%	38%	7.6%
Europe	22.1	35%	34%	6.9%
APAC	14.4	22%	24%	8.4%
ROW	3.8	6%	5%	3.4%
India	1.9	3%	4%	12.0%

Note: The India CAGR (2021-2026) of 12% represents growth in the Indian consumption of CRO services over the next five years.

Indian CRO market captures about 3% of the global market share by value, estimated at USD 2 Bn in 2021 and is expected to be the fastest growing market with a CAGR of about 12% from 2021 to 2026: The recent favorable changes in the Indian regulatory landscape for the CRO industry, higher acceptability of India as an outsourcing destination by the global pharmaceutical companies and favorable demographics of India in terms of cost, technical skills (English speaking population) and diversity of volunteers required for trials are expected to drive the Indian CRO market.

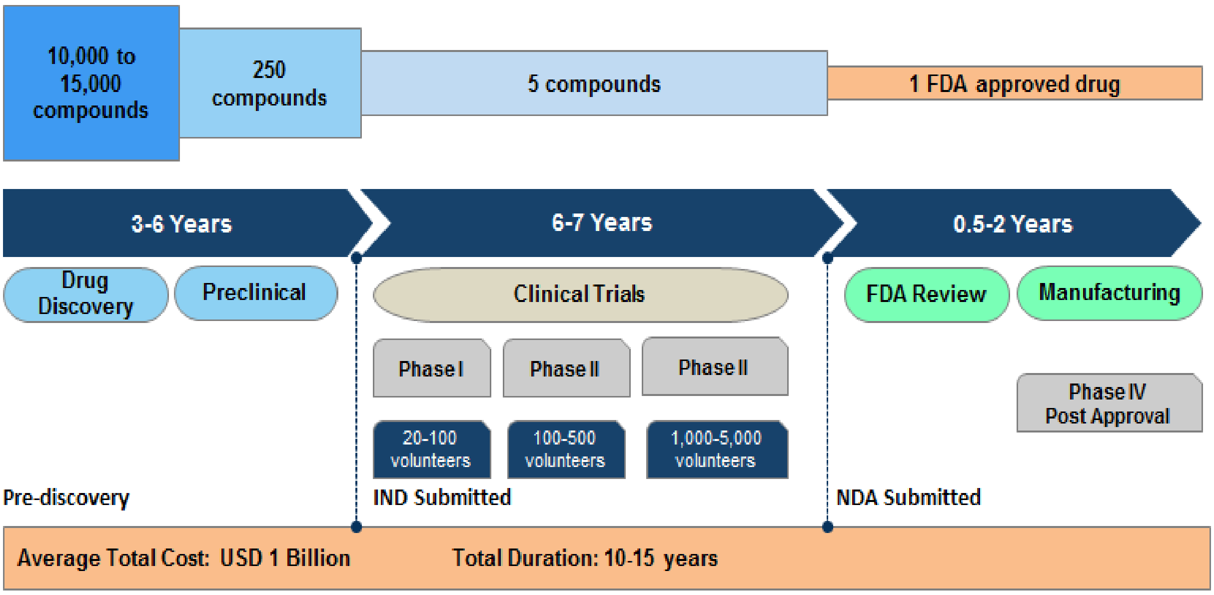


Source: Frost & Sullivan Analysis

The CRO Value Chain

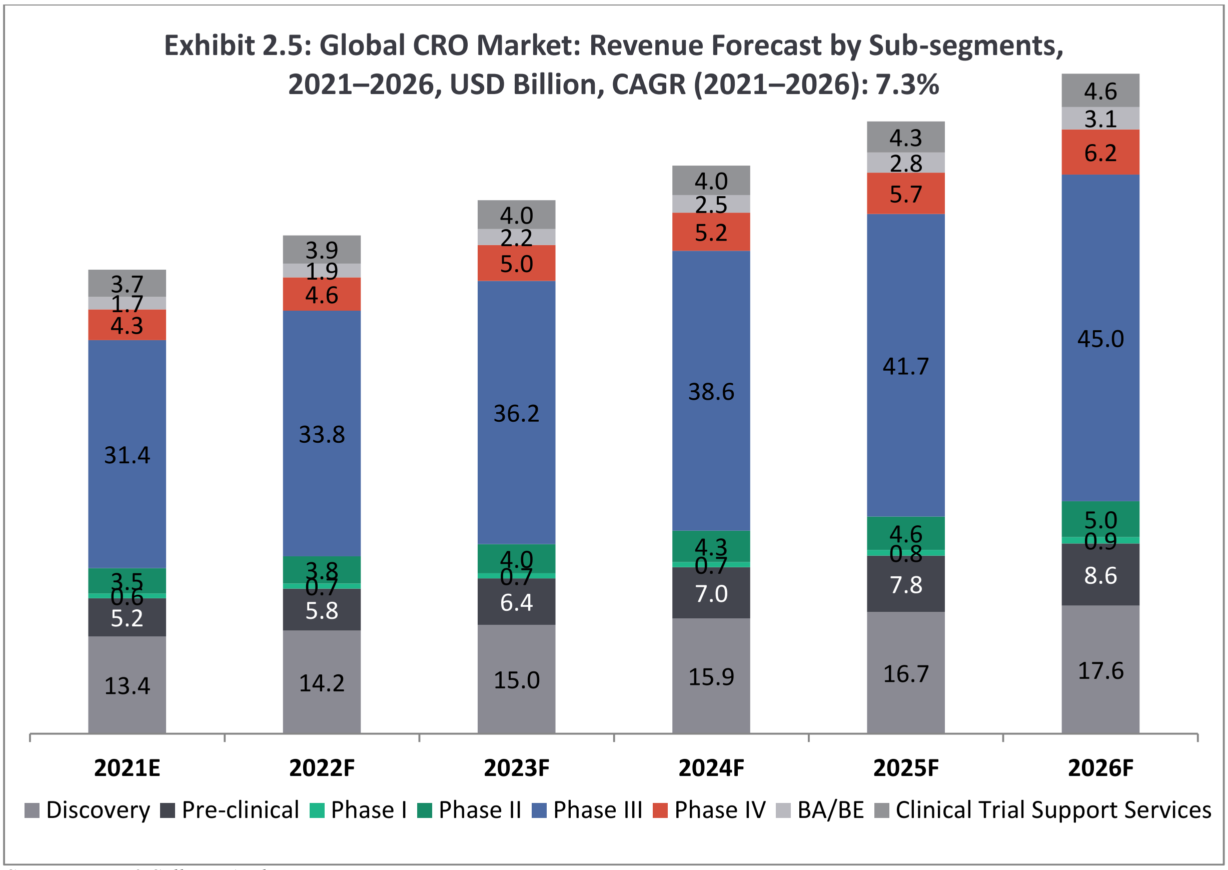
The drug pipeline moves through various phases during the research and development process and CRO players function as contributors at the various stages incentivized for their efforts through monetization at every milestone.

Exhibit 2.3: Drug Development Life Cycle: Timeline for New Drug Approvals as per US FDA

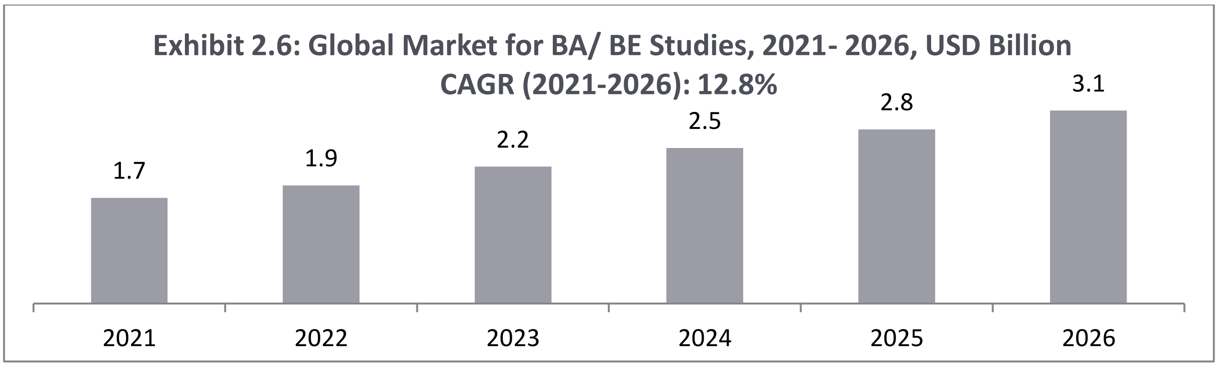


Source: US FDA

CRO Market Segmentation by Sub-Segments



Source: Frost & Sullivan Analysis
Note: Clinical trial support services: ADME, PK/ PD, biomarker assays, bio pharmaceutics, etc.



Source: Frost & Sullivan Analysis

Drug discovery and preclinical research segment is expected to witness 7% growth over the next five years (2021-2026). This is driven by increased outsourcing of early-stage activities by small-to-mid segment pharmaceutical companies. Drug discovery and preclinical research being lab-oriented testing, account for about 21% and 8%, respectively in 2021. These two segments capture the second largest market share after the phase III trials segment (49%) of the total market share in 2021. North America and Europe are the key dominating segments for discovery and preclinical research, with more than 50% of the market for early-stage drug development, as most of big CRO participants function in these regions, followed by APAC.

All processes from chemistry to IND submissions involve the non-clinical activities of drug development. Bio-analytical testing activities, such as PK/ PD, Absorption, Distribution, Metabolism, and Excretion (ADME), BA/ BE studies for early-stage drugs and generic drugs support the assessment of drug stability and efficiency to move to the next stage of clinical research or ANDA filing, respectively.

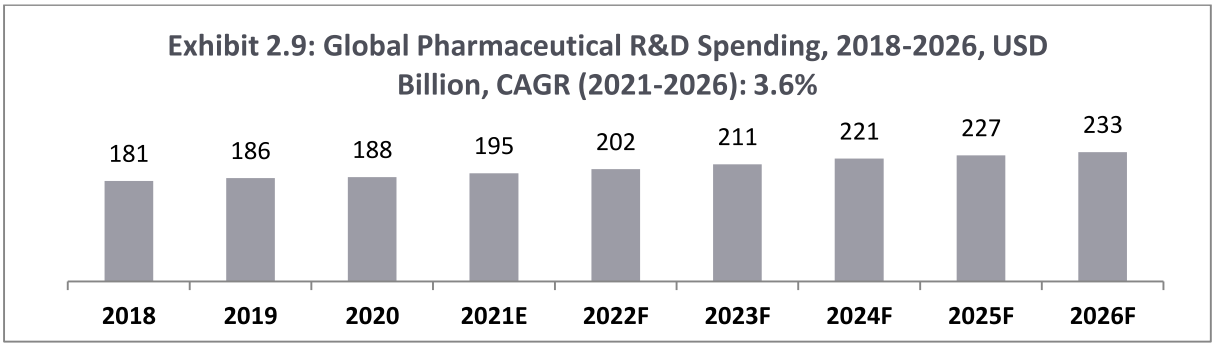
The sub-segment, with highest revenue generating potential in the CRO industry is the clinical trials segment which accounts for the largest share (62%) in 2021. This could be attributed to the rapid growth in the geriatric population (> 60 years), subsequent increase in the prevalence of chronic diseases, increasing development of new drugs, and growing acceptance of evidence-based medicine for various therapeutic areas.

Phase III segment is set to dominate the clinical trial landscape for CROs: Owing to a higher outsourcing rate for clinical research, higher investments and a corresponding higher number of trials, phase III trials segment accounts for the maximum share of the global CRO market (49% market share in 2021) and is expected to grow by about 7.5% over the next five years to reach to about USD 45 Bn by 2026.

BA/ BE segment expected to witness the highest growth rate of about 13%: The clinical trial support services segment is estimated to capture about 9% of the total market share in 2021 with BA/ BE studies contributing to 30% of USD 5.4 Bn of the clinical trial support services market in 2021. Though BA/ BE segment captures only about 3% of the total market share, this segment is expected to witness the highest growth rate of about 12.6% between 2021 and 2026, primarily driven by greater adoption of generic drug manufacturing and emergence of biosimilars.

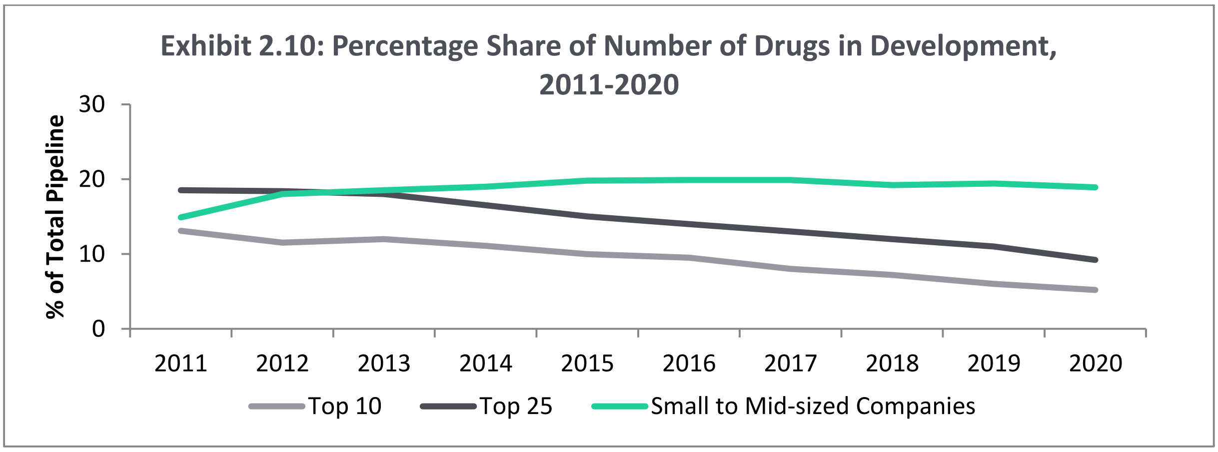
Trends Expected in Pharmaceutical R&D Spends

Global pharmaceutical R&D spending is expected to increase at a CAGR of 3.6% between 2021 and 2026: Global pharmaceutical R&D spending is continuously increasing since 1970s. The average cost to develop one drug and commercialize in the market has increased by 10.2% from USD 1.18 Bn in 2010 to USD 1.3 Bn in 2020. The R&D spending was estimated to be around USD 195 Bn in 2021 and it is estimated to grow to about USD 233 Bn by 2026 at a CAGR of about 3.6%.



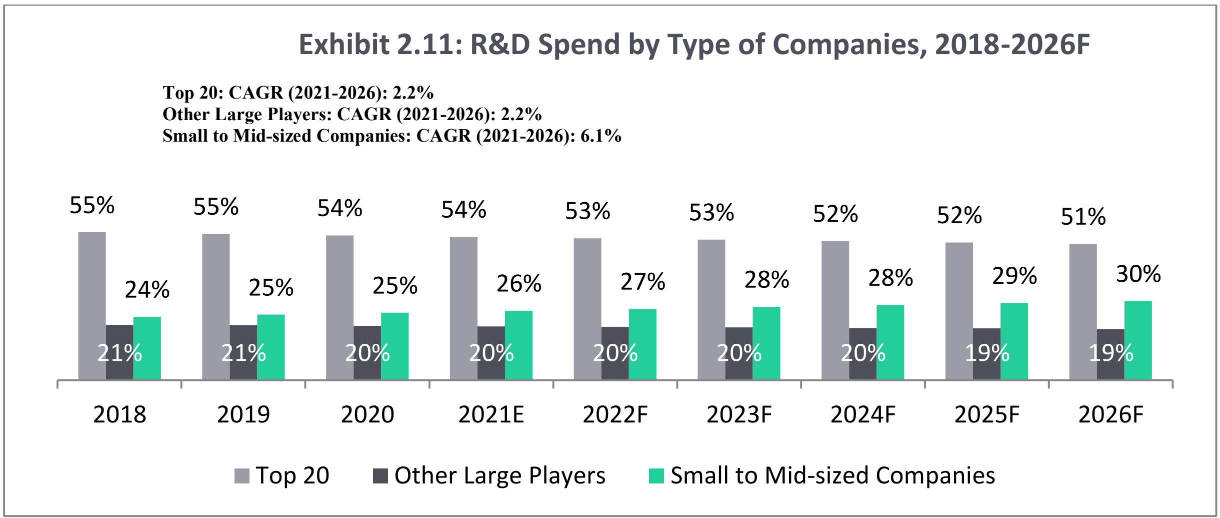
Source: Frost & Sullivan Analysis

R&D spend by small and mid-sized pharmaceutical companies in terms of proportion of number of drugs in development is positively increasing than the large pharmaceutical companies: The share of the total pipeline, which large sized pharmaceutical companies (top 10 and top 25 companies) contribute has been declining over the past few years, and this trend is expected to continue for the next five years (2021-2026). In the below graph, it is evident that the contribution from small and mid-sized firms with less than 10 products is on a growth trajectory (3% growth from 2011 to 2020).



Source: Pharmaprojects 2020, Frost & Sullivan Analysis

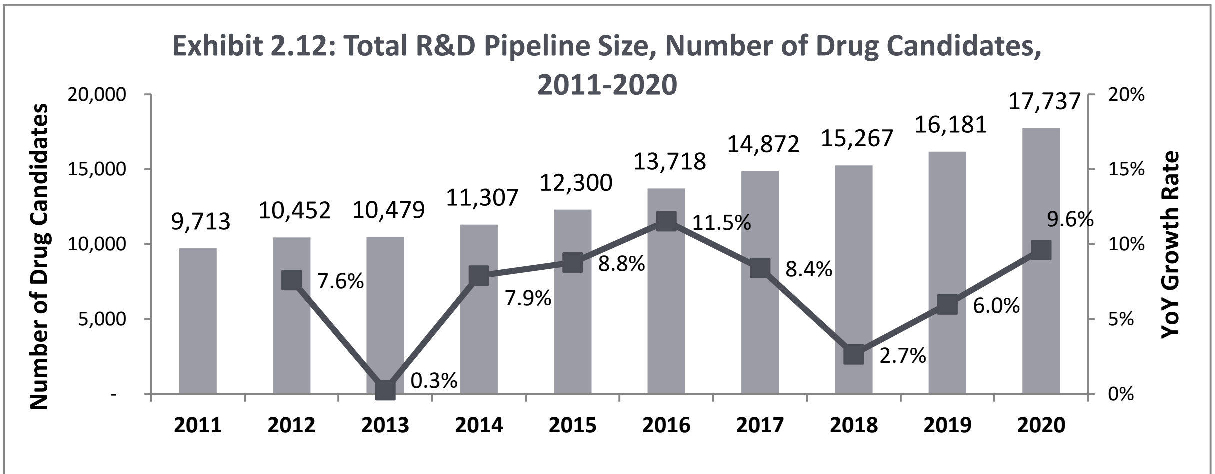
R&D spend by top 20 and other large players form the largest segment of the pie (7%) by 2026; however, small and mid-sized pharmaceutical companies will drive the spending at a CAGR of 6.1%: The proportion of the R&D spend by the top 10 and top 25 companies saw a decline by 8 and 5% respectively, between 2018 and 2020; while, the R&D spend by the small and mid-sized companies grew by 7% during the same time period. It is expected that the overall R&D spend in the next five years (2021-2026) will largely be driven by small and mid-sized companies.



Source: Pharmaprojects 2020, Frost & Sullivan Analysis

The overall R&D spend of the top twenty players is expected to increase at 2.2% CAGR from USD 98 Bn in 2017 to USD 119.2 Bn in 2026; while, the overall spend of the small and mid-sized players is expected to grow at about 6.4% during the same period. The total R&D spend is forecasted to increase at 3.6% CAGR from USD 195 Bn in 2021 to USD 233 Bn in 2026 emphasizing the aggressive catch up by smaller players. The Indian CRO players have an opportunity to contest for a part of this R&D spend by established and emerging players.

Number of molecules in R&D stage is on the rise: There are more than 17,000 molecules currently in preclinical development, which is attributed to the constant effort of discovering new drug candidates. Pharmaceutical companies continue to invest in developing new drugs, therefore, supporting large-scale drug discovery activities. In the year 2020, 17,737 molecules were in R&D stage of development. Not only has the overall size of the pipeline increased to 17,737 drugs, but the growth rate has also shot up, to 9.62% in 2020 as compared to the growth rates of 5.99% in 2019 and 2.66% in 2018. As compared to the trend over the last three years (2017-2019), the growth rate in the number of drugs in R&D were 8.41% (2017), 2.66% (2018) and 5.99% (2019), which averages out at 5.69%, making 2019 growth rate slightly above the three-year mean.



Source: Pharmaprojects 2020, Frost & Sullivan Analysis

Consistent effort and spend towards development of NCEs being launched is increasing which is driving more products through the funnel. R&D productivity is increasing due to firms focusing on core R&D and outsourcing CRO functions and higher number of small and medium size dossier companies.

NCE Approvals and Spend per NCE, 2010-2019	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of NCEs	27	30	39	27	41	45	22	34	59	48
Spend per NCE (USD Bn)	5.6	5.3	4.5	6.7	4.5	4.2	8.9	5.9	3.6	4.6

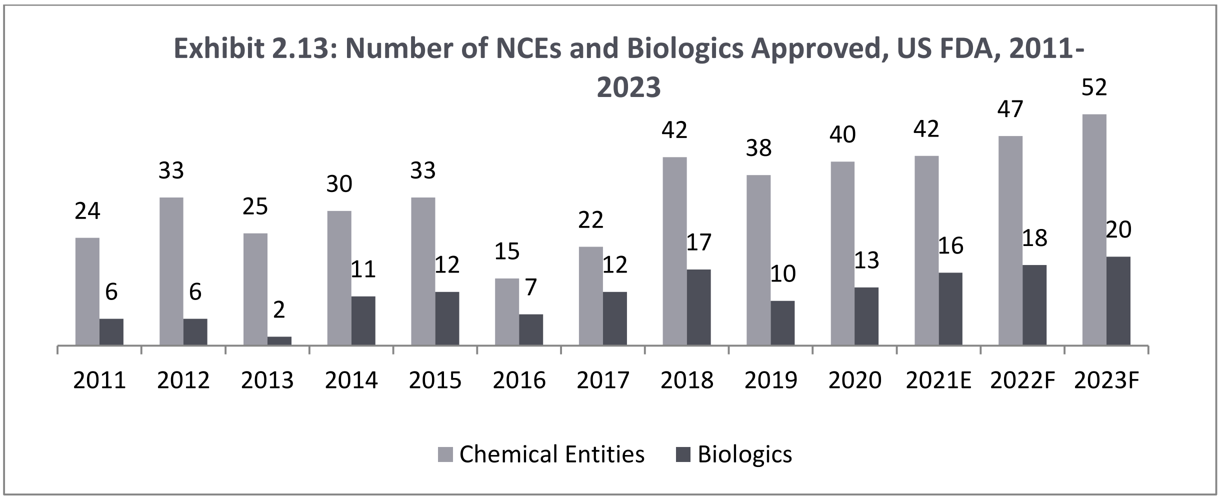
Source: Evaluate Pharma, Frost & Sullivan Analysis

Increased productivity driving more products through the funnel: Given the improvements in R&D productivity, continued increase in R&D investments, the number of R&D projects at every stage is exhibiting a steady increase from 2010-2020. This, in turn, is expected to drive a steady number of new approvals over the medium term.

Research pipeline for NCEs remain robust (2015-2020)	2015	2016	2017	2018	2019	2020	2021E	2022F	2023F	2024F	CAGR (2021-2024)
Pre-clinical	12,300	13,718	14,872	15,267	16,181	17,737	19,084	20,534	22,094	23,772	7.6%
Phase I	750	774	799	825	851	879	907	936	966	997	3.2%
Phase II	825	830	835	840	845	850	855	861	866	871	0.6%
Phase III	227	229	232	235	237	240	242	245	248	250	1.1%
Pre-registration	40	42	44	46	48	51	53	56	59	61	4.9%
Registered	15	16	18	20	22	24	26	28	31	34	9.5%
Launched	1523	1539	1579	1608	1637	1667	1697	1728	1760	1792	1.8%

Source: Evaluate Pharma, Frost & Sullivan Analysis

Biologic drugs to lead the next wave of US FDA approvals: Increase in R&D spending is visible in terms of an increasing number of new FDA approvals, rebounding from 22 new molecular entities in 2016 to 55 and 59 in 2017 and 2018, respectively and even though a slight decrease was observed in 2019 with 48 approvals, the numbers raised to 53 drugs in 2020. Of the 48 new drug approvals in 2019, 10 were biologics and 38 were small molecules. The industry is moving towards incorporating more and more biologics in their portfolios with the share of biologic approvals increasing from ~14% in 2013 to ~27% in 2018. However, the number of biologics expected to be approved in the next 3 years is expected to grow by about 10% over the next three years. Monoclonal antibodies (mAbs) continue to be an important class of biologics and year 2020 saw an approval of nearly 12 mAbs.



Source: USFDA, MPDI, Frost & Sullivan Analysis

The Outsourced CRO Industry and the Driving Tailwinds

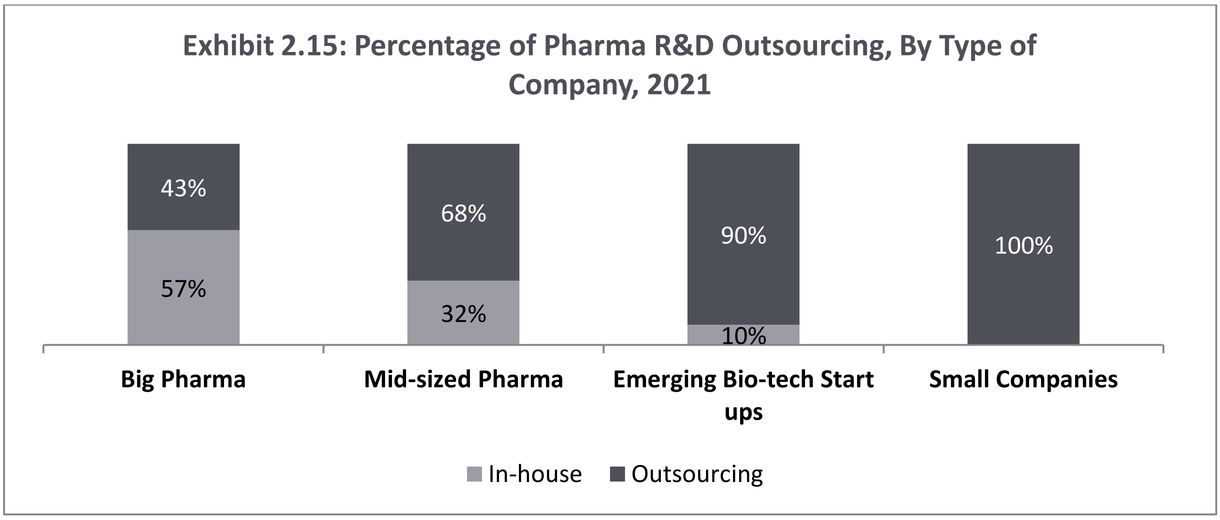
Higher rate of outsourcing to CROs observed in clinical trials and toxicology phases of the drug value chain: CROs are professional companies providing R&D outsourcing services to pharmaceutical companies through contract. In general, CRO services can be divided into preclinical and clinical trials. Due to the different technical difficulties at each stage, the outsourcing rate of CRO varies at all stages with a low rate of outsourcing observed during early stages of research and development and a higher rate during the clinical trial phase due to more work on process standardization. Because of the need for GLP laboratory, pharmacological toxicology testing has a high barrier, and thus a higher outsourcing rate.

Exhibit 2.14: Life Cycle of Drug Development

Research Phase	Drug Discovery	Drug Development	Phase I	Phase II	Phase III	Phase IV	BA/ BE Studies (Generics)
Purpose	Screening of drug candidates	In-vitro safety study	Human safety, dose	Efficacy, side effects	Long-term effects, side effects	Adverse reactions, efficacy monitoring	Dose, absorption, generic drugs equals innovator drugs
Subjects	Cells, Animals		20-100 people	100-500 people	1000-5000 people	5000+ people	12 to 15 people
Research Cycle	3-6 Years		6-12 months	1-2 years	2-4 years	0.5-2 years	N/A
R&D Spending	17%		9%	11%	28%	11%	N/A
Candidate Compounds	10,000-15,000	250	5	4	2	1	N/A
Scope	Lead compound discovery	Drug metabolism, toxicology research	Protocol design, principal investigator and patient recruitment, institution selection, clinical trial monitoring, site management organization, central laboratory, data management statistics, application of approval documents				Drug metabolism, absorption
Core Competence	Efficient compound screening platform	Animal model, GLP qualification	Clinical trial institution resources, principal investigator resources, global multicenter clinical capacity				GLP Qualification

Source: Frost & Sullivan Analysis

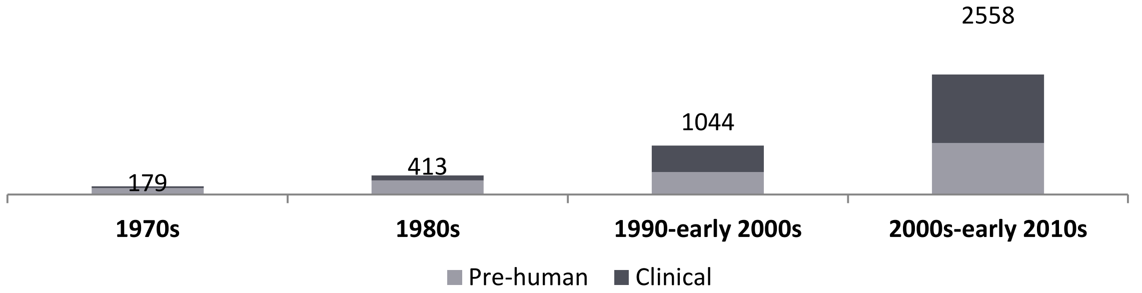
Mid-sized, emerging bio-tech and small pharmaceutical companies (together constitutes 74% of pharmaceutical R&D spend in 2020) drive outsourcing: Currently, big pharmaceutical companies outsource around 40-45% of their activities to CROs, and this number is expected to grow to about 60% by 2028. On the contrary, medium-sized companies outsource up to 65-70% and the emerging biotech startups typically outsource up to 90% of their activities, and few of the smaller companies are aiming for 100% outsourcing as they have fewer internal resources. The increased R&D budget and willingness to spend in the next 5 years is a significant opportunity for CRO companies, as pharmaceutical companies are increasingly outsourcing research activities to academic and private CROs as a strategy to stay competitive and flexible in a world of exponentially growing knowledge, increasingly sophisticated technologies and an unstable economic environment. This increased outsourcing trend is also driven by other factors like growing regulatory scrutiny, rising commercialization costs and rising patent expirations of blockbuster drugs. This will lead to significant increase in outsourcing percentage of BA/ BE studies and this could benefit companies like Veeda, Vimta, Lambda, etc. who have focus in BA/ BE segment.



Source: Frost & Sullivan Analysis

Rising costs of therapeutic development and pressure on pharmaceutical margins leading to increasing outsourcing: Only five out of every 10,000-15,000 experimental compounds that enter preclinical trials advance to human testing, and only one ultimately gains regulatory approval and is commercialized. With rising costs of development and commercialization of new therapeutics, it is financially impractical for sponsors to maintain redundant development teams and facilities, and pharmaceutical companies are increasingly reliant on CROs to optimize fixed overhead costs, shorten the development timeline, and expand clinical trial management capabilities globally. Based on the increase in investment per project/ NCE since 1970s, it indicates a significant opportunity for BA/ BE focused players.

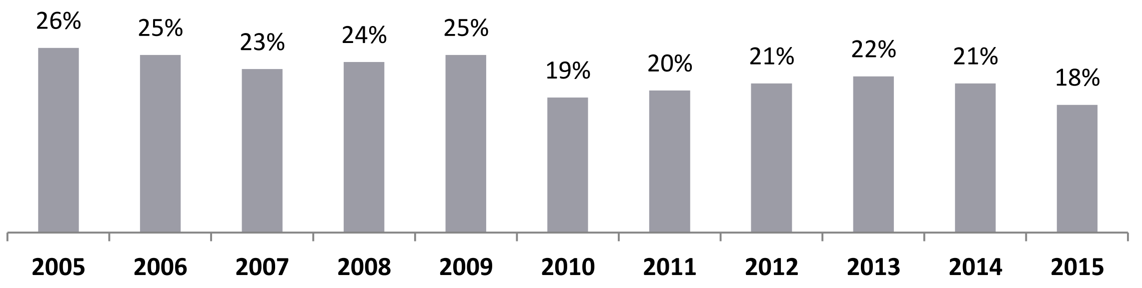
Exhibit 2.16: R&D Costs (USD Mn) per Approved New Drug Increased by 14X Since 1970



Source: Frost & Sullivan Analysis

Additionally, pricing pressure from government and private third party payors, as well as patent expirations and rising generic utilization, are pressuring profit margins of pharmaceutical companies, driving demand for outsourcers, such as CROs, to increase development capacity and reduce overall fixed costs.

Exhibit 2.17: Pharmaceutical Industry Margins, 2005 - 2015



Source: Frost & Sullivan Analysis

Complexity of the drug discovery and preclinical research increases outsourcing opportunities for CROs: Discovering and developing a new therapeutic can take 10-15 years, on average, with costs often exceeding USD 1 Bn. The increasingly complex drug development process requires therapeutic expertise, advanced technological capabilities, and familiarity with the increasingly complex regulatory process. With the enormous costs at hand and risks involved throughout the process, pharmaceutical companies, seek outsourcing partners that possess the necessary expertise and scale to maximize the chances of ultimate approval, navigate the regulatory hurdles, compress the development timeline where possible, and produce a quality end-product with a successful clinical trial. This generally positions larger CROs more favorably than smaller providers, given their broader therapeutic expertise and global footprints, regulatory expertise in numerous geographies, and advanced technological capabilities.

Increasing complexity of therapeutics and associated clinical trials: Complex small molecules and biologics require highly specific drug technologies and expertise to handle highly potent and targeted therapies, namely, cell and gene therapies, cytotoxic/ highly potent active pharmaceutical ingredients (HPAPIs), and antibody drug conjugates (ADCs). Advances in research and technology, increasingly dire needs to address broader global disease threats (i.e. oncology) and orphan indications, rising demand for complex generics, specialty 505(b)(2) molecules and biosimilars along with heightened regulatory protocols and burdensome penalties for non-compliance, have increased the duration, cost, and complexity of clinical trials. Thus, with increasing cost and complexity of drug development, pharmaceutical companies are outsourcing an increasing portion of development projects to maximize efficiencies and capitalize on fixed cost flexibility that CROs can provide.

Increasing scope of CRO services with demonstrated significant efficiencies on time, cost and good track record of compliance: Pharmaceutical companies choose R&D outsourcing mainly based on the following two reasons:

- **CRO enterprises have specific expertise:** As CRO companies adopt a focus on specific research and development links; they have cost and resource advantages, especially in the global multicenter clinical, core principal investigator recruitment and other aspects.
- **Improving the efficiency of new drug research:** The CRO business model can save an average of 20 to 30 weeks of the drug development time, thereby indirectly increasing the revenue of pharmaceutical companies.

Higher outsourcing in the preclinical and generic drug space (due to higher complexity and pricing pressure): The outsourcing rate in the drug discovery stage is lower (around 18%); while, the outsourcing rate in the clinical trials phase is higher, between 25 and 50%, and the highest outsourcing is observed in the toxicology research stage (about 70%) due to increasing complexity and pricing pressures. Within the clinical trials, highest outsourcing (~78%) is observed in data analysis, volunteer recruitment, medical supervision, data management, site selection and clinical supervision segments.

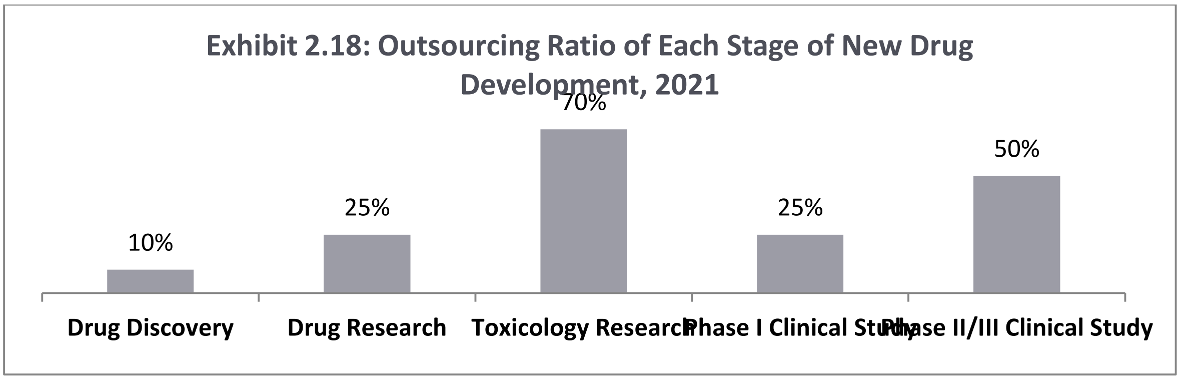


Exhibit 2.18: Outsourcing Ratio of Each Stage of New Drug Development, 2021

Source: Frost & Sullivan Analysis

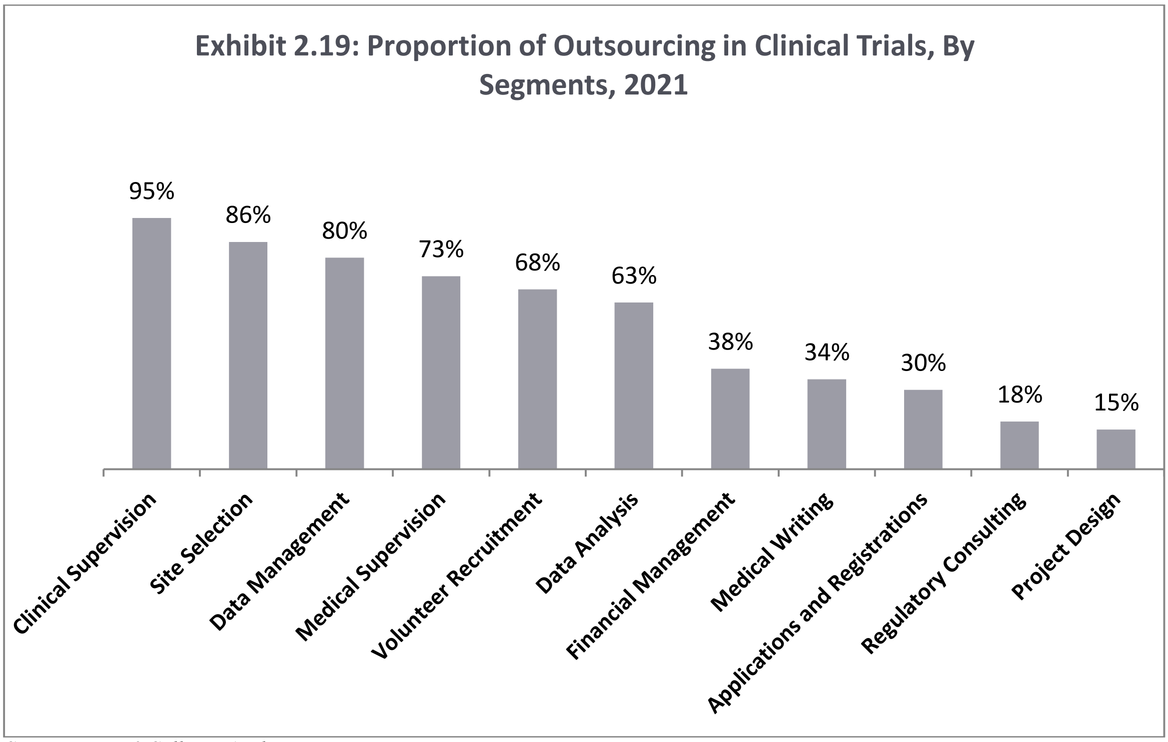


Exhibit 2.19: Proportion of Outsourcing in Clinical Trials, By Segments, 2021

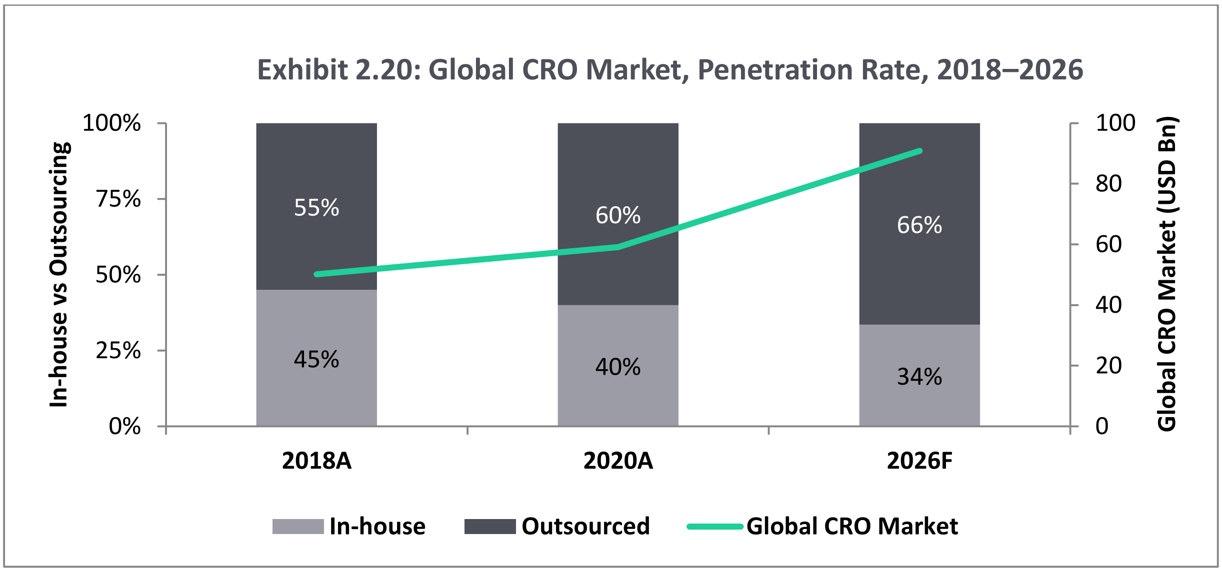
Source: Frost & Sullivan Analysis

Outsourced portion of the discovery and preclinical activities captured by the CROs is expected to grow at 7% CAGR from 2021 to 2026: Discovery studies market is estimated to be USD 13.4 Bn, with 25% penetration rate, while preclinical development market is estimated to be USD 5 Bn in 2021, and 30% penetration rate. The discovery market is expected to grow in line with overall research spend, and the preclinical development market is expected to grow in line with overall development spend. Currently, about 95% of discovery and preclinical activities are outsourced by most small-to-mid segment pharma companies to boost profit margins, avoid high capital expenditure, and reduce the time duration to validate the process and product.

Rising number of patent loss drive the generic drug industry thereby creating an opportunity for the CRO industry: The global CRO market growth is contributed by the significant growth of the generic drug industry, which is driven by the rising number of loss of patents and exclusivities of innovator drugs. Around 56 drugs lost their patents between 2020 and 2022 and around 107 drugs are losing their patents from 2023 to 2025. As drug makers respond to the COVID-19 pandemic by developing vaccines and therapeutics, many of them are losing patent protection on older and once lucrative medicines. In 2021, expected losses of US exclusivity include Roche's macular degeneration blockbuster drug, Lucentis. Other top drugs to lose patent include Bystolic, Vascepa, Northera, Narcan, Brovana, Sutent, Saphris, Amitiza and Feraheme.

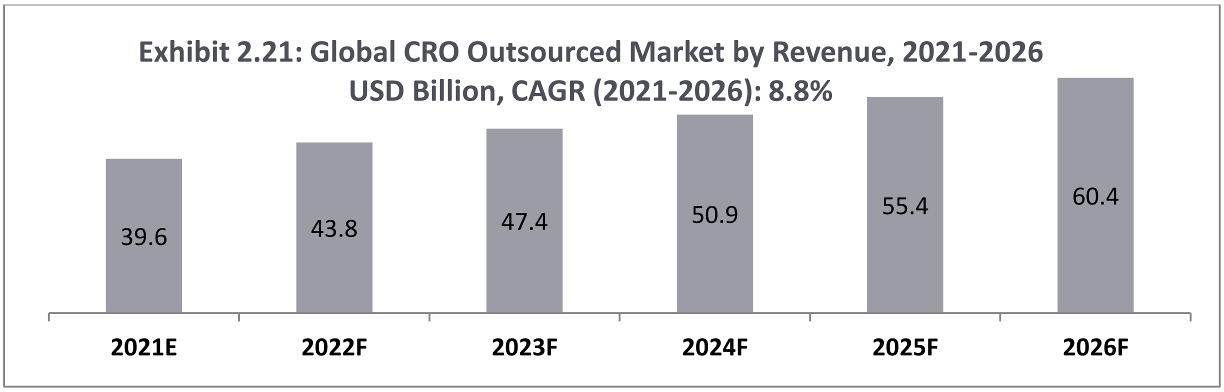
Summary of Outsourcing Trends in the CRO Industry

Overall, in a tougher drug development backdrop, as it relates to costs, timelines, probability of success, regulatory hurdles, and other variables, CROs have emerged as efficient providers of value-added services for pharmaceutical companies. As pharmaceutical companies focus on internal efficiencies and optimizing cost structures, CROs should benefit from increased outsourcing of research and development functions, as well as expanding service offerings, beyond traditional clinical work, that pharmaceutical companies may choose to outsource.



Source: Frost & Sullivan Analysis

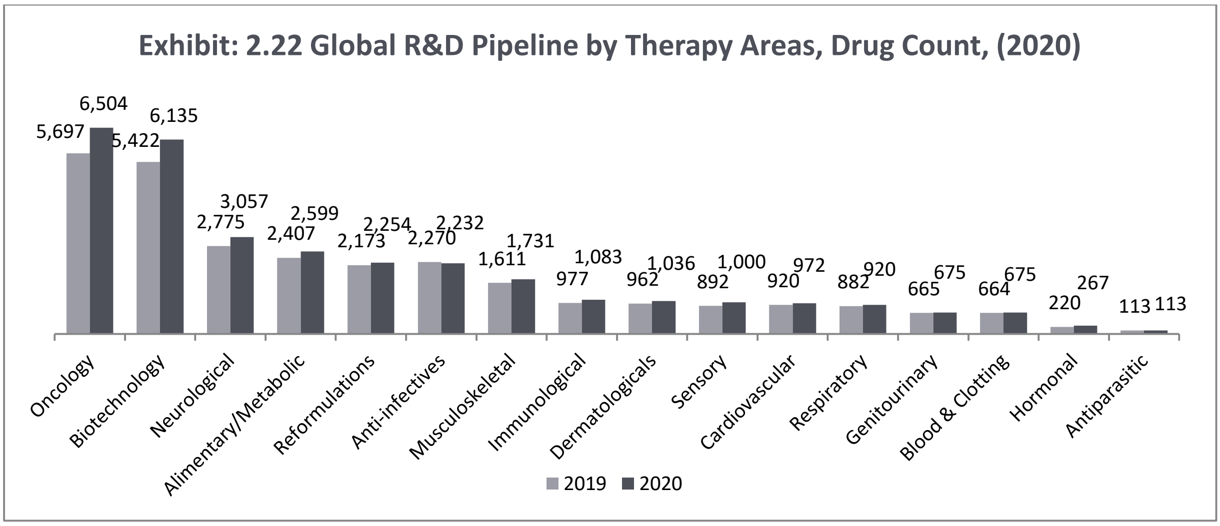
Thus, the growth of the global CRO market has been largely driven by the increased outsourced development spend by the pharma companies. It has also been influenced by the shift in the industry, with more companies focusing on rare diseases with unmet medical needs, areas where research is lacking historically and therefore a large R&D investment is required. Whilst the CRO market is expected to reach USD 90.8 Bn by 2026, outsourcing penetration is expected to increase to 66% by 2026, driving the overall growth of the Indian CRO market.



Source: Frost & Sullivan Analysis

Market Segmentation by Therapy Areas

Oncology emerges as the leader both in terms of R&D pipeline and number of clinical trials: With 6,504 drugs in R&D, cancer drugs capture 36.7% of the total share, and the total oncology therapy area has grown by 14.2%, outpacing the overall level of pipeline expansion. Drugs indicated for neurological diseases post fewer than half as many candidates, and show a modest increase, with a 10.2% growth rate. These two indications are followed by drugs for alimentary tract/ metabolic diseases capturing a smaller portion of about 8% market share.

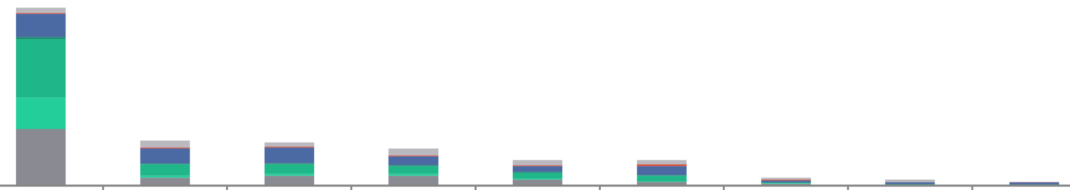


Source: Frost & Sullivan Analysis

Clinical trial landscape, by therapeutic area, 2020

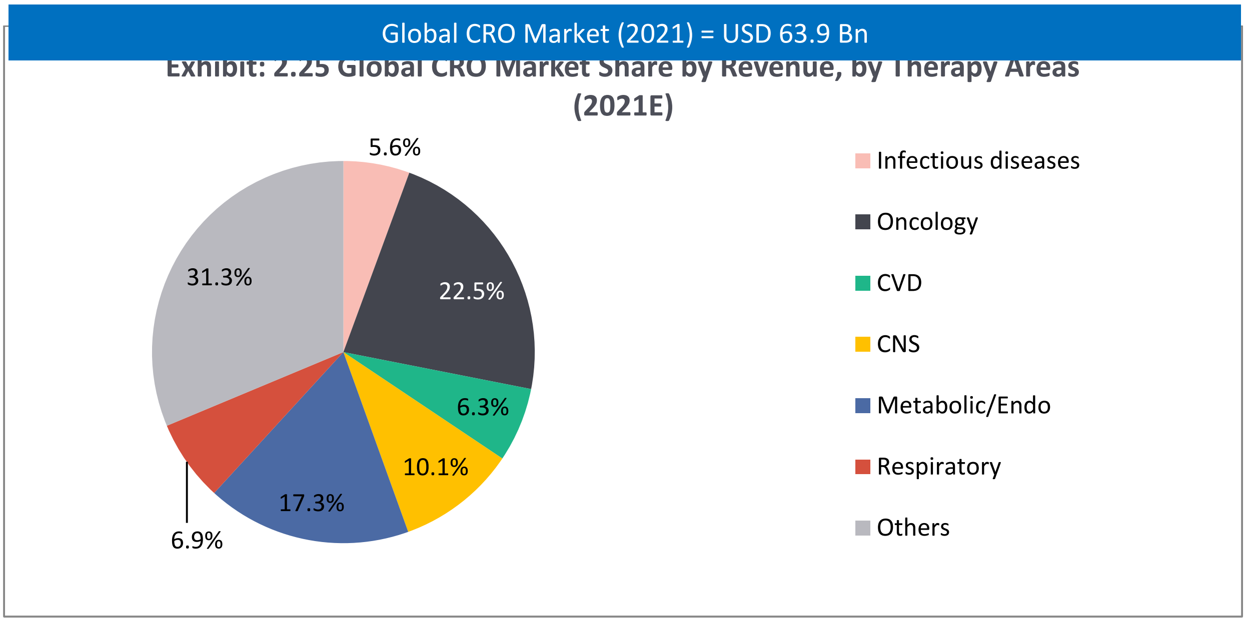
The below chart clearly depicts that the number of active trials is the highest for oncology with the highest number of trials concentrated in phase I and II.

Exhibit 2.24 Number of active trials by phase of development, 2020



	Oncology	Autoimmune/ Inflammation	CNS	Metabolic/ Endocrinology	Infectious Disease	Cardiovascular	Vaccines (ID)	Opthalmology	Genitourinary
IV	250	350	200	350	250	200	85	120	30
III/IV	50	50	50	50	50	100	50	5	5
III	1200	770	800	450	300	470	100	100	100
II/III	100	30	50	50	50	30	5	5	5
II	3000	600	500	400	300	290	50	10	10
I/II	1600	100	100	100	50	10	10	10	10
I	2900	400	500	500	300	200	100	50	40

Source: Pharmaprojects, Jan 2020



Others include dermatology, ophthalmology, gastroenterology, immunology, musculoskeletal, orphan diseases

Source: Frost & Sullivan Analysis

COVID-19 has given an additional boost to the CRO Industry: With lockdowns and restrictions put in place by the Government and regulatory bodies due to COVID-19 pandemic, it became extremely difficult in running clinical trials and getting healthy volunteers for BA/ BE studies. However, rising demand for drugs, vaccines, medical devices and test kits for COVID-19 infection and its complications, created a huge demand for CRO services amidst pandemic situation.

Global and Indian CROs have now been working on trials wherein drugs, vaccines and medical devices are being tested in COVID-19 patients. Easy access to patient population has created a huge opportunity for the Indian CROs in completing the trials early. The pandemic has also significantly fast tracked the regulatory approval timelines paving way for a higher growth of the CRO industry.

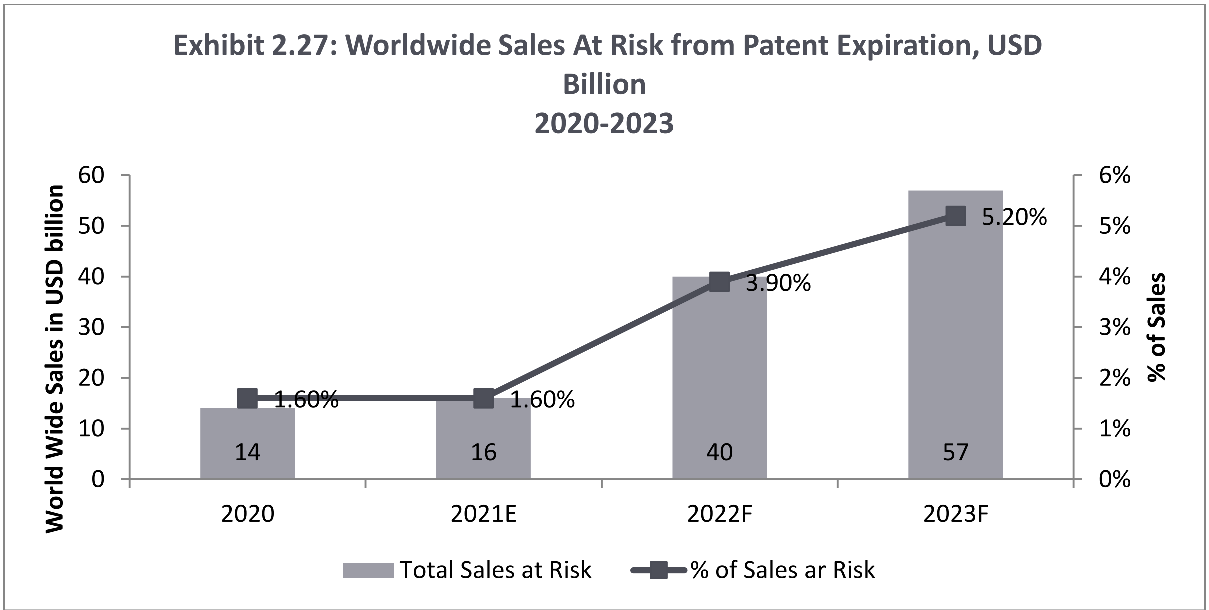
The vaccine development by domestic companies like Bharat Biotech has further propelled the Indian CRO industry. COVID-19 has also created the need to handle many aspects of the trials remotely, which has thus given rise to increased adoption of remote monitoring of trials. CROs like SIRO have adopted remote monitoring of trials which has enabled them to continue with their trials even in the middle of the pandemic. Other services like eClinical solutions have also seen an upsurge.

Overview of Generic Drug Industry Boosting the CRO Market

Rising number of patent loss drive the generic drug industry thereby creating an opportunity for the CRO industry: The global CRO market growth is contributed by the significant growth of the generic drug industry, which is driven by the rising number of loss of patents and exclusivities of innovator drugs. Around 56 drugs lost their patents between 2020 and 2022 and around 107 drugs are losing their patents from 2023 to 2025. As drug makers respond to the COVID-19 pandemic by developing vaccines and therapeutics, many of them are losing patent protection on older and once lucrative medicines. In 2021, expected losses of US exclusivity include Roche's macular degeneration blockbuster Lucentis. Other top drugs to lose patent include Bystolic, Vascepa, Northera, Narcan, Brovana, Sutent, Saphris, Amitiza and Feraheme.

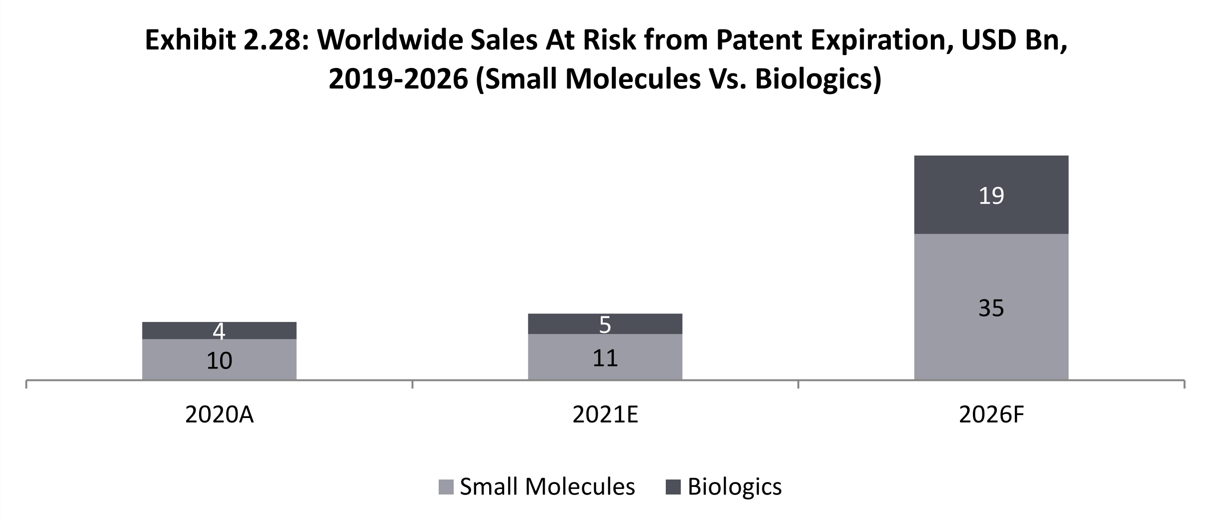
Bristol Myers Squibb's blood cancer medicine Revlimid will face limited generics after March 2022, under a patent settlement between the drug giant and Dr. Reddy's Laboratories. AbbVie's, Humira, the world's bestselling medicine, will face staggered biosimilar launches throughout 2023. Other examples include Novartis' Gilenya for multiple sclerosis, Sandostatin LAR for metastatic carcinoid tumors, Regeneron's macular degeneration drug Eylea and AstraZeneca's Symbicort.

Worldwide Sales at Risk from Patent Expiration (2019-2024): Patent loss of key biologics paves way for biosimilar industry and hence higher opportunity for BA/ BE Studies: Market estimates indicate that USD 198 Bn is at risk between 2019 and 2024, with 2023 set to see the expiry of key patents for a number of biologic drugs including Humira and Stelara. Additionally, in 2025, USD 50 Bn prescription drugs would be at risk of losing patent and thereby sales.



Source: Evaluatepharma, Frost & Sullivan Analysis

USD 57 Bn of innovative drug sales under risk in 2023 paving the way for generics and hence more opportunity for BA/ BE studies: High market erosion is expected in 2023, as nearly USD 57 Bn of innovative product sales are at risk due to patent expiration, followed by USD 40 Bn and USD 32 Bn in 2022 and 2024, respectively. This could be a promising opportunity for CROs globally as the pharmaceutical companies would opt for reducing their costs on R&D and clinical trials in order to survive the sales erosion phase. Thus, a high rate of outsourcing to CROs could be witnessed from 2022 to 2024.



Source: Drug Patent Watch, Frost & Sullivan Analysis

Patent expiration is expected to affect both small molecules and biologics; however, the proportion of small molecules losing patent would start decreasing from 71% in 2019 to 65% in 2026. On the contrary, the proportion of biologics losing patent is expected to increase from 29% in 2019 to 35% in 2026. Though, small molecules have higher market shares, the major impact of patent expiration are expected to be on the biologic molecules, leading to a rising demand for biosimilar development.

Summary of Key CRO Industry Trends

- **APAC to lead the future global clinical research landscape, currently dominated by North America and Europe:** Across regions, North America and Europe will continue to dominate the global CRO industry, as majority of the participants are present in these regions. However, Europe has surpassed North America in the number of clinical trials offering cost-effective and advanced drug development solutions with a rise in small-to-mid tier participants in the region. Additionally, Eastern Europe and APAC regions are expected to lead the future clinical research landscape, owing to cheaper costs and availability of larger patient pools, thus, ensuring higher probability of timely completion of trials.

- **Growth in outsourcing penetration to up to 66% by 2026:** While greater reliance on predictive analytics is leading to a gradual decline in clinical research activity Year on Year (YoY), there will be a simultaneous growth in outsourcing penetration to up to 65% to 66% by 2026, resulting in an 8.8% growth in the global CRO industry.

- **Rising trend of outsourcing of preclinical activities to CROs:** A large number of novel NDAs are mainly filed by small innovator companies and there is a rising trend of outsourcing of preclinical studies to CROs by these companies as a cost saving strategy. The shorter and less costly regulatory pathway provides incentives, especially for smaller specialty pharma.

- **Generic CRO industry expected to grow faster due to patent cliffs:** The global CRO market growth is contributed by the significant growth of the generic drug industry, which is driven by the rising number of loss of patents and exclusivities of innovator drugs. Around 56 drugs lost their patents between 2020 and 2022 and around 107 drugs are losing their patents from 2023 to 2025. Market estimates indicate that USD 198 Bn is at risk between 2019 and 2024, creating opportunities for CRO industry.

- **Biosimilars on the rise; creating opportunities for CROs:** In the next five years, pharmaceutical industry will be seeing a new wave of patent expirations which will give rise to development of biosimilars, bio betters and bio-generics. This trend creates opportunities for CROs in both preclinical and clinical services segments. CROs and CMOs are becoming more involved in the development of biosimilars due to their expertise in and streamlining of the research, development, manufacturing, and up-scaling of biologic products.

- **Rise in consolidation of the industry:** Emergence of novel biologics in the form of regen-med and mAbs, calls for improved early-stage drug testing activities (e.g., bio-analytical testing). As a result, the market is expected to continue on its consolidation spree, with several large and mid-tier participants mutually collaborating to gain early-stage drug development expertise.

- **Quicker time-to-market model:** CROs are now positioning themselves as end-to-end solution providers making their services more cost effective, time saving and offering services across the value chain. Thus, participants are resorting to M&A activities to gain access to specific service portfolios, such as preclinical development and bio-analytical testing.

- **Expansion of therapeutic focus:** Alongside oncology, CROs are broadening their focus to grab emerging opportunities in neurology, metabolic therapies, and cardiovascular therapies catering to small-to-mid segment pharma participants.

- **Growing focus on data analytics and IT-enabled services:** With predictive analytics solutions capable of predicting the success rates of trials, a higher demand for technology implementation is imperative for the CROs to implement in their portfolio of services.

- **Disruptive business models; virtual and adaptive trials on the rise:** Emergence of embedded/ integrated business models alongside the development of newer trial designs, such as virtual and adaptive trials, is altering the clinical research paradigm across the CRO industry.

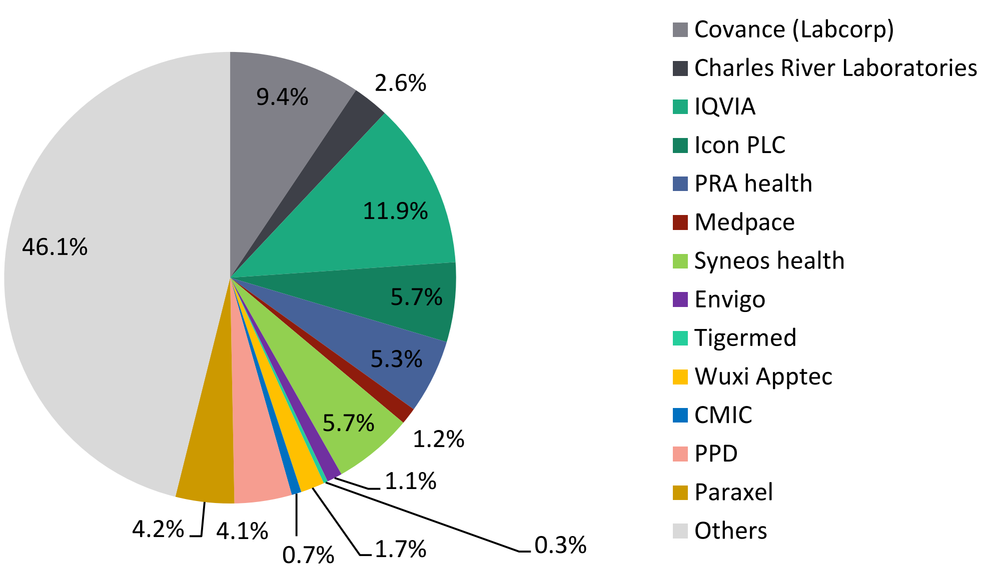
- **Increased adoption of virtual trials and eClinical solutions:** While COVID-19 has certainly challenged CROs in administration of on-site activities and clinical trials; it has also fostered heightened innovation and implementation of effective remote technology. Virtual trials and eClinical solutions have gained increased adoption as CROs seek creative options for decentralized management of clinical trials. In 2021, 57% of CROs expect to adopt or increase technology in order to expand patient reach and engagement.

- **Strong funding support for biotech companies:** Considerable rise in small pharma/ biotech funding is a tailwind for quality CROs, as these companies typically outsource 100% of their R&D. With a record USD 7.1 Bn raised in the first quarter of Q1 2021, the cash available to private drug developers shows no signs of drying up. Multiple sources of biotech funding provide easy availability of capital for funding R&D needs. Biotech continues to benefit from a robust funding environment from capital markets/ IPOs and VCs.

- **Positive impact of COVID-19 on drug approval timings:** CRO industry has expertise of quicker recruitments and conducting trials at shorter timelines; with COVID-19 experience, regulators such as US FDA are approving drugs at record a rate, which is a tailwind and may continue for the next few years.

Global CRO Competitive Landscape

Exhibit 2.29: Global CRO Market Share of Key Competitors, 2020



Source: Frost & Sullivan Analysis
**Others include Pharmaron, PPD, Piramal Health, KCR CRO, Novotech CRO, MD Biosciences, Shanghai Chempartner, Orphan Reach, Synteract, and Clinipace*

Chinese CRO Success: A Case Study

Along with WuxiApptec there are many players in China who have been benefited from regulatory reforms made by the Chinese Government.

The Chinese government has made certain regulatory reforms to increase trial site availability and address the growing demand for BA/ BE studies.

Earlier Regulation

- CFDA would certify sites to conduct trials based on disease, condition, or drug type. Only such CFDA accredited hospitals could perform trials in China.

Revised Regulation

- CFDA will no longer issue accreditation to clinical trial sites and will instead allow any sites that meets the protocol criteria to conduct a clinical trial after submitting a notification to CFDA
- To maintain site quality, the site must pass inspection and auditing before resulting trial data will be accepted by CFDA

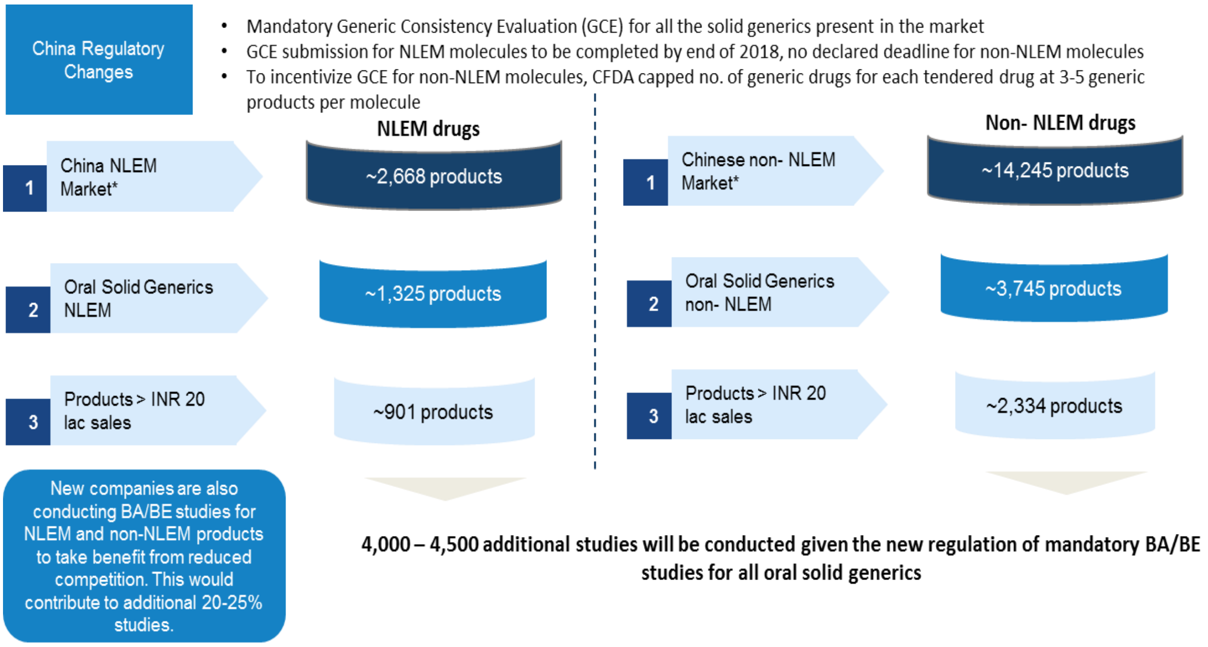
With new regulations, China will be able to expand its network of clinical trial sites and remove current time delays experiences by sites awaiting CFDA accreditation

Across provinces, the number of hospitals performing BA/ BE trials are higher than the number of CFDA certified sites

Province	# of sites	# of CFDA certified sites
Beijing	22	19
Jiangsu	15	10
Shanghai	12	10
Guangdong	6	5
Hunan	10	7
Liaoning	6	5
Tianjin	8	7
Zhejiang	5	4
Shanxi	4	4
Sichuan	5	4
Shandong	5	4
Others	31	26
Total	129	105

Source: Frost & Sullivan Analysis

Mandatory BA/ BE for all generic drugs in China have created a market of ~ 4,000 BA/ BE studies over the next five years (2021 to 2026)



Source: Frost & Sullivan Analysis

Collaboration with Pharmaceutical Companies:

- Whether international or domestic, leading CROs and large pharmaceutical companies are usually closely related. At present, overseas leading CRO enterprises and large pharmaceutical enterprises have been working together for more than 20 years.
- In China, the co-operation between CRO and large pharmaceutical companies is lesser than that of overseas, but the number of cooperation cases has increased rapidly in recent years, and there is also cooperation with international pharmaceutical companies, like Lilly, AstraZeneca.
- Cooperating with pharmaceutical companies can ensure the quality of research and development services reduce the risk of intellectual property rights and further enhance barriers of the industry.
- Examples of CRO/ pharma collaborations in India include: Collaboration of Icon and Parexel with Pfizer, INC research with Astellas, Covance with Sanofi, Covance and IQVIA with Takeda, Parexel with Lilly and Veeda with Novartis for bio-analytical testing.

Strategic Cooperation Between Large Pharmaceutical and CRO Enterprises

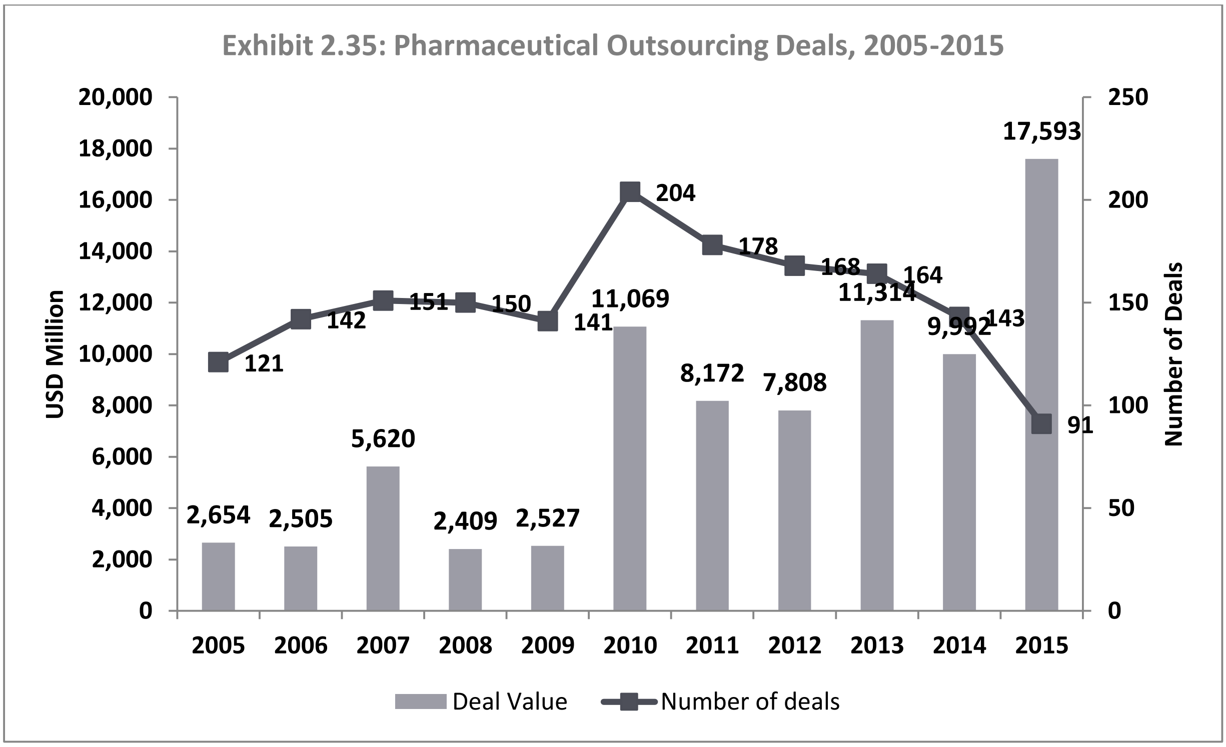
	CRO Company	Pharmaceutical Companies	Cooperation Start Time
China	WuXi AppTec	Zhongsheng	2015.7
		Eli Lily	2015.11
		CCTQ	2016.1
		GLORIA Pharma	2015.5
		Ganlee	2016.8
		AstraZeneca	2015.1
	Joinn Lab	Hansoh Pharma	2017.6
		Asymchem	2018.6
	Tigermed	AstraZeneca	2019.7
Overseas	IQVIA	MSD	2013.5
		Ascendancy Health	2013.7
		Biogen Idenc	2014.4
	Syneos	Astellas	2012.4
		Elligo	2018.6
	PPD	Elan	2011.2
		Sellas	2015.2
	PRA Health	Amgen	2012.4
		Takeda	2016.9

Source: Secondary Research, Frost & Sullivan Analysis

Global M&A Trends in the CRO Industry

Globally, CROs have created value through consolidation: As of October 2015, the number of pharmaceutical outsourcing deals decreased by 36.4% from 143 in 2014 to 91 in 2015. However, deal values skyrocketed by more than 76% from USD 9.9 Bn in 2014 to nearly USD 17.6 Bn in 2015. This value was driven from both clinical trial and contract drug manufactures.

The chart below shows the total number of deals and deal values in the pharmaceutical outsourcing services sector from 2005-2015:



Source: Secondary Research, Frost & Sullivan Analysis

Global Clinical Trials Market Overview

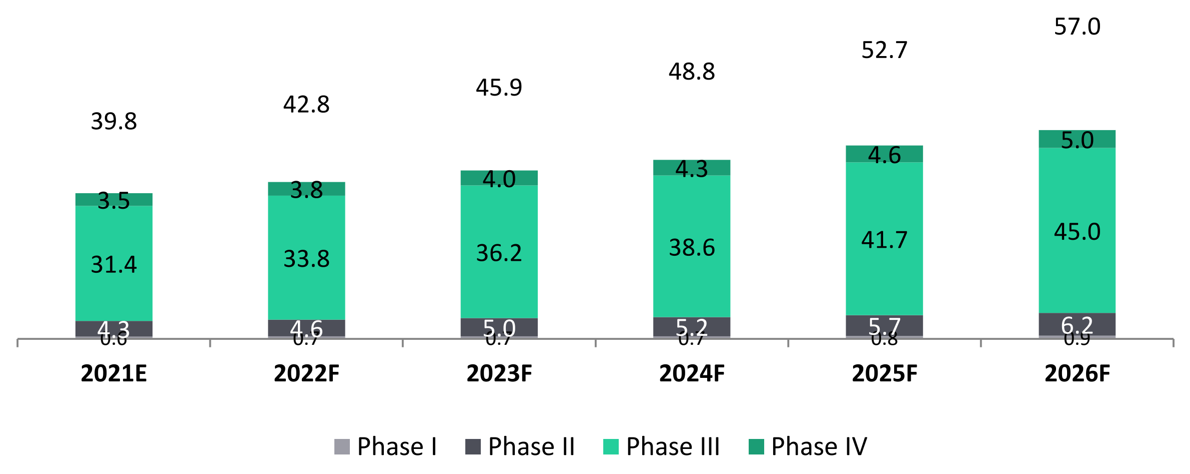
Indian clinical trials market to surpass Global clinical trials growth rate (13% versus 8%): The global clinical trials market is estimated to grow from USD 39.8 billion in 2021 to USD 57 billion in 2026 with a CAGR of 7.5%. While, the Indian clinical trials market is estimated at USD 0.96 Bn in 2021 and is expected to grow by about 12.7% to reach USD 1.75 Bn by 2026. The Indian clinical trials captures 2.4% of the global clinical trials market in 2021 and is expected to grow faster than the global market to capture about 3.1% of the market share by 2026.

Phase III trials hold the largest market share in the Global clinical trials industry (79%). This growth is attributed to the fact that phase III trials are the most expensive ones and involves a large number of patients and a longer period of enrollment. The median cost for a single phase III trial is around USD 18 Mn. In the Indian clinical trials market, phase III trials captures about 46% market share, phase IV trials with 24% share and phase II trials with 17% share.

Globally, the clinical trial industry is witnessing a shift of trials from North America to Europe and Asia-Pacific. Europe dominates the clinical trial landscape with more than a third of research activity centered in the region. Currently there are a total of 376,229 clinical trials globally as of April 04, 2021 in progress at various stages like active, on-going, under-recruitments, completed and some of them are in terminated or suspended phases due to failure in reaching the primary/ secondary endpoints.

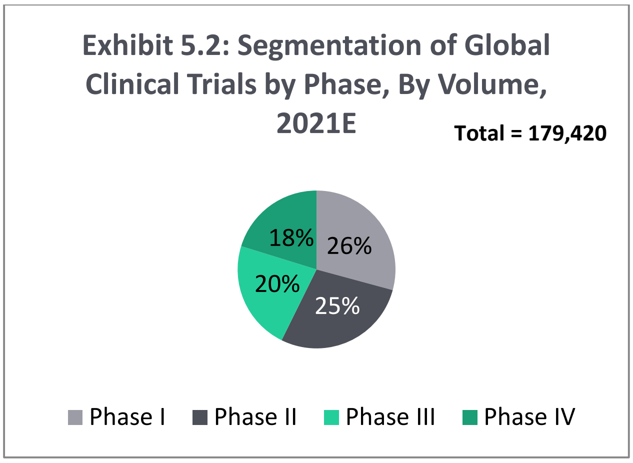
Growing demand for new drugs and vaccines, increasing investments in R&D and digitization in biomedical research are driving the clinical trials market: Multiple products under development for various therapeutic categories, growing demand of effective therapies, and an increase in the investments on research & development by many pharmaceutical and biotechnological companies are likely to cause a surge in demand of clinical trials. The growing demand of CROs for conducting clinical trials in the pharmaceutical sector due to the diversified expertise of CROs and the adoption of advanced technologies in clinical trials is supporting the market growth. Digitization in biomedical research is also paving the way for market growth. The market is also driven by the emergence of the global pandemic caused by coronavirus. The rapidly evolving threat due to the outbreak of COVID-19 is impacting lives, communities, businesses, and industries around the world. The pandemic has also negatively impacted the current ecosystem of clinical trials. It has affected many ongoing trials for various therapeutic areas. However, to overcome this, researchers are rapidly trying to develop innovative therapeutics and vaccines against COVID-19, which is supporting market growth.

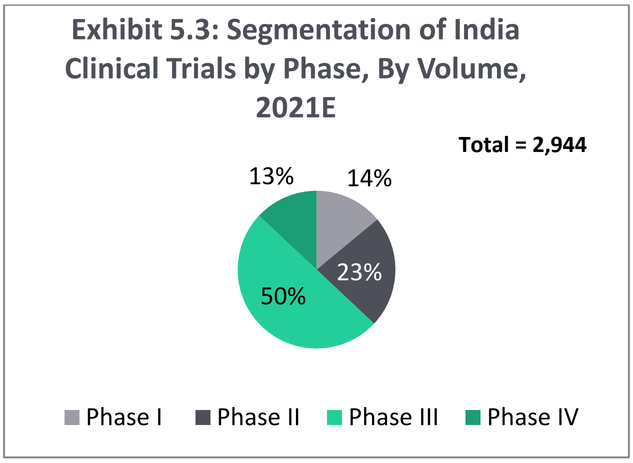
Exhibit 5.1: Global Clinical Trials Market, 2021-2026, USD Bn
CAGR (2021-2026): 7.5%



Source: Frost & Sullivan Analysis

Clinical Trials Market Share by Number of Trials by Phases (Phase I, II, III, and IV): Global Vs. Indian





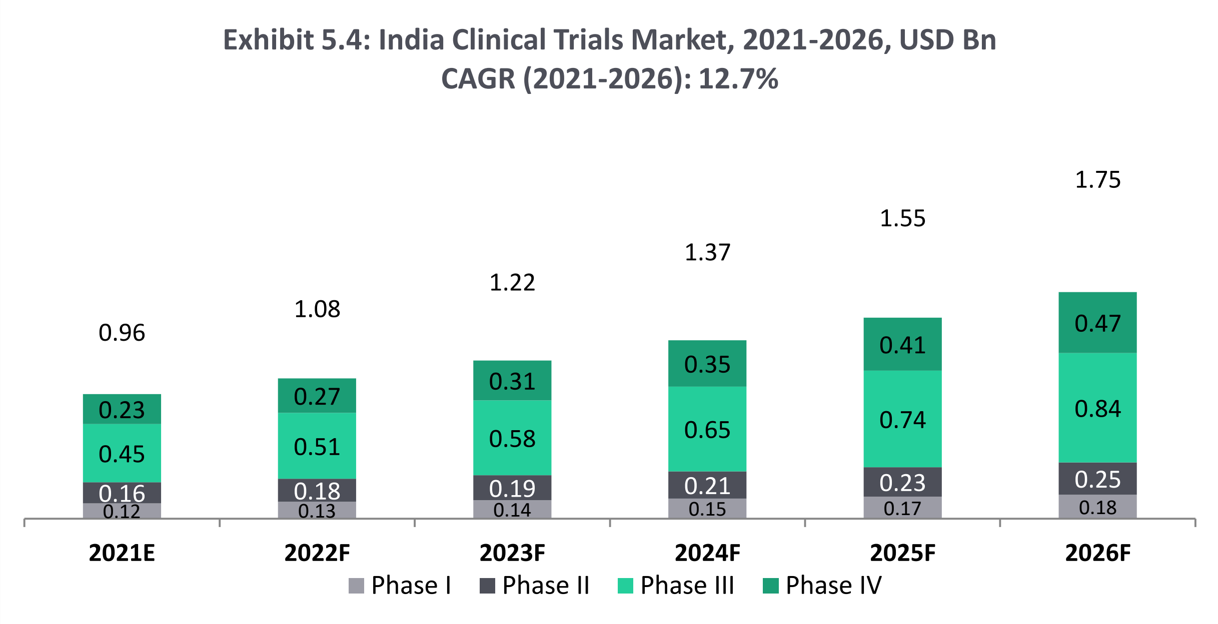
Source: Clinicaltrials. gov, RGCB, Frost & Sullivan Analysis

Globally the number of trials by various phases is equally distributed. On the contrary, phase III trials in India dominate the market size by volume capturing about 50% share. India contributes to around 1.3% of the global clinical trials conducted.

Note:

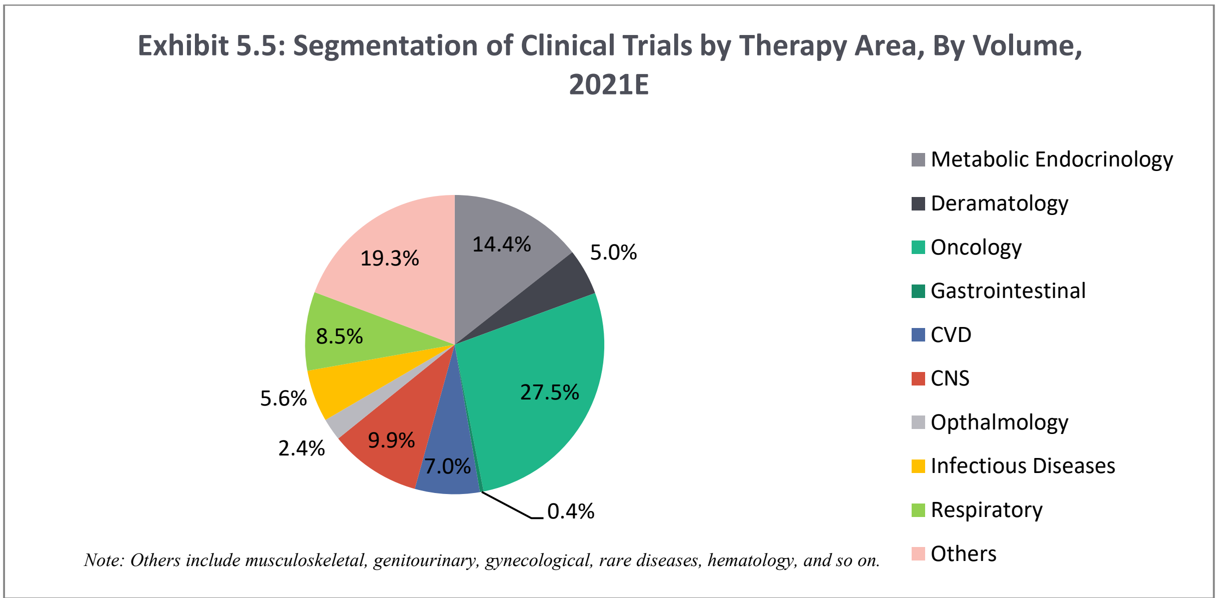
1. *The above mentioned analysis is only for trials from Phase I to Phase IV, we have excluded the trials of early phase I (A phase of research used to describe exploratory trials conducted before traditional phase 1 trials to investigate how or whether a drug affects the body.), Phase Not Applicable (Describes trials without FDA-defined phases, including trials of devices or behavioral interventions) etc.*
2. *However, the overall number of clinical trials globally inclusive of phase 0, Phase NA and Other trials as of April 04,2021 are 376,229 and for India will be 4,698.*

The increasing prevalence of chronic disease and the growing demand for clinical trials in developing countries is fueling this market's growth. The market is also driven by a rising number of biologics, the need for personalized medicines and orphan drugs, and the demand for advanced technologies. Factors such as globalization of clinical trials, technological evolution, and demand for CROs to conduct clinical trials are further projected to drive the market. Additionally, clinical trial services are likely to dominate the global CRO market share and collaborations amongst key players to outsource clinical trials are expected to grow.



Source: Frost & Sullivan Analysis

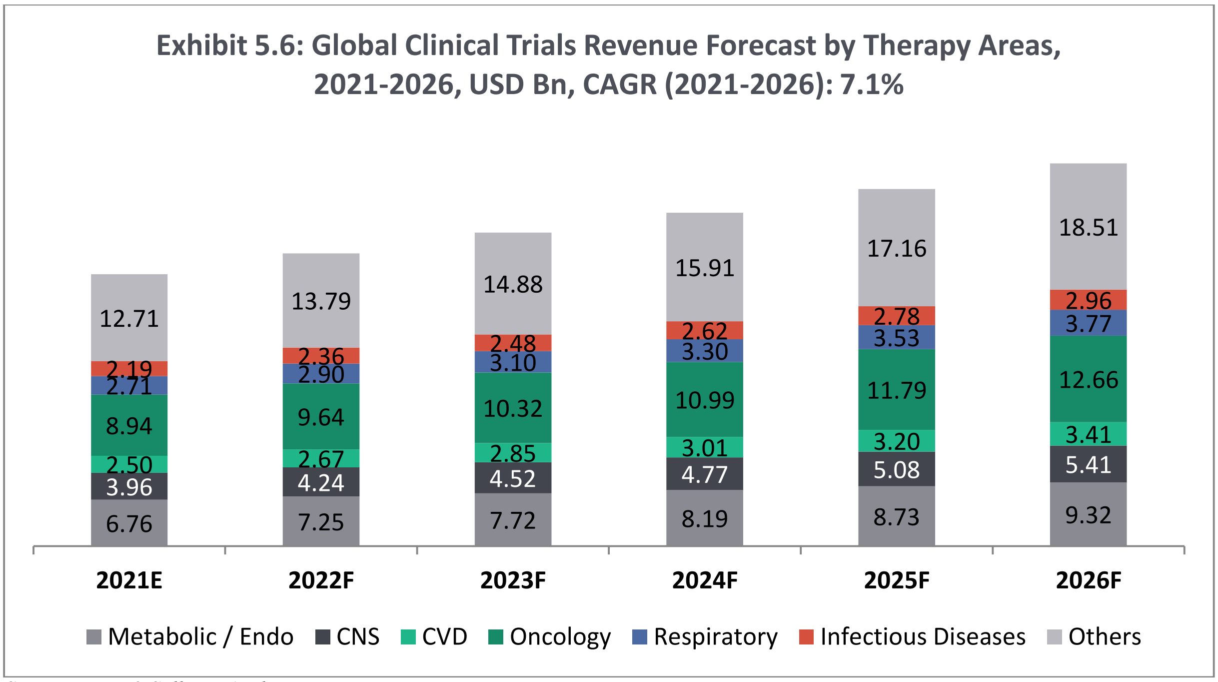
Global Clinical Trials Market Share by Therapy Area



Source: Frost & Sullivan Analysis

***Only 80% to 85% of the total clinical trials are considered for market estimations. 15% studies showed insufficient data on trial phase/ region.*

Although oncology and metabolic therapies continue to dominate the clinical research space, neurology and other therapy areas are slowly gaining traction, owing to the discovery of innovative large molecule therapies.



Source: Frost & Sullivan Analysis
Note: Others include dermatology, ophthalmology, gastroenterology, immunology, musculoskeletal, orphan diseases, and so on.

Opportunities in the Clinical CRO Market:

North America:

- North America (NA), the home for some of the leaders of the CRO Industry, is the most dominant market with a high adoption potential for technologies, such as AI and machine learning, therefore, creating greater opportunities for digitization in the CRO industry.

- Well Established Clinical Trial Network: Several organizations (e.g., the North American Clinical Trials Network (NACTN)), are working with industry players to bring in novel curative therapies into clinical research, making North America a leading market for outsourcing services. Additionally, a well-organized regulatory environment ensures an ethical environment for clinical research, further enhancing the credibility of the region.

- Greater Adoption of Digital Solutions: Companies such as IQVIA and Parexel are among the two big CROs with in-house digital solutions for clinical research. Both these participants are headquartered in the NA region, and hence, allow higher collaborations. Additionally, higher outsourcing activity is a result of their strong service portfolio around bio analytical testing, cGMP testing, and central laboratory services.

- Niche Therapeutic Focus: The region is witnessing the rise of niche CRO participants with focus on specific therapeutic areas, pertaining not just to oncology but also rare diseases, ophthalmology, etc. This is, in turn, supporting the rise of small-to-mid tier CRO participants, thus, increasing the competition in the region. Additionally, a growing number of industry participants are expected to further drive consolidation, with bigger companies merging with niche companies to gain specific expertise.

Europe:

- Owing to the presence of highly advanced medical infrastructure and the rise of local Eastern and Southern European CRO participants providing significant cost effectiveness and time reduction, Europe is set to surpass the North American CRO industry with the highest clinical trial volume in the next five years.

- Eastern and Western Europe: With more than 15,000 trials in Europe alone, the region is already breaking tradition by emerging as the leading location for clinical research. Countries such as Lithuania, Romania, and Poland provide a huge cost advantage of 45% to 50% or more compared to the US, thereby, making the region highly profitable for outsourcing.

- Advanced Clinical and Non-clinical Infrastructure: The presence of bigger industry participants, such as Covance, IQVIA, and Icon plc, allow for a well-established infrastructure of central laboratories, therefore, contributing to a higher share in the clinical CRO market. A higher prevalence of oncology is leveraged on by participants such as Icon and Covance by positioning themselves as the leaders for these trials using their specialized laboratories.

- Niche Therapeutic Focus: The region is also witnessing the rise of niche CRO participants with focus on specific therapeutic areas, pertaining to non-oncology conditions, such as rare diseases and ophthalmology, the trials for which are specifically conducted in the European region. Players such as Argint International, Orphan Reach, Iris Pharma, and Crom Source are local CROs with specialized therapeutic focus supporting market growth.

APAC:

- Asia-Pacific CRO market at a strong 10.9% growth: Availability of a highly diverse population base, supported by higher prevalence of chronic illnesses and the emergence of numerous regional and local participants alongside global CRO participants, is expected to boost the Asia-Pacific CRO market at a strong 10.9% growth.

- Specific Therapeutic Focus: Asia-Pacific has very high cases of cancer such as breast and lung cancer, alongside diabetes and other metabolic conditions. Therefore, oncology and metabolic diseases trials have the highest volume compared to other therapy areas, thus, capturing the highest CRO market share in the region.

- Availability of Diverse Populations: Not only ethnic diversity, but Asia-Pacific is home to a large genetically diverse population base, making it an ideal location for recruiting sample populations for novel drug trials (e.g., cell and gene therapies). Additionally, with South Korea and other countries supporting large-scale genome projects, the region will potentially emerge as a hub for specialty clinical trials, especially in post-marketing surveillance activities, with the availability of genomic data profiles.

- Supportive Regulatory Environment: Individual country governments are amending their regulatory policies, allowing for higher outsourcing and also providing opportunities for CROs and CMOs to position themselves in the region. For example, the PMD and SRM acts in Japan allow outsourcing. Moreover, China now accepts clinical trial data outside China for drug approval in the country, paving the way for higher outsourcing in the region.

Rest of the world:

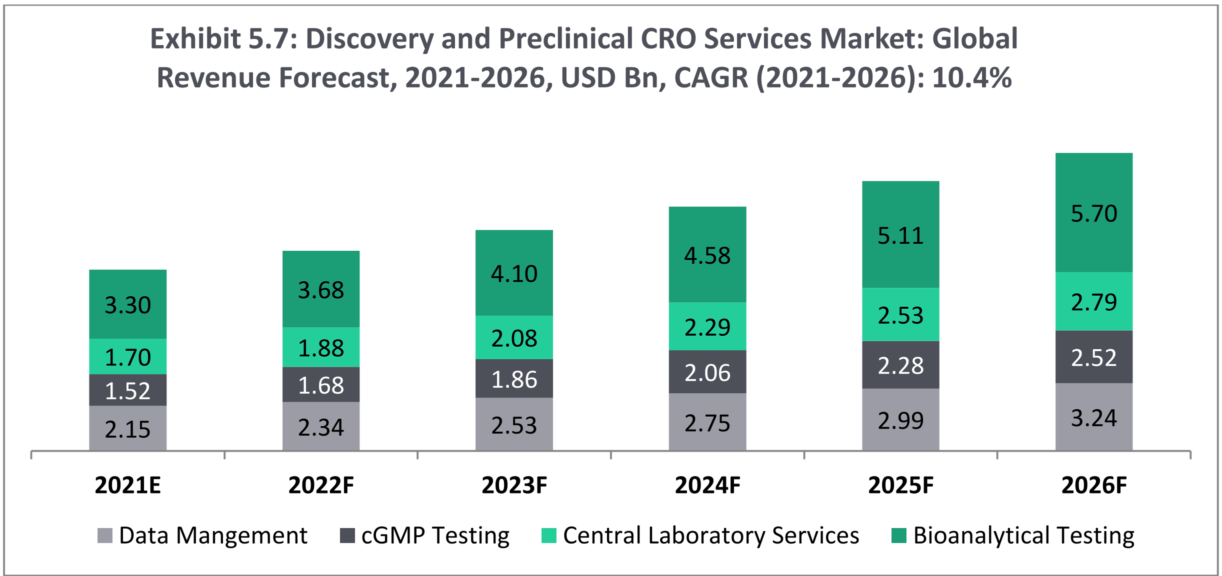
- **Higher Disease Prevalence**: Countries in the ROW region, especially in the Middle East, show a high prevalence of metabolic conditions (e.g., the prevalence rate of diabetes is higher than 9%) alongside CVDs and infectious diseases, making them easy locations for these clinical trials. Additionally, a simultaneous rise in cancer cases is propelling research in the segment, with several CROs supporting R&D activities.

- **Greater Scope for Technology Adoption:** Despite being among the smaller markets in the global CRO industry, the region has been highly receptive to new technology adoption, and is, therefore, paving the way for innovative bio statistical and data management techniques. The region also allows cross-border monitoring, with significantly lower translational costs, owing to lesser language barriers and a harmonized regulatory environment.

- **Availability of Skilled Manpower**: The region has an abundance of highly trained medical professionals, with excellent medical training and English proficiency which makes it easier for them to participate in global trials. Moreover, the availability of world-class medical facilities in the present scenario is likely to change the trend of conducting trials for existing molecules, allowing for novel biologic trials in the region.

Global Preclinical and Discovery Services Overview

CROs have been rapidly investing in developing specialized central laboratories to support sponsor companies in discovery and preclinical studies: All processes from chemistry to IND submissions involve the non-clinical activities of drug development. Bio analytical testing activities, such as PK/ PD, Absorption, Distribution, Metabolism, and Excretion (ADME) and metabolism, and bioequivalence studies for early- stage drugs, support the assessment of drug stability and efficiency to move to the next stage of clinical research. Several sponsor companies are now open to outsource drug discovery and development activities to CROs.



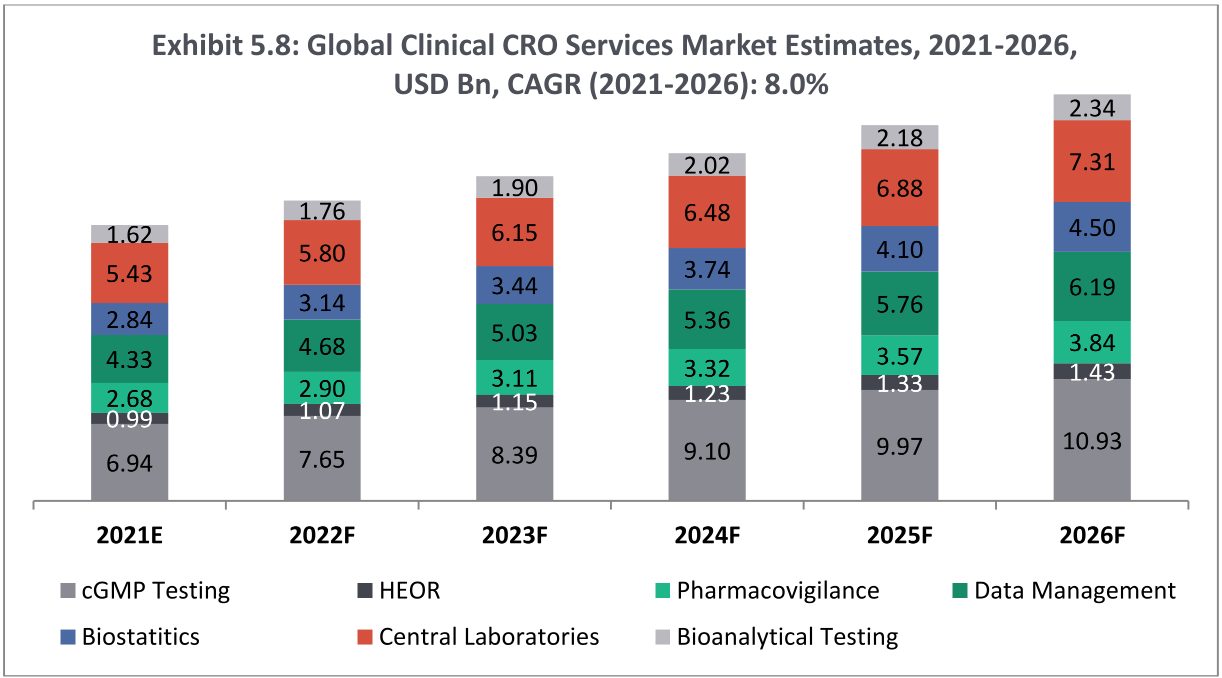
Source: Frost & Sullivan Analysis

CROs have been rapidly investing in developing specialized central laboratories to support sponsor companies in discovery and preclinical studies of novel molecules, thereby gaining a strong market position in the non-clinical drug development space.

Across critical non-clinical activities, Chemistry Manufacturing and Controls (CMC) account for the highest cost share of 45% to 50%, followed by toxicology studies capturing more than 20% of the non-clinical study budgets. Additionally, data management, which is crucial to these studies, further accounts for 10% to 12% of the study costs.

Global Clinical CRO Services Overview

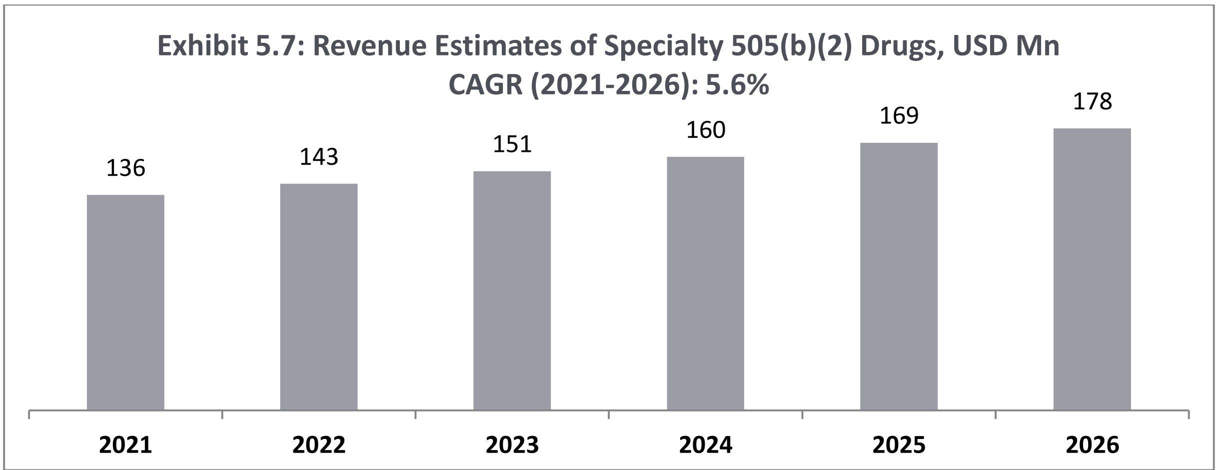
An expected rise in cGMP outsourcing is driven by high quality services at competitive prices. Acquisition of mid-tier companies by independent service providers to expand the geographical services portfolio and the **rise in integrated services** are likely to further accelerate market growth. There is an opportunity for consolidation due to a highly fragmented market, thereby strengthening the position of larger firms.



Source: Frost & Sullivan Analysis

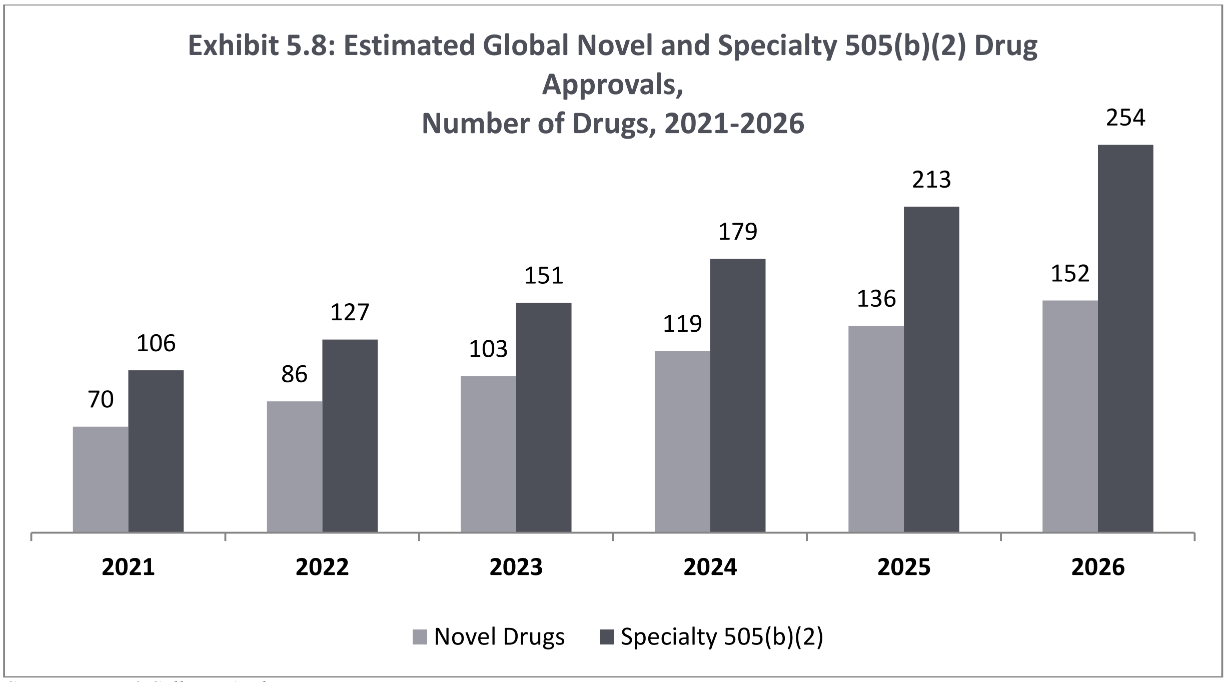
Specialty (505)(b)(2) Products Segment: Market Estimates (2021-2026)

The specialty 505(b)(2) drug market is estimated at USD 136 Mn in 2021 from the sales of 188 products (cumulative sales from 73 products approved in 2017, 60 products approved in 2018, 55 products approved in 2019) and the sales is expected to grow at a 1.5% CAGR (2021-2026) to reach to about USD 178 Mn by 2026. This growth is attributed to the increased number of filings/ approvals for drugs with extended release formulations, new dosage forms and new combinations.



Source: Frost & Sullivan Analysis

There has been a steady growth in the number of 505(b)(2) filings from 2014 to 2019. Around 75 505(b)(2) applications were accepted by the FDA in 2018 and these 75 approvals marked a 19% improvement over the previous year and were more than 27% higher than the number of novel drug approvals during that year (2018). 505(b)(2) approved drugs grew at a CAGR of 8.3% from 2014 to 2019, in comparison to novel drugs which grew at 3.2% during the same period. In 2018, the majority of drugs approved through the 505(b)(2) pathways were in the areas of anti-infectives, pulmonary, cardiovascular, metabolism, and endocrinology.



Source: Frost & Sullivan Analysis

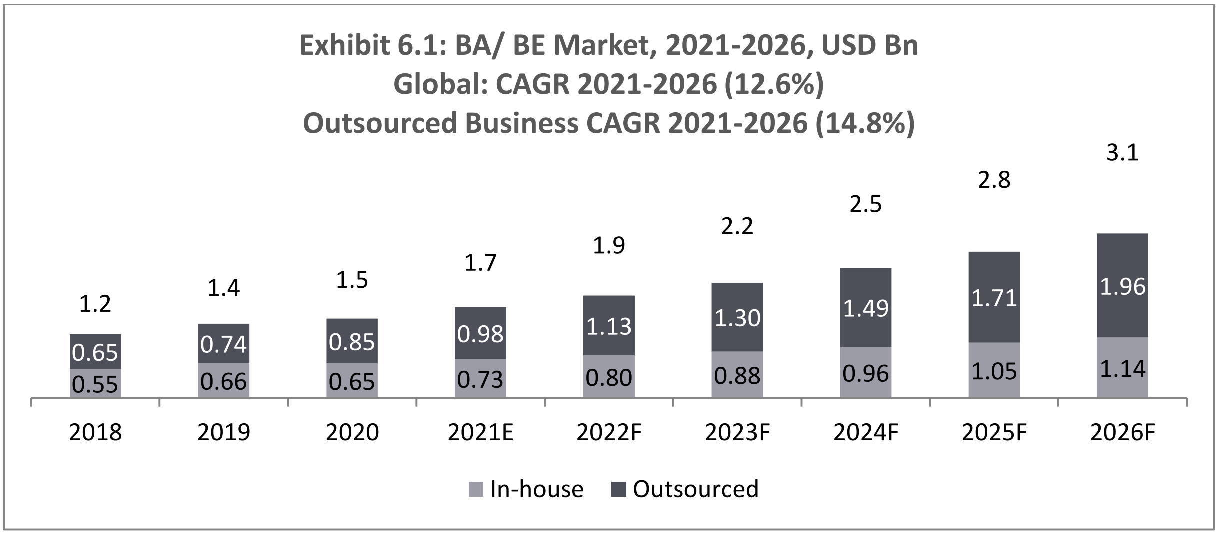
Global Bioavailability (BA)/ Bio-equivalence (BE) Market Overview

BA/ BE testing plays a vital role in generic drug development. BA/ BE studies are important elements in support of INDs, NDAs, ANDAs, and their supplements. To introduce a generic drug in to a regulated market, the generic drug industry needs to meet the stringent criteria in the same way as innovative drugs. India is emerging as a force to reckon with in the global pharmaceutical space. India is one of the top five manufacturers of bulk drugs in the world and ranks amongst the top 20 pharmaceutical exporters in the world. Every fifth application for marketing a generic drug in the US, the world's largest pharmaceutical market, is filed by an Indian company; thereby creating a great opportunity for Indian CROs in the BA/ BE segment.

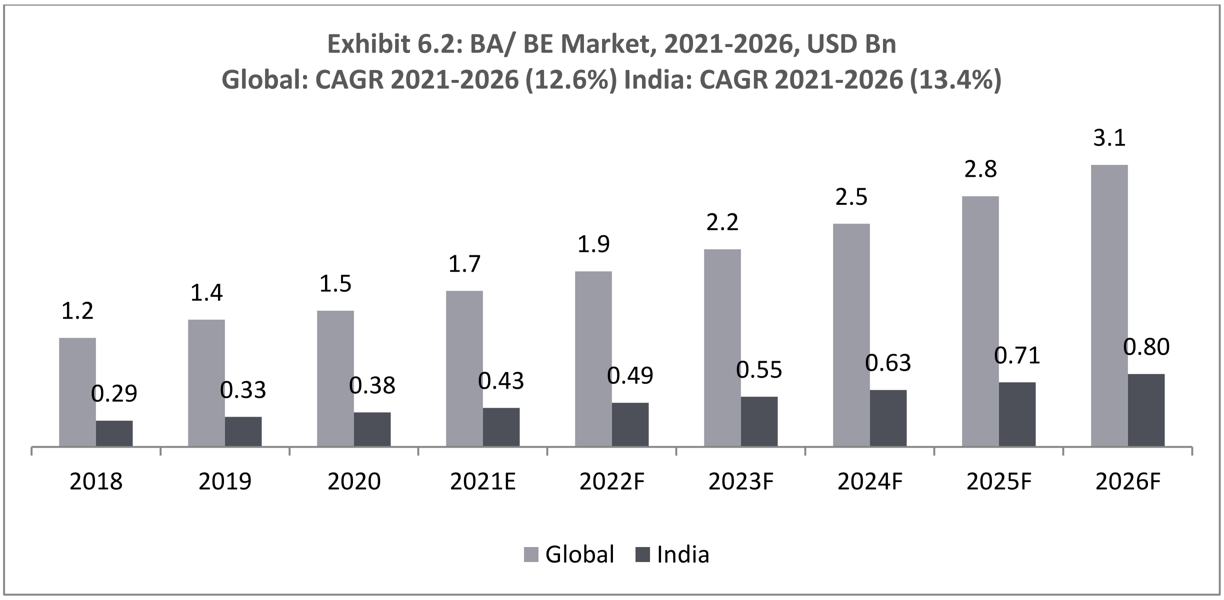
The BA/ BE market in India is expected on a higher growth trajectory as compared to the global trends (13.4% vs. 12.6%): The global BA/ BE market is estimated to grow from USD 1.7 Bn in 2021 to USD 3.1 Bn by 2026 at a CAGR of about 12.6%. The BA/ BE market in India is estimated to grow from USD 0.4 Bn in 2021 to USD 0.8 Bn by 2026 with a CAGR of 13.4%.

India is considered as one of the major destinations for BA/ BE studies due to its current CRO infrastructure, increased outsourcing rate of these studies to Indian CROs, emergence and growth of the biosimilars industry, increased demand for complex generics, availability of a large population base to participate in the BA/ BE studies, cost-efficiency, changing regulatory landscape and evolving clinical trials evaluation standards in the country. Additionally, India accounts for 20% of global generic drug exports and captures 70% of the global generic drug market share by revenue. These attributes also drive the BA/ BE studies market in India.

BA/ BE studies expected to be made mandatory for all the approved drugs in India further driving the market growth: The impact of COVID-19 has put the CROs in the country into a tough situation as there is a poor participation of healthy volunteers for clinical trials to conduct BA/ BE studies. **Though the pandemic has temporarily hampered the growth of the BA/ BE studies market, this segment is expected to see a double digit growth amidst the growth factors stated above** as well as BA/ BE studies expected to be made mandatory for all the approved drugs in India as the Indian government is evaluating steps to promote generic versions of all medicines as a cost-containment strategy.



Source: Frost & Sullivan Analysis

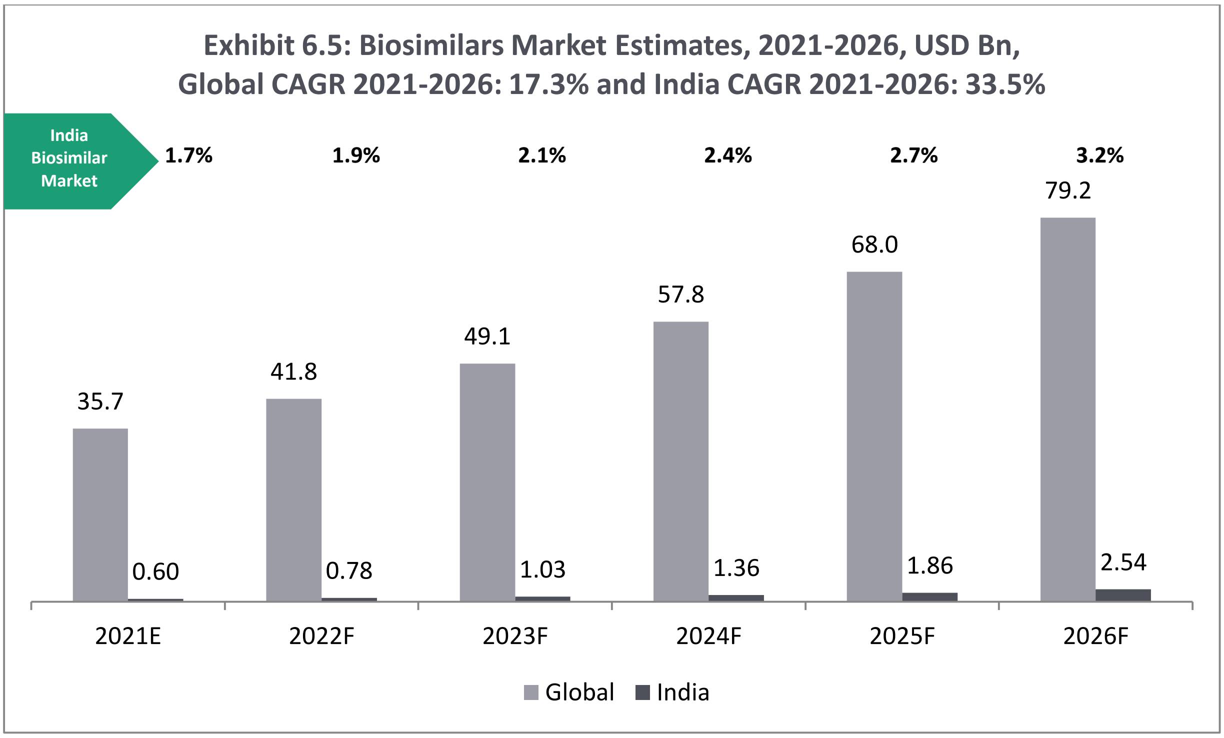


Source: Frost & Sullivan Analysis

Global Overview of Biosimilars Market:

Biosimilars Segment: Market Estimates (2021E-2026F)

The global biosimilars market is expected to witness its highest year-on-year growth rate during the forecast period of about 17.3% between 2021 and 2026 which can be attributed to the steep uptake of third-wave biosimilars such as biosimilars of Ranibizumab, Omalizumab, Aflibercept, and Adalimumab (HUMIRA).



Source: Frost & Sullivan Analysis

The penetration of biosimilars ranges from 5% to 10% to up to 90% across different geographies. Factors like the tender systems (which favors price discounts), acute treatments (where rotation of patients is higher), number of competitors, and the type of competitors, determine the rate of penetration. A rise in affordability, as in most cases, will drive overall biosimilars market growth in India increasing its share from 12.7% in 2021 to around 15.4% in 2026 in the global market. This is certainly an encouraging sign for CROs majorly involved in biosimilars like Cliantha and Veeda + Bioneeds in India.

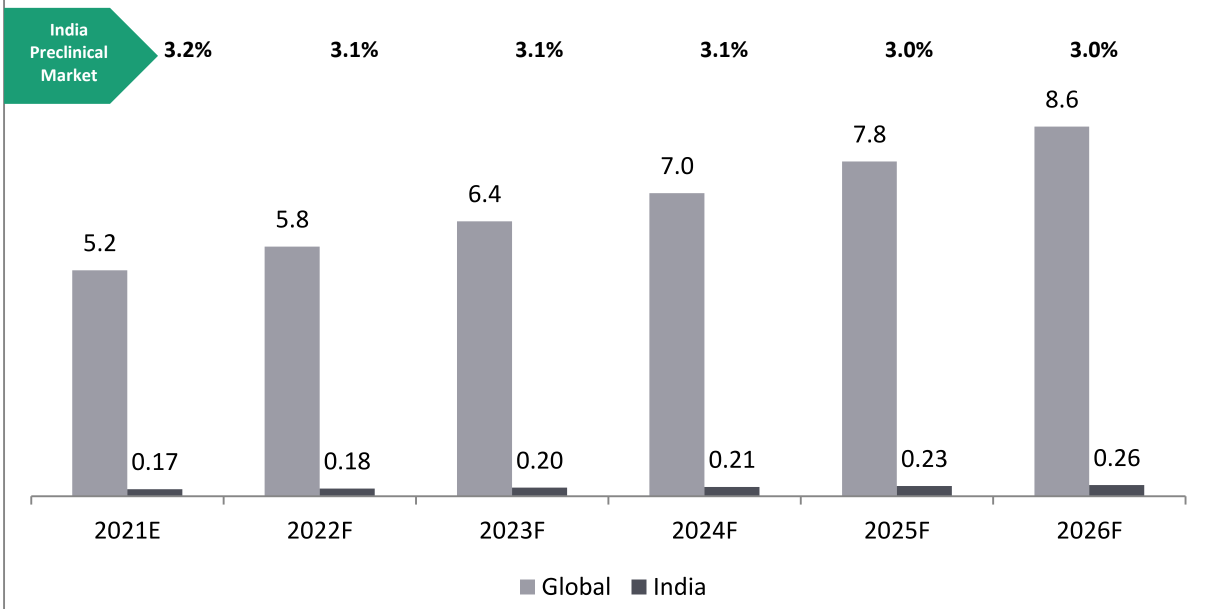
Global Overview of Preclinical Research Market

Preclinical research segment captures about 8% of the total global CRO market and is expected to witness 10.3% growth over the next five years (2021-2026). This is driven by increased outsourcing of early-stage activities by small-to-mid segment pharmaceutical companies. North America and Europe are the key dominating segments for discovery and preclinical research, with more than 50% of the market for early-stage drug development, as most of big CRO participants function in these regions, followed by APAC.

Rising patent cliffs leads to increased outsourcing in this segment: The preclinical market is expected to show an robust double-digit growth of 10.3% between 2021 and 2026 mainly attributed to the advent of advanced screening processes for molecules as well as rising patent cliffs of existing drugs, thus ensuring greater R&D. Growth in the end of the forecast period could be largely attributed to the continued need for new treatment by the overall healthcare industry. Drug development, especially across niche disease areas, is the major requirement across this industry.

Owing to a strong and continued demand for improved therapies, the preclinical trials segment is considered the most promising segment in the CRO Market. Drug candidates for oncology, central nervous system, and cardiovascular diseases predominantly occupy this market segment. These growing demands are also considered to be the reason for growing investments in the segment. Despite the pricing pattern showing promise, concerns regarding the rising competitive forces and pricing pressures from developing countries offering outsourcing at a much lower cost than developed countries, pose a threat to the global CRO market. Expansion in developing drugs across disease types helps the preclinical trials segment further strengthen its position in the market.

Exhibit 6.7: Preclinical Research Market Estimates, 2021-2026, USD Bn, Global CAGR 2021-2026: 10.3% and India CAGR 2021-2026: 9.1%



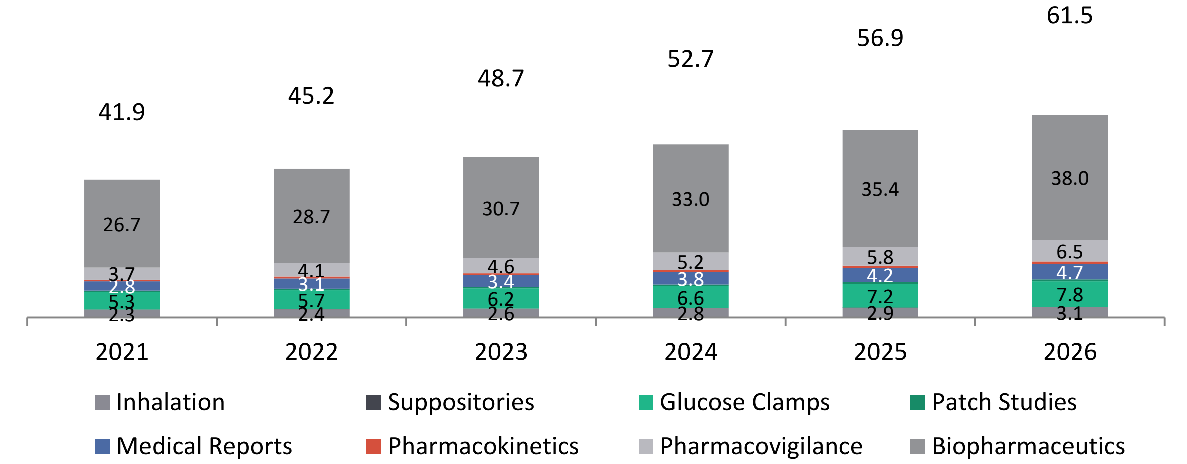
Source: Frost & Sullivan Analysis

The market is expected to show an robust double-digit growth of 10.3% between 2021 and 2026 mainly attributed to the advent of advanced screening processes for molecules as well as rising patent cliffs of existing drugs, thus ensuring greater R&D.

Global Market Overview of Specialized Services in the CRO Industry (Inhalation, Suppositories, Glucose Clamps, Patch Studies, Medical Reports, Pharmacokinetics, Pharmacovigilance, Pharmaceuticals only)

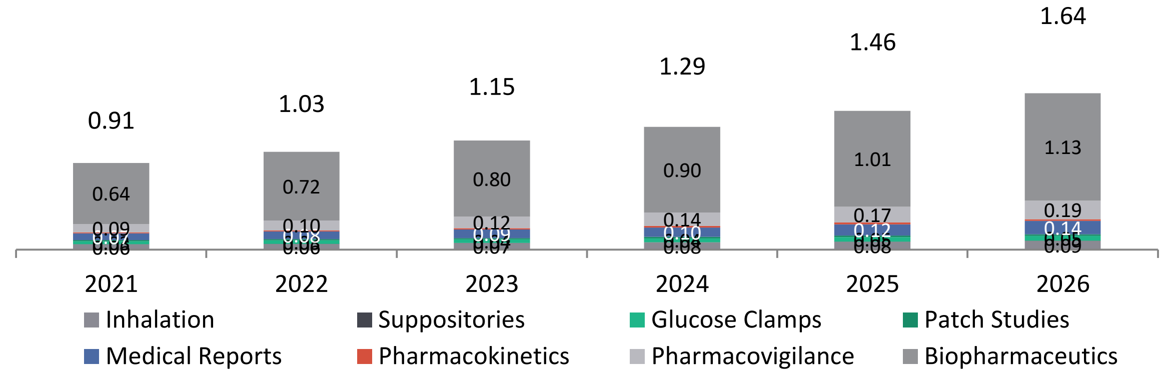
Developing differentiated drug delivery format is additional opportunity for CRO players. The global CRO market for specialized services (in scope of this report) is estimated at USD 41.9 Bn in 2021 and is expected to grow at a CAGR of 8% to reach to about USD 61.5 Bn by 2026. The Indian CRO market for specialized services is estimated at USD 0.91 Bn in 2021 and is expected to grow at about 12.5% in the next five years to reach to about USD 1.65 Bn. Indian CRO players like Veeda are also developing capabilities and focusing on these specialized categories.

Exhibit 7.1: Specialized Services Global Market for CROs, USD Bn, 2021-2026, Global CAGR 2021-2026: 8%



Source: F&S research and analysis

Exhibit 7.2: Indian Specialized Services Market for CROs, USD Bn, 2021-2026, India CAGR 2021-2026: 12.5%



Source: F&S research and analysis

OUR BUSINESS

*Some of the information contained in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections titled "**Risk Factors**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 24, 114 and 417, respectively, as well as the financial information included in the section titled "**Financial Information**" on page 194. Unless otherwise indicated, all references to financial information are to the financial information of the Company for the specified period, on a consolidated basis. Our Financial Year ends on March 31 of each year, so all references to a particular Fiscal or Financial Year are to the twelve-month period ended March 31 of that year. Our actual results of operations may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless context required otherwise, the financial information as at and for the years ended March 31, 2021 and March 31, 2019 has been derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 has been derived from the Restated Ind AS Standalone Summary Financial Statements. For further information, see "**Financial Information**" on page 194.*

*Generally, in ordinary course, consolidated financial information and standalone financial information are not strictly comparable. In respect of our Restated Ind AS Consolidated Summary Financial Statements, our subsidiary had negligible operations in Fiscal 2019 and was disposed off during Fiscal 2019 itself, whereas in Fiscal 2021, an associate and Joint Venture were each acquired towards the end of the year whereby share of profits / losses have been accounted instead of a line by line consolidation in accordance with the applicable accounting standards. As a result, up to the line item for profit before tax, the standalone financial and consolidated financial results are materially same. Accordingly, we have included a comparison of consolidated financial for Fiscal 2019 (proforma), standalone financial information for Fiscal 2020 and consolidated financial information for Fiscal 2021 in this Draft Red Herring Prospectus. See "**Risk Factors - Financial information as at and for the years ended March 31, 2021 and March 31, 2019 as derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 as derived from the Restated Ind AS Standalone Summary Financial Statements may not be strictly comparable**" on page 51.*

*Further, we acquired 30% of the share capital of Bioneeds India Private Limited ("**Bioneeds**") on March 18, 2021 and subsequently, we further acquired 20.10% of the share capital of Bioneeds with effect from July 22, 2021. The Proforma Financial Statements prepared for Fiscal 2021 are on an illustrative basis to illustrate the impact of acquisition of Bioneeds and its subsidiaries on the Company's financial position as at March 31, 2021 as if the acquisition had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 as if the acquisition had consummated at April 1, 2020. All statistics set forth in this section do not include Bioneeds, unless otherwise indicated.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report "Clinical Research Organization (CRO) Market Report" dated September 2021 prepared and released by Frost & Sullivan (India) Private Limited, (the "**F&S Report**") and commissioned by our Company in connection with the Issue. 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 calendar year.*

Overview

We are one of the largest independent full service clinical research organization ("**CRO**") in India as of March 31, 2020, on the basis of revenue (*Source: F&S Report*). With over 16 years of experience, we have partnered with members of the pharmaceutical fraternity globally, to deliver efficacious clinical research solutions. We have forayed into the pre-clinical segment by acquiring 50.10% of Bioneeds, in tranches, between March and July 2021. Bioneeds is a preclinical CRO providing discovery, development and regulatory services to the pharmaceutical industry. Further, in February 2021, we established Ingenuity Biosciences Private Limited ("**Ingenuity Biosciences**"), which is our 50:50 joint venture with Somru BioScience Inc., ("**Somru**") a Canadian-based biotechnology company, to enhance our capabilities in biosimilars.

We offer a broad range of services across most aspects of the drug development and drug launch value chain throughout the global markets including North America, Europe and Asia. Our services include specialized bioanalytical services such as bioavailability and bioequivalence ("**BA & BE**") studies, as well as a full suite of clinical trials including pre-clinical, early phase and late phase clinical trials, together with related services. We have expertise in pharmacokinetics ("**PK**") studies as well as trials in generic molecules, new chemical entities ("**NCEs**"), large molecules and biosimilars.

DRUG DISCOVERY AND PRECLINICAL DEVELOPMENT	Discovery Services	✓
	Chemistry	✓
	Bioanalysis	✓
	Toxicology	✓
EARLY CLINICAL PHASE	Phase I	✓
	Phase II	✓
LATE CLINICAL PHASE III	Functional Services	✓
	Central Lab	✓
	Phase IV	✓
GENERICS / CONTRACT MANUFACTURING	BA/BE	✓
	Patient Based	x
BIOSIMILARS AND BIOLOGICALS		✓

Presence of our Company in the Indian CRO market, offering 11 out of 12 clinical services in the CRO value chain.

As of March 31, 2021, we have successfully completed 85 global regulatory inspections by some of the most stringent 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**") and the European Medicines Agency ("**EMA**") so far. We have served clients in 27 countries in Europe, North America and Asia in the last fiscal. As of March 31, 2021, 84.95% of our BA and BE studies were conducted within regulated markets, with the USA and EU comprising 60.60% and 24.35%, respectively. We have completed studies for 157 clients during the Fiscal 2021 including some of the largest and fastest growing pharmaceutical companies in the world, for instance, some of our prominent clients in India include Dr. Reddy's Laboratories Limited, Mankind Pharma Limited and Granules India Limited, and Laboratorios Liconsa, S.A (also known as Chemo) in Europe; Novugen Pharma (Malaysia) SDN. BHD. in Malaysia, Sunshine Lake Pharma Co. Ltd and Qilu Pharmaceutical Co., Ltd in China; and Upsher-Smith Laboratories LLC and Osmotica Pharmaceutical US LLC in the USA.

We have grown from a single facility in Ahmedabad in 2004 with a total capacity of 62 beds and a capability of processing ~7,000 samples per month to four facilities at Ahmedabad and one at Mehsana, with a total capacity of 532 beds and a capability of processing ~100,000 samples per month as of March 31, 2021. With our acquisition of Bioneeds, we have now gained pre-clinical trial capabilities with two facilities in Bangalore having 99 exclusive experiment rooms designed as per international standards and self-contained chemistry, biopharma and analytical laboratories. Further, we have also established an innovation-centric bioanalytical laboratory in Ahmedabad under Ingenuity Biosciences.

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 167.

In Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, we generated total income of ₹ 2,239.66 million, ₹ 1,536.81 million and ₹ 2,343.83 million, respectively, earnings before interest, taxes, depreciation, and amortization of ₹ 881.96 million, ₹ 193.88 million and ₹ 667.15 million, respectively and restated profit for the year of ₹ 441.57 million, ₹ (0.43) million and ₹ 629.67 million, respectively. Our operating profit for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021 was ₹ 746.26 million, ₹ 35.84 million and ₹ 514.48 million, respectively. We have reported equity as at end of the Fiscal 2021, Fiscal 2020 and Fiscal 2019 (proforma) is ₹ 1,694.36 million, ₹ 880.00 million and ₹ 879.70 million respectively. We further reported a Return on Net Worth of 50.20%, (0.05)% and 37.16% with a total debt to equity ratio of 0.12, 0.19 and 0.14 for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively, and a Return on Capital Employed of 75.94%, 3.42% and 26.72% for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively.

For further information, see "***Financial Information***" and "***Other Financial Information***" on pages 194 and 408, respectively.

Our Competitive Strengths

One of the largest independent full service CROs in India

We are one of the largest independent full service CROs in India as of March 31, 2020, on the basis of revenue (*Source: F&S Report*). With over 16 years of experience, we have partnered with members of the pharmaceutical fraternity globally, to deliver efficacious clinical research solutions. As an independent CRO, we believe that we promote objectivity in our clinical studies that benefits the safety of the subjects and the integrity of the trial, thereby freeing the pharmaceutical company and the study of the potential for bias. We offer a broad range of services across most aspects of the drug development and drug launch value chain throughout the global markets including North America, Europe and Asia. Our services include specialized services such as BA & BE studies, as well as a full suite of clinical trials including pre-clinical, early phase and late phase clinical trials, together with related services. In particular, we have expertise in PK studies as well as trials in generic molecules, NCEs, large molecules and biosimilars. As of March 31, 2021, we have conducted 3,504 trials (including ongoing studies), have developed 1,025 bioanalytical methods across generics, NCEs and biosimilars, have conducted seven first to file studies, have conducted 3,084 BA & BE studies comprising of 1,196 pilot studies, 1,851 pivotal studies, 22 Phase-I studies and 14 experimental studies. As on March 31, 2021 we have four facilities at Ahmedabad and one facility at Mehsana, with a total capacity of 532 beds, we have also installed 46 bioanalytical systems across our facilities to facilitate in providing efficient bioanalytical services with a capability of processing ~100,000 samples per month, as on March 31, 2021. Further, through Bioneeds we also have two pre-clinical facilities at Bangalore, with 99 exclusive experiment rooms designed as per international standards.

We are an end to end full service CRO, with presence in both, pre-clinical and clinical trials. For instance, in pre-clinical trials, our combined capabilities with Bioneeds distinguishes us in terms of breadth of services while establishing our presence across the pre-clinical and clinical value chain. Similarly, with Ingenuity Biosciences, we aim to capitalise on the growing market needs of the global biosimilars market by providing broad range of services including regulatory, laboratory and clinical developmental services. Further, we continue to develop our capabilities in complex studies where we conduct non-routine studies with some operational challenges and/or need specific arrangements and/or required special attention while conducting the studies. For instance, glucose clamp studies in which we need to continuously control glucose level after insulin administration by changing glucose infusion rate or inhalation studies for which we have a negative-pressure room for dosing activity for respiratory medications. As of March 31, 2021, we have capabilities in 22 different dosage forms which includes, among others, inhalation, transdermal patches, rectal/vaginal suppositories, and glucose clamps, with capabilities to develop the necessary study design and the bioanalytical methods to be able to meet the requirements of these complex studies.

Extensive scientific competence to service a global clientele ensuring high customer centricity and satisfaction

We believe that use of our past experience, 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. This has helped us serve clients in 27 countries in Europe, North America and Asia in the last fiscal. As of March 31, 2021, 84.95% of our BA and BE studies were conducted within regulated markets, with the USA and EU comprising 60.60% and 24.35%, respectively. We have completed studies for 157 clients including some of the largest and fastest growing pharmaceutical companies in the world for the Fiscal 2021. Further, we have an experience in handling studies in various therapeutic segments such as oncology, psychiatry, dermatology, rheumatology, gastroenterology, cardiology, ophthalmology, ENT and gynecology.

We also have a team of 406 scientists (which includes employees across technical roles with a degree in physics, chemistry, biology or related subject areas) as of March 31, 2021, delivering quality clinical research solutions with robust scientific expertise and regulatory knowledge, enabling us to offer standalone specialty services such as central bioanalytical laboratory services, biopharmaceutics and quality assurance services and project management service. The bioanalytical department has, as of March 31, 2021, developed 1,025 bioanalytical methods including 860 generics, 73 complex generics, 20 large molecule assays and 66 NCEs bioanalytical methods in-house. Our bioanalytical research equipment facilitate the depth of bioanalytical research expertise required for executing various activities ranging from small molecule PK studies till immunogenicity testing, complex bioanalysis and elemental bioanalysis. All bioanalytical methods are developed in-house with the innovative thought through processes of our bioanalytical research department, which comprises of 274 members. We offer regular bioequivalence studies for generic drugs in healthy volunteers, PK and clinical endpoint studies for generic drugs in patient volunteers and bio analytical work for NCE for innovators. Further, with Ingenuity Biosciences, we aim to service the growing market of biosimilars in Asia, including India. We are developing our capabilities in the large molecules and biosimilar space, by providing specific services tailored to biosimilar development and manufacturing. With Ingenuity Biosciences we are providing regulatory, laboratory and clinical developmental services in biosimilars and our team comprises of scientists with in-depth knowledge of bioassay method development and sample analysis, clinical trial management, and global regulatory requirements.

Our biomedical research team has a background in scientific studies and extensive experience in delivering quality oriented CRO services. Further, our project managers, senior clinical research associates, clinical research associates and clinical trial assistants having years of clinical monitoring experience in various therapeutic areas.

Successful track record of stringent compliance culture

We have successfully completed several regulatory inspections by some of the most stringent regulatory authorities worldwide such as, among others, USFDA, UK-MHRA, WHO, ANVISA, DCGI and EMA so far. 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. We have a well-established and robust quality management system. Our systems and procedures are compliant with good clinical practices ("**GCP**") and good laboratory practices ("**GLP**"). We conduct continuous professional development programs which are led by internal as well as external subject matter experts to ensure our employee's competency in compliance with applicable regulatory requirements and industry best standards. We have been able to create a learning infrastructure such that it creates continuous learning and development experience including online learning through interactive and informative eModules of 357 SOPs to regulate different clinical research activities within the facilities. All the SOPs have been validated through 144 client qualification audits from January 2016 until March 31, 2021.

We have been subject to 85 successful regulatory audits until March 31, 2021. This includes, among others, 17 audits for patient based studies by USFDA, 16 audits for healthy subjects studies by USFDA, 19 audits by DCGI, 14 audits by the ANVISA and 3 audits by UK-MHRA. Further, our facilities, Insignia, Shivalik, Skylark and our head-office at Ahmedabad are also ISO/IEC 27001:2013 certified by Bureau Veritas Certification Holding SAS – United Kingdom Branch.

We have a Quality Management System ("**QMS**") in place to record any non-compliance or deviation identified during the study with an effective mechanism of corrective and preventive actions implemented. The QMS is based on the requirements and standards specified by various sponsors, international conference on harmonization-GCP ("**ICH-GCP**"), GLP and applicable local and international guidelines. 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 periodic quality review meetings and quality audits are also conducted.

Ongoing investments to provide technology driven CRO solutions and enhance operating efficiencies and compliance management

Our services include monitoring and conducting clinical and pre-clinical trials, data and laboratory analysis, patient recruitment and other related services, and we perform these services in a number of ways, both physically and with the use of technology. We are able to address our technological requirements by deploying applications that are specifically developed to our specifications as well as other industry standard applications that are customized for our requirements. Some of these technologies that support the industries we serve change rapidly and we adapt to these changes in a timely and effective manner. For instance, our bioanalytical team provides technical services to national and international pharma companies with the help of sophisticated equipment to cater special studies. We have also installed 46 bioanalytical systems across our facilities to facilitate in providing efficient bioanalytical services, as on March 31, 2021. We have over 15 servers, 5 network attached storage and linear tape open devices, and 2 storage area networks, ensuring that the stored data is more accessible to networked devices. We have a strong technological platform to record relevant data, while we have shifted from a paper based to a digital system for recording our patient data, we are currently in the process of transitioning to an electronic/digital platform to record our healthy volunteer data to further enhance our efficiency and quality compliance.

Further, to mitigate the risk with limited physical site access due to the disruptions associated with the COVID-19 pandemic, we have also adopted an alternative remote monitoring approach. We use a remote source data verification ("**rSDV**") application, which enables remote access to study documents over a secure portal. We use Clinical Trial Management System ("**CTMS**"), which is a cloud-based clinical trial management system that maintains a centralized, relevant and updated operational database thus providing us with real-time operational visibility and control. We also use electronic trial master file ("**eTMF**") which is a digital platform and strategy to electronically record, organize, store and share data that is generated during the lifecycle of a regulated clinical trial.

Skilled personnel and experienced professional management with focus on continuous professional development

We seek to recruit highly skilled, experienced and motivated professionals. For instance, our clinical operations department has a dedicated team of experienced professionals in different functionalities of project management, medical writing and start-up and medical monitoring. Our biopharmaceutics team functions from beginning to end, during project life cycle and handles various steps i.e. feasibility, study initiation, protocol writing, coordination for regulatory submission, developing of study milestones, study updates to sponsor, final report dispatch. Similarly, the medical affairs and pharmacovigilance team comprises of associates (having qualification of masters in pharmacy with an average experience of more than five years) and medical reviewers.

We have a team of 406 scientists (which includes employees across technical roles with a degree in physics, chemistry, biology or related subject areas) as of March 31, 2021, delivering quality clinical research solutions with robust scientific expertise and regulatory knowledge, enabling us to offer standalone specialty services such as central bioanalytical laboratory services, biopharmaceutics and quality assurance services and project management service. They are led by a senior management team, which has a diverse experience in both pharmaceutical industry and CROs. For instance, Mr. Ajay Tandon, our Managing Director, is responsible for overall strategic leadership and operational management of our Company. He has an experience in investment advisory and has been associated with us since 2018. Dr. S.N. Vinaya Babu who is the founder and managing director of Bioneeds, has an extensive experience in various segments of pre-clinical development.

Consistent track record of robust financial performance

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. In Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, we generated total income of ₹ 2,239.66 million, ₹ 1,536.81 million and ₹ 2,343.83 million, respectively, earnings before interest, taxes, depreciation, and amortization of ₹ 881.96 million, ₹ 193.88 million and ₹ 667.15 million, respectively and restated profit for the year of ₹ 441.58 million, ₹ (0.43) million and ₹ 629.51 million, respectively. Our operating profit for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021 was ₹ 746.26 million, ₹ 35.84 million and ₹ 514.48 million, respectively, our EBITDA margins for Fiscal 2019 (proforma), Fiscal 2020, and Fiscal 2021 was 40.37%, 12.82% and 34.07%, respectively.

We have reported equity as at end of the Fiscal 2021, Fiscal 2020 and Fiscal 2019 (proforma) is ₹ 1,694.36 million, ₹ 880.00 million and ₹ 879.70 million respectively. Further, we have reported a Return on Net Worth of 50.20%, (0.05)% and 37.16% with a total debt to equity ratio of 0.12, 0.19 and 0.14 for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively, and a Return on Capital Employed of 75.94%, 3.42% and 26.72% for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively.

We have a consistent track record of financial performance and our CARE BBB+; Stable/CARE A3+ (Triple B Plus; Outlook: Stable/A Three Plus) credit ratings further enable us to raise additional borrowings.

For further information, see "***Financial Information***" and "***Other Financial Information***" on pages 194 and 408, respectively.

We believe that our robust financial performance reflects the efficacy of our quality clinical research solutions with extensive scientific expertise, regulatory knowledge and deep customer relationships.

Our Strategies

Increase our presence across regulated markets in the US and the EU
According to the F&S Report, the global CRO market is projected to grow to USD 90.8 billion by 2026 from USD 63.9 billion in 2021, at a CAGR of 7.3%. North America is the leading market, with a majority of industry leaders being based out of the region. North America accounts for the largest share of the CRO market on the basis of revenue, followed by EU and Asia-Pacific (*Source: F&S Report*). As of March 31, 2021, approximately 98.74% of our BA and BE studies' submissions are to global regulatory authorities. Our revenue from the US market in Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, was 16.85%, 17.54% and 19.39% of the total revenue, respectively, whereas our revenue from the EU market in Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, was 19.04%, 27.54% and 33.29% of the total revenue, respectively.

We are targeting small and medium-sized generic pharmaceutical companies in US and the EU based on our capabilities in complex studies, successful track record in regulatory inspections and the cost advantage of conducting clinical trials in India which is nearly half the cost of conducting a clinical trial in a developed country (*Source: F&S Report*). Further, we intend to bundle and cross sell our preclinical services through Bioneeds and biosimilars services through Ingenuity, to our existing as well as new clients in these markets. In the US and EU market, we are also exploring our tie ups with local medium-sized US and EU CROs, with a view to work on the Indian phase of the global trials, being conducted by these CROs. We intend to pursue strategic alliances in these key markets to capitalize on the resultant favorable outsourcing trends.

Increased focus on pre-clinical services to facilitate innovator drug development and discovery

Innovator and novel generic pharmaceutical companies have been consistently investing in developing new drugs thereby supporting large-scale drug discovery activities. A large number of novel new drug applications are filed by niche innovator companies who outsource the drug discovery and pre-clinical studies to CROs. According to the F&S Report, the pharmaceutical companies can increase their revenue by saving an average of 20 to 30 weeks of the drug development time, by outsourcing the research and development activities to the CROs.

According to the F&S Report, the drug discovery and preclinical research segment is expected to witness a 7% growth over the next five years, driven by increased outsourcing of early-stage activities by small-to-mid segment pharmaceutical companies. To capitalize on the arising opportunity, we acquired 30% of the outstanding equity shares of Bioneeds on March 18, 2021 and subsequently, we further acquired 20.10% of the outstanding equity shares of Bioneeds on July 22, 2021, making our shareholding in Bioneeds increase to 50.10%. Bioneeds is a preclinical CRO providing discovery, development and regulatory services to the pharmaceutical industry. With the Bioneeds acquisition we gained pre-clinical trial capabilities with two facilities in Bangalore having 99 exclusive experiment rooms designed as per international standards and self-contained chemistry, biopharma and analytical laboratories. Bioneeds provides research, analytical, and development solutions to drug sponsors from the discovery through development stages. With Bioneeds we intend to offer a wide range of pre-clinical services complimented by our early phase clinical services to innovator pharmaceutical companies in order to provide them with comprehensive drug development support.

Further, we intend to utilize ₹ 450.00 million from the Net Proceeds of this Offer for investment into Bioneeds for financing capital expenditure requirements towards (i) preclinical services; (ii) biopharmaceutical discovery and development services; (iii) pharmaceutical discovery and development services; (iv) pharmaceutieal analytical services; (v) setting up an additional clean room, kilo and formulation laboratory; and (vi) setting up a pilot plant. For further details, see "***Objects of the Offer***" on page 84. We see significant opportunity to service the innovation ecosystem in India. We intend to leverage the market opportunities in India, build our credibility in the domestic CRO market, and further extend these services to global clients in our key markets. We believe that the synergies arising from integrating the products and services offered by our different business units, coupled with our infrastructure, technology products and services, extensive expertise and experience will differentiate us from our competitors.

Expanding our presence in Biosimilars

While the global market for biosimilars is estimated to grow at a CAGR of 17.3% with, a market size of ~ USD 79.2 billion in 2026 from a market of ~ USD 35.7 billion in 2021, the biosimilars market in India is estimated to grow at a CAGR of 34%, increasing from ~ 0.6 billion in 2021 to ~ USD 2.54 billion in 2026 (*Source: F&S Report*). The Biosimilar industry in India is expected to grow due to large patent cliff that is expected in the next five years. Further, this growth it also attributed to lower cost of development of biosimilars in India, where the cost to develop a biosimilar in the EU or the US is estimated between USD 100 million to USD 200 million, in

India it costs approximately between USD 10 million to USD 20 million. It is due to several factors, including the lower cost of recruiting patients, lower labor and service fees, as well as less stringent regulatory approval criteria. While India has over 95 biosimilar molecules approved, the Ayushman Bharat Yojana, a universal health care coverage program of India, plans to allow under-served population to access costly drugs such as biosimilars. This initiative has further opened a large industry for biosimilars within India (*Source: F&S Report*). To meet this growing market opportunity in biosimilars we have positioned ourselves to provide specific services tailored to biosimilar development and manufacturing. We are providing a wide range of services for the development of biosimilars including consulting, regulatory, laboratory and clinical developmental services.

Further, with Ingenuity Biosciences, our 50:50 joint venture with Somru, we aim to service the growing market of biosimilars in Asia, including India. The biosimilars in the CRO industry is experiencing significant growth due to the rising incidence of chronic diseases such as cancer, rheumatoid arthritis, psoriasis and increasing demand for biosimilars due to their affordability. For instance, in the Asia-Pacific region, due to the higher prevalence of chronic illness, presence of highly diverse population base and emergence of numerous regional and local participants alongside global CRO participants, is expected to boost the Asia-Pacific CRO market growth. Also, the governments of the Asia-Pacific countries are also amending their regulatory policies, allowing for higher outsourcing and also providing opportunities for CROs to position themselves in the region (*Source: F&S Report*). With Ingenuity Biosciences we intend to service the market opportunities in India and Asia and further extend these services to other regulated markets of the EU and the USA. We also intend to utilize ₹ 170 million from the Net Proceeds towards investing in the paid-up share capital of Ingenuity Biosciences in accordance with the terms of the Ingenuity JV Agreement, wherein as per the terms of the Ingenuity JV Agreement, we have agreed with Somru that any additional increase in the share capital of Ingenuity Biosciences shall be in equal proportion .

Ingenuity Biosciences, expands our capabilities in biosimilars and offers complete bioassay services and kits for biosimilars development, based on technology transferred from or co-developed with Somru. Further, it offers end-to-end and modular technical services, encompassing both pre-clinical and clinical domains. The Ingenuity Biosciences scientific team is comprised of scientists with in-depth knowledge of bioassay method development and sample analysis, clinical trial management, and global regulatory requirements and with an experience on working on biosimilar molecules for India and global registration.

Strengthening our bioanalytical services

Accounting for almost 5% to 7% of the clinical trial cost, bio-analytical testing is one of the most crucial aspects of the generic drug manufacturing process (*Source: F&S Report*). To uphold the clinical efficacy and safety of a bio-therapeutic, an extensive bioanalytical testing experience is required. We are focused on strengthening our bioanalytical capabilities in biosimilars, complex generics and patient-based clinical trials. We have bioanalytical capabilities to service small molecule drug development, both for new molecules as well as generic products. We offer these services as a part of our complete clinical trial services as well as in the form of a standalone central bioanalytical laboratory services offering to global pharmaceutical companies and other clinical research organisations.

Pharmaceutical and bio-pharmaceutical companies are experiencing challenges to trim down the cost efficiency and also the time consumption in research and development. Further, it is also a strategic option, which is being exercised by many companies to augment their efficiency and expertise. Also, the growth of biologics is leading to higher rates of outsourcing which, in turn, propels CRO participants to provide high-quality bio analytical techniques, thus, accelerating the growth of this segment. According to the F&S Report, patent expiration is expected to affect both small molecules and biologics, however, the proportion of small molecules losing patent would start decreasing from 71% in 2019 to 65% in 2026. On the contrary, the proportion of biologics losing patent is expected to increase from 29% in 2019 to 35% in 2026. Further, globally, almost 80% of bioanalytical services are outsourced to a preferred service provider instead of a multi-national CRO. Further, the bio-analytical testing market is fragmented, with a large number of niche participants and very few larger companies (*Source: F&S Report*). Therefore, we believe that there is a significant growth opportunity for standalone bioanalytical services which can be capitalized by us through our growing bio-analytical capabilities. We have established a central bioanalytical laboratory with the intent to position ourselves as a standalone bioanalytical for big pharmaceutical global trials. Our bioanalytical research equipment facilitates the depth of bioanalytical research expertise required for executing various activities ranging from small molecule PK studies to immunogenicity testing, complex bioanalysis and elemental bioanalysis. All bioanalytical methods are developed in-house with the innovative thought through processes of our bioanalytical research department, which comprises of 274 members. The bioanalytical research department as of March 31, 2021, has developed 1,025 bioanalytical methods including 860 generics, 73 complex generics, 20 large molecule assays and 66 NCEs bioanalytical methods in-house.

Building on our core strength of BA & BE studies

BA & BE remains our core strength and we continue to monetize our strength by expanding customer base and target geographies. As of March 31, 2021, we have conducted 3,084 BA & BE studies (including ongoing studies) and our revenue from BA & BE studies comprised 93.66% of our revenue from operations in Fiscal 2021, 95.36% of our revenue from operations in Fiscal 2020 and 88.20% of our revenue from operations in Fiscal 2019 (proforma).

India is considered to be a major destination for BA & BE studies given its current CRO infrastructure, the increased outsourcing rate of these studies to Indian CROs, the increased demand for complex generics, the availability of a large population base for participation in BA & BE studies as well as the cost-efficiency of doing such studies in India (*Source: F&S Report*). In addition, due to the increasing patent expiration of branded drugs, key manufacturers continue to explore effective generic drugs. According to the F&S Report, the generic drug market value is projected to reach USD 517 billion in the next five years, expanding at a CAGR of 4.9%. Thus, we seek to capitalize on the resultant market growth with our strength in our BA & BE studies particularly in the areas of complex studies involving complex molecules or complex designs and areas such as inhalation studies, glucose clamp and dermatology. Further, we are also investing to equip our existing facilities to build and strengthen our core capabilities, and are proposing to utilize up to ₹ 330.00 million of the Net Proceeds of this Offer on purchase of various equipment, such as a liquid chromatography–mass spectrometry machine with ancillary equipment including required infrastructure. For further details, see "***Objects of the Offer***" on page 84.

The Indian CRO industry will significantly benefit from multiple factors such as the growing need of pharmaceutical and biopharmaceutical companies to minimize their time and cost and to also augment their efficiency and expertise in launching new formulations in the market. Global generic players have begun outsourcing BA/BE trials to India to benefit from the lower costs and quicker test cycles (*Source: F&S Report*). We believe, by building on our existing core strength around BA & BE studies we will able to partner with prospective clients, establish and foster long-term strategic relationships, thereby making them more proficient and better prepared to match their capabilities, deal with critical challenges and achieve greater efficiencies across the drug development continuum.

Enhancing our capabilities in clinical trials

We see significant growth potential for clinical trials services, with the global clinical trials market estimated to grow from USD 39.8 billion in 2021 to USD 57 billion in 2026 at a CAGR of 7.5%. Similarly, the Indian clinical trials market is estimated to grow from USD 0.96 billion in 2021 to USD 1.75 billion by 2026 with a CAGR of 12.7%. While the Indian clinical trials market is 2.4% of the global clinical trials market in 2021, it is expected to grow faster than the global market to become about 3.1% of the market share by 2026 (*Source: F&S Report*). To address such market growth, we have significantly strengthened our capabilities in clinical trials with experienced medical affairs and project management teams, comprehensive technology platform and have augmented our capabilities in data management, biostatistics and modelling services.

As of March 31, 2021, we have completed 40 patient based clinical studies, of which 31 studies are PK endpoint studies and 9 clinical endpoint studies (6 Phase II studies and 3 Phase III studies). We continue to adopt advanced technologies in clinical trials to provide cost and time efficiency to our clients. For instance, we have implemented CTMS, a cloud-based clinical trial management system, which maintains a centralized, updated study and operational database; thus providing us with real-time operational visibility. With CTMS, we are not only able to map the entire clinical trial lifecycle, from recruiting to reporting, our research team is also able to exercise a high degree of control over the various activities being tracked.

Regulatory changes streamlining the approval process for studies has also benefitted the market. In March 2019, the Ministry of Health and Family Welfare, India ("**MoHFW**") released the New Drugs and Clinical Trial Rules, 2019, ("**Clinical Trial Rules**") which fast tracked the approval for clinical trials. The new Clinical Trial Rules aim to promote clinical research in India by providing for a predictable, transparent and effective regulation for clinical trials and by ensuring faster accessibility of new drugs to the Indian population. The timelines have been reduced for approving clinical trial application, it has now come down to 30 days for drugs manufactured in India and 90 days for those developed outside the country, from the previous duration of six months.

Our Services

We offer a broad range of specialized services such as BA & BE studies, as well as a full suite of clinical trials together with related services and pre-clinical studies. In particular, we have with expertise in PK studies as well as trials in generic molecules, NCEs and biopharmaceuticals. Brief details of the services being offered by us are set forth below.

- *BA & BE Studies*

  We offer a range of services in respect of BA & BE studies varying from feasibility evaluation to clinical study report submission as per protocols prescribed by regulatory bodies and protocols designed by our clients. Our capabilities to conduct BA & BE studies comprise:

  a) *Healthy volunteer studies*:

  Healthy volunteer studies comprise conducting studies and recording the effects of various formulations. These include solid oral formulations such as tablets (both immediate release and modified release such as extended release, sustained release and drug rate 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). As on March 31, 2021, we have a database of 63,682 volunteers, comprising of 57,284 males and 6,398 females.

  b) *Patient based studies*:

  We conduct patient based bioequivalence studies for various 505 B2 and complex generic products for our drug development clients. As these studies are not conducted at our own facilities, we liaison with major hospitals and investigators to conduct patient PK studies and clinical end point studies. We have experience of conducting studies in all major therapeutic areas, including oncology, psychiatry, ophthalmology and dermatology.

  c) *Complex Studies*

  i. *Inhalation*

  Inhalation products require topical drug delivery systems, delivered through the pulmonary route. Such studies require experienced staff, necessary infrastructure and extensive training to volunteers for standardize the dosing procedure. We have a negative-pressure room for dosing activity for respiratory medications for our studies in inhalation and as of March 31, 2021, we have completed 25 studies with more than 1,125 volunteers under inhalation studies.

  ii. *Suppository*

  We have experience of conducting multiple studies with suppositories. Suppository is a form of medicine contained in a small piece of solid material, such as cocoa butter or glycerin that melts at body temperature. A suppository is inserted into the rectum, vagina, or urethra and the medicine is absorbed into the blood stream Suppository avoids the complications associated with oral delivery of drugs such as first pass effect, degradation of drugs by gastric enzymes, etc. We maintain an exhaustive database of compliant volunteers with experience of previous participation in similar studies. We have trained and experienced staff as well as established procedures for the proper conduct of dosing procedures. Both our clinics including pharmacies, are temperature and humidity controlled to facilitate proper investigational medicinal product handling. As of March 31, 2021, we have completed four studies for suppositories and rectal capsules.

  iii. *Glucose Clamp*

  Glucose clamping has become a standard, widely used technique in researching diabetes treatment as well as obesity and fatty liver studies. We have a 12 bed Phase-I unit located at Shivalik, with advanced equipment and trained staff. We have an automated (computer algorithm-directed) glucose infusion rate adjustment program capable of manual glucose infusion rate adjustments. As of March 31, 2021, we have performed 826 clamp studies.

iv. *Dermatology*

We have the capabilities and expertise to conduct transdermal patch studies, BE with PK endpoints and adhesion studies as well as skin irritation and sensitization studies. We also have experience in 'proof of procedure' studies for evaluation of skin irritation parameters, identification of study challenges and also evaluation of cumulative skin irritation potential of test products (control solutions) under occlusive patch conditions in healthy adult human subjects.

- *Bioanalytical Research*

As of March 31, 2021, we have developed 1,025 bioanalytical methods including 860 generics, 73 complex generics, 20 large molecule assays and 66 NCEs bioanalytical methods in-house, for our clients.

We also have a central bioanalytical laboratory equipped to cater to a variety of bioanalytical research needs at two locations, namely Insignia and Vedant. The bioanalytical research equipment facilitates the depth of bioanalytical research expertise required for executing various activities ranging from small molecule PK studies to immunogenicity testing, complex bioanalysis and elemental bioanalysis. All bioanalytical methods are developed in-house with the innovative thought processes of our bioanalytical research department, which has 274 members. There are 63 studies ongoing with 24,602 samples tested in Fiscal 2021.

- *Medical Writing*

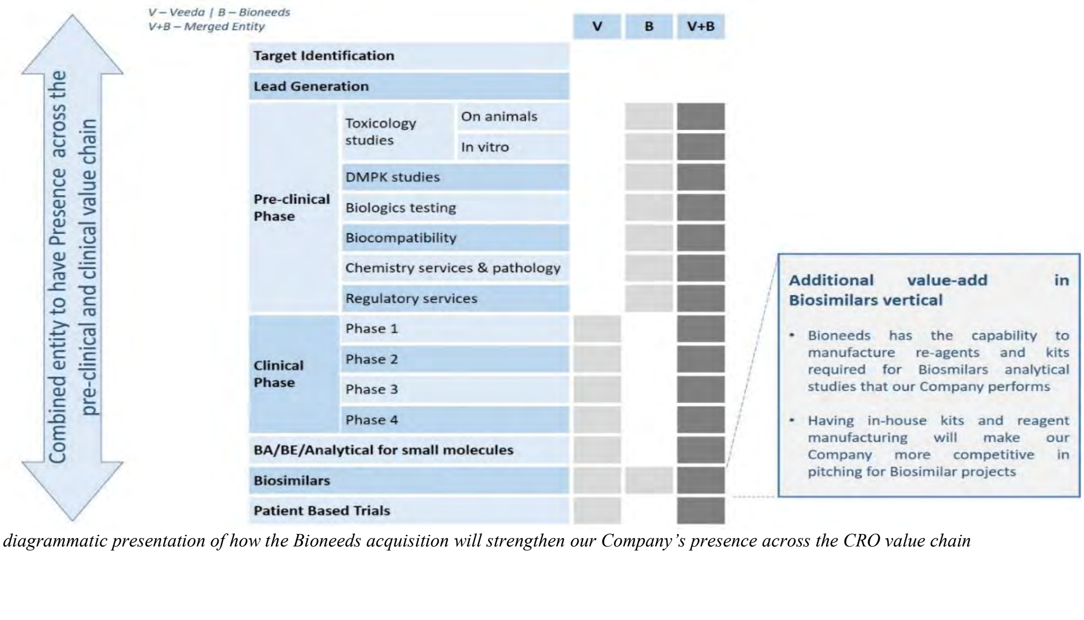
We have in-house experienced and trained medical writing professionals responsible for preparing the study documents in line with the applicable regulatory guidance and with the sponsor's requirements. We undertake feasibility assessment, protocol and respective amendments, informed consent documents case report form, investigator's brochure, patient diary and clinical study reports.

- *Pharmacovigilance*

Pharmacovigilance holds importance, especially in late-stage clinical We offer a broad spectrum of flexible, cost effective and scalable safety monitoring services that can fit seamlessly into our client's process while meeting all regulatory compliance requirements. We endeavor to constantly build on optimal processes complimenting client's needs. Some of our pharmacovigilance services include drug safety database support, risk management plan writing, aggregate report writing, preparation of pharmacovigilance system master file and pharmacovigilance training and consultancy, among others.

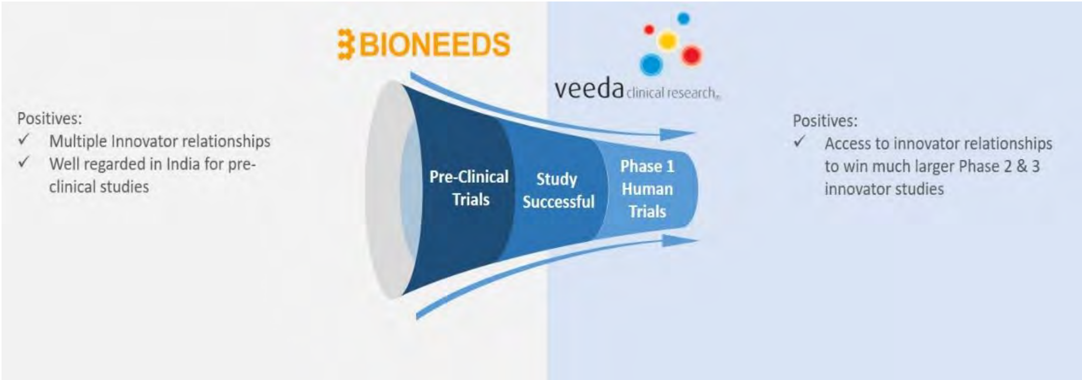
- *Pre-clinical Trials*

We recently acquired pre-clinical trial capabilities with our recent acquisition of Bioneeds.



A diagrammatic presentation of how the Bioneeds acquisition will strengthen our Company's presence across the CRO value chain

Bioneeds has strong capabilities in preclinical services, drug research and development, chemistry services –analytical studies and regulatory compliances.



A diagrammatic presentation of how the Bioneeds acquisition will facilitate in building up its Phase-I clinical trial capabilities of our Company, as it is cost effective for clients when pre-clinical and clinical studies are done by the same CRO

- *Clinical Trials*

We offer a range of clinical development programs and services to small, mid-size and global pharmaceutical, biotech, generic and medical device companies with fully ICH-GCP compliant operations. We offer comprehensive clinical trials research services including Phase-I, Phase-II and Phase-III clinical trials, feasibility studies, regulatory submissions, project management services, site management, data management and statistics.

a) *Early phase clinical trials (Phase-I trials)*

We have a 12 bed Phase-I unit at our Shivalik facility and we have recently built an 18 bed Phase-I unit at our Vedant facility as well. Both these units are equipped with all required equipment including cardiac monitors with the centralized cardiac monitoring system and defibrillators (for emergency). We have a knowledgeable, experienced and trained staff who can manage complex Phase-1 studies. As of March 31, 2021, we have conducted 22 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.

b) *Late phase clinical trials (Phase-II and Phase-III)*

Our late phase clinical trials operations support our clients with study feasibility, pre-site qualification, initiation, patient recruitment, site management and study monitoring (including central monitoring, 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 having years of clinical monitoring experience in various therapeutic areas. Our project managers have a successful track record of completing trials on time and within the estimated budget. We have experience of handling studies in all major therapeutic segments such as oncology, psychiatry, dermatology, neurology, respiratory, nephrology, infectious diseases, endocrinology, rheumatology, gastroenterology, cardiology, orthopedic, ophthalmology, ENT and gynecology.

- *Biosimilars:*

Our joint venture with Somru, Ingenuity Biosciences, offers niche clinical services including PK anti-drug antibodies, neutralizing antibody and biomarker assays cell based, software services meeting global regulatory requirements besides characterization and comparability testing. Ingenuity Biosciences' capabilities include technology platforms needed for performing advanced analytical assays for various biosimilar products. Ingenuity Biosciences, capitalize on the growing market needs of the global biosimilars market, where we aim to offer end-to-end and modular technical services, encompassing both pre-clinical and clinical domains.

- *Biopharmaceutics and Data Science*

  The biopharmaceutics and data science department assimilates biostatistics, programming, and clinical data management services for our healthy volunteer studies and clinical trials. We provide high quality services regardless of complexity with qualified and experienced statisticians, PK studies, statistical analysis system/clinical programmers and data scientists. We are equipped to provide comprehensive services with our various technical competencies and our organized team structure, including biostatics services where we generate scientific data. We provide a robust list of services in statistics beginning from the raw material stage to clinical and post marketing stages. Our statisticians have hands on experience in performing statistical analysis of clinical studies across varying designs and levels of data.

- *Post Marketing Surveillance*

  We offer a broad spectrum of high quality, flexible, cost effective and scalable safety monitoring services which we believe fit seamlessly into our client's process while meeting all regulatory compliance requirements. We provide a global strategy for a cooperative partnership with our clients in drug safety management. The team is powered by highly specialized pharmaceutical and medical professionals.

- *Regulatory*

  As our clients also operate in highly regulated industries, we have a dedicated team focused on regulatory requirements, particularly those required to be fulfilled prior to initiating clinical study. We work together with our clients to assist them with complex regulatory issues and pathways which also covers regular tracking of not only application status but also changing requirements to ensure that study related approvals are in place in a timely manner.

Our Research Infrastructure

We have four facilities at Ahmedabad and one facility at Mehsana, Gujarat, capable of serving as sites for clinical trials, bioanalytical studies' facilities 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 46 bioanalytical systems across our facilities to facilitate in providing efficient bioanalytical services with a capability of processing ~100,000 samples per month, as on March 31, 2021. Further, for our pre-clinical trials, we have two facilities in Bangalore, at Peenya and Devarahosanhally, with 99 exclusive experiment rooms designed as per international standards. A brief overview of our facilities is provided below:

Facility	Location	Operations (Facility)	Date of commencement	Bed Capacity	Total plot area as per lease deeds (in square meters)
Shivalik	Ahmedabad	Clinical	2004	182	32,394
Devarahosanhally	Bangalore	Pre-clinical	2007	Nil	157,937
Insignia	Ahmedabad	Bioanalytical	2010	Nil	32,285
Vedant	Ahmedabad	Clinical and Bioanalytical	2015	188	68,000
Peenya	Bangalore	Pre-clinical	2015	Nil	47,480
Skylar	Ahmedabad	Volunteer Screening	2018	Nil	7,143
Mehsana	Mehsana	Clinical	2019	162	38,164
	Total			**532**	**383,403**

Sales and Marketing

Sales and Marketing Network

We offer our services to 27 countries in Europe, North America and Asia as of last fiscal and nearly 69.62% of our revenues are attributable to our overseas clients for Fiscal 2021. As of March 31, 2021, our overseas sales and marketing division consists of 5 permanent employees and 2 contractual employees while our domestic sales and marketing division consists of 8 employees.

Clients

We have served clients in 27 countries in Europe, North America and Asia in last fiscal. As of March 31, 2021, 84.95% of our BA and BE studies were conducted within regulated markets, with the USA and EU comprising 60.60% and 24.35%, respectively. We have completed studies for 157 clients including some of the largest and fastest growing pharmaceutical companies in the world for Fiscal 2021. For instance, some of our prominent clients in India include Dr. Reddy’s Laboratories Limited, Mankind Pharma Limited and Granules India Limited, and Laboratorios Liconsa, S.A (also known as Chemo) in Europe; Novugen Pharma (Malaysia) SDN. BHD. in Malaysia, Sunshine Lake Pharma Co. Ltd and Qilu Pharmaceutical Co., Ltd in China; and Upsher-Smith Laboratories LLC and Osmotica Pharmaceutical US LLC in the USA. Our clients benefit from our technical resource pool, advisory services, and global infrastructure, all of which are designed to expedite parallel, multi-country clinical trials and accelerate time-to-market for our clients. 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 34.41%, 34.64% and 40.07% of our total revenue from operations in Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively.

Quality Framework

We have a well-established and robust quality management system. Our systems and procedures are compliant with ICH-GCP, GCP and GLP. We have 357 SOPs to regulate various clinical research activities within the units. All the SOPs have been validated through 144 client qualification audits from January 2016 until March 31, 2021 and 85 regulatory inspections until March 31, 2021.

We have successfully completed audits of renowned regulatory authorities such as, among others, USFDA, UK-MHRA, WHO, ANVISA, DCGI and EMA so far. We have been subject to 85 successful regulatory audits until March 31, 2021. This includes, among others, 17 audits for patient based studies by USFDA, 16 audits for healthy subjects studies by USFDA, 19 audits by DCGI, 14 audits by the ANVISA and 3 audits by UK-MHRA. Further, our facilities, Insignia, Shivalik, Skylark and our head-office at Ahmedabad are also ISO/IEC 27001:2013 certified by Bureau Veritas Certification Holding SAS – United Kingdom Branch.

We have a QMS in place to identify non-compliance or deviations during with an effective mechanism to generate and implement 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. We have QMS based on the requirements and standards specified by various sponsors, ICH-GCP, GLP and applicable local and international guidelines. 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. Further, all divisions and sections of our Company periodically undergo system/facility and equipment based audits. In addition to which, our quality assurance department independently performs study 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 March 31, 2021, our Company has 994 employees. The table below sets out details of our employees by function for the periods indicated.

S. No.	Employees	As of March 31, 2021
1.	Administrative	94
2.	Contractual	277
3.	Clinical Trial Assistant	2
4.	Custodian	15
5.	Engineer	7
6.	Physician	22
7.	Research Team (clinical research associate, scientists, medical/protocol writer, research associate, operation and project manager)	541
8.	Screening Coordinator	6
9.	Training & Development Coordinator	12
10.	Volunteer Coordinator	16
11.	Volunteer Recruiter	2

S. No.	Employees	As of March 31, 2021
	Total	**994**

Recruitment and training

We seek to recruit highly skilled, experienced and motivated professionals. We recruit talent from pharmacy colleges and train fresh 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 employment contracts wherever required.

We believe that training of our scientists and other research associates is essential to maintain the quality of our services. 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 real-life training lab. 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:

Fiscal	Training Details	Attendees
2021	Overview of Bioanalytical Method Development	100
	Overview on Incurred Sample Reanalysis	100
	Drug Development process	99
	New Clinical Trial Rules, 2019	98
	Overview of Chromatography	97
2020	Overview of Bioanalysis	149
	Good Clinical Practice	136
	Overview of Method Development and Pharmacokinetics	89
	Method Validation	69
	AE Reporting and Management	48

IT and Data management systems

We are required to keep confidential certain information with respect to participants in clinical trials and are also bound by confidentiality obligations under our master services agreements with respect to protected health information which relates to any patients in a clinical trial and includes their treatment and medical history as well as 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 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 have a strong technological platform to record relevant data, while we have shifted from a paper based to a digital system for recording our patient data, we are currently in the process of transitioning to an electronic/digital platform to record our healthy volunteer 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; thus providing us with real-time operational visibility and total 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 and strategy to electronically record, organize, share and store all essential documents, images, and artifacts generated during the lifecycle of a regulated clinical trial.

We have over 15 servers, 5 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.

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, large 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.

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including facility insurance policy, BA & BE subject 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.

While we consider our current insurance coverage to be adequate, for details regarding risks related to our insurance, see "***Risk Factors – Internal Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability***" on page 36.

Intellectual Property

We have one registered trademark under class 42, for the word "Veeda". 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 42.

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 6, Magnet Corporate Park, 100 Feet Thaltej Hebatpur Road, Near Sola Bridge, Off S G Highway, Thaltej, Ahmedabad 380 054 Gujarat, India. The premises in which our registered office and corporate office are located, are under a perpetual lease. As of March 31, 2021, all our facilities 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 –All our facilities, our Registered Office and Corporate Office are located on leased premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms***" on page 42.

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, Drugs and Cosmetics Act 1940. 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.

International Guidelines

The ethics committees that are formed under the ICMR Code are entrusted with the initial review of research proposals prior to their initiation and also have a continuing responsibility to regularly monitor the approved research to ensure their ethical compliance of their conduct with the international guidelines, including but not limited to:

i. US Food and Drug Administration
ii. Therapeutic Products Directorate of Canada
iii. European Medicines Agency
iv. International Conference on Harmonisation- Good Clinical Practices
v. World Health Organisation

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:

i. Contract Labour (Regulation & Abolition) Act, 1970
ii. Equal Remuneration Act, 1976*;
iii. Employees' State Insurance Act, 1948
iv. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
v. Employees Compensation Act, 1923;
vi. Factories Act, 1948
vii. The Maternity Benefit Act, 1961
viii. Industrial Disputes Act, 1947
ix. Inter State Migrant Workers Act, 1979
x. Minimum Wages Act, 1948*; 143
xi. Payment of Bonus Act, 1965*
xii. Payment of Gratuity Act, 1972
xiii. Payment of Wages Act, 1936*
xiv. Sexual Harassment of Women at Workplace Act, 2013*
xv. The Code on Wages, 2019
xvi. The Occupational Safety, Health and Working Conditions Code, 2020
xvii. The Industrial Relations Code, 2020
xviii. The Code on Social Security, 2020
xix. The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

**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.*

Taxation Laws

The various legislations that may apply to us in view of tax filings are as follows:

i. Central Goods and Service Tax Act, 2017
ii. Gujarat Goods and Services Tax Act, 2017
iii. Central Sales Tax Act, 1956
iv. Income Tax Act, 1961
v. Customs Act, 1961.

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 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
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

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	Clause V of the Memorandum of Association was amended to reflect as follows: *"The Authorized Share capital of the Company is Rs. 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 Rs. 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 Rs. 10/- (Rupees Ten only) each and 51,020 (Fifty One Thousand Twenty only) Cumulative Compulsory Convertible Participatory Preference Shares of Class B of Rs. 3,340 (Three Thousand Three Hundred Forty only) each."*
October 27, 2018	Clause V of the Memorandum of Association was amended to reflect as follows: *"The Authorized Share capital of the Company is Rs. 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 Rs. 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 Rs. 10/- (Rupees Ten only) each."*
March 2, 2021	Clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorized Share capital of the Company is Rs. 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 Rs. 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 Rs. 10/- (Rupees Ten only) each.*"
June 24, 2021	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	Clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorized Share capital of the Company is Rs. 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 Rs. 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 Rs. 10/- (Rupees Ten only) each.*"
June 29, 2021	Clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorized Share capital of the Company is Rs. 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 Rs. 10/- (Rupees Ten only) each.*"
June 29, 2021	Clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorized Share capital of the Company is Rs. 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 Rs. 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
2021	Acquired 30% outstanding equity shares of Bioneeds pursuant to a share sale and purchase agreement dated March 18, 2021 and increased shareholding to 50.10% on July 22, 2021
2021	Commissioned new Phase 1 facility at Vedant
2019	Commissioned new facility 'Mehsana' at Ahmedabad
2018	• Commissioned new facility, exclusively for screening, 'Skylar' at Ahmedabad • CX Partners acquired equity ownership in our Company
2007	First regulatory inspection from WHO, USFDA and UK MHRA
2006	First regulatory inspection from ANVISA

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

Calendar Year	Awards and accreditations
	• '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 • 'Bharat Udhyog Ratan' award presented to Mr. Apurva Shah and Mr. Binoy Gardi, by Economic Growth Foundation
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, Insgnia, 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

Significant financial or strategic partnerships

While our Company has entered into a joint venture agreement dated February 18, 2021 with Somru Biosciences Inc. for incorporation of our Joint Venture, Ingenuity Biosciences Private Limited, 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 capacity/facility creation and location of outlets of our Company and our Subsidiaries, see "***Our Business***" on page 145.

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***" and "***– Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on pages 145 and 168, respectively.

Defaults or rescheduling of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there are no defaults or rescheduling 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.

Dissolution of subsidiary Veeda Research, Inc., USA

With effect from September 26, 2016, we dissolved our wholly-owned subsidiary, Veeda Research, Inc., a corporation incorporated on June 26, 2012 as a domestic for-profit corporation in Indiana, USA.

Divestment of stake in subsidiary Veeda Clinical Research GmbH, Germany

With effect from July 20, 2018, we have divested 100% stake in our wholly-owned subsidiary, Veeda Clinical Research GmbH by transferring 2 shares of value Euro 24,000 and Euro 1,000 which comprised our entire shareholding in Veeda Clinical Research GmbH to a third-party.

Joint Venture Agreement dated February 18, 2021 with Somru Bioscience Inc.

Our Company has entered into a joint venture agreement dated February 18, 2021 with Somru Bioscience Inc. to govern their relations as 50:50 shareholders in the joint venture company incorporated in India in the name of Ingenuity Biosciences Private Limited. They have also entered into a service and rent agreement dated April 19, 2021 and February 3, 2021, respectively. As contribution towards the initial share capital of the Joint Venture, both parties contributed ₹ 3.50 million each towards subscription of 350,000 equity shares of ₹ 10 each. Under the agreement, both parties are entitled to appoint two directors each to the board who shall each be entitled to cast one vote at the board meetings. For details regarding the nature of business of our joint venture, see "***Our Business***" on page 145.

Share Sale and Purchase Agreement dated March 18, 2021 executed between Veeda Clinical Private Limited, Bioneeds India Private Limited, Dr. S.N. Vinay Babu, Kiran Kumar P and Canbank Venture Capital Fund Limited ("SPA")

Pursuant to the SPA, our Company acquired 2,142,883 shares of Bioneeds representing 30% of Bioneeds' share capital on a fully diluted basis from Canbank Venture Capital Fund Limited for a purchase consideration of ₹ 366.71 million.

Investment Agreement dated July 7, 2021 executed between Bioneeds India Private Limited, Veeda Clinical Research Limited, Dr. S. N. Vinaya Babu and other existing shareholders

Our Company has entered into an investment agreement with Bioneeds and its shareholders for the acquisition of further 20.10% of the equity share capital of Bioneeds to raise our Company's shareholding in Bioneeds to 50.10%. along with the acquisition of 2,333,000 optionally convertible preference shares, constituting 100% of the preference share capital of Bioneeds. Accordingly, our Company acquired an additional 20.10% in Bioneeds on July 22, 2021. Under the terms of the Investment Agreement, prior to the filing of the Red Herring Prospectus with the RoC, up to 3,166,260 Equity Shares are proposed to be allotted to our Director, Dr. S.N. Vinaya Babu, as consideration for transfer of 25.00% of the total share capital of Bioneeds from Dr. S.N. Vinaya Babu to our Company. This Share Swap will be consummated prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company has the option to further acquire an additional 24.90% pursuant to a cash acquisition.

Summary of Key Agreements and Shareholders' Agreements

Share Subscription Agreement dated May 29, 2021 executed between our Company and Sabre Partners Fund – 2019 ("Share Subscription Agreement")

Our Company has entered into the Share Subscription Agreement pursuant to the terms of which Sabre has subscribed to an aggregate 46,014 equity shares of our Company pursuant to the allotments made for 34,510 equity shares on June 22, 2021 and 11,504 Equity Shares on June 26, 2021.

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 ("Shareholders' Agreement")

Our Company has entered into the Shareholders' Agreement to set out the terms governing their relationship and various matters *inter se* the parties in relation to the Company. Under the terms of the Shareholders' Agreement, Basil and CX AIF are collectively authorised to nominate three nominee directors, Bondway, Arabelle and Stevey are collectively authorised to nominate one director while Sabre 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 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 Shareholders' Agreement hold the right of first offer, tag along right, pre-emption right, compulsory transfer call option and information rights under the terms of the Shareholders' Agreement. However, these the right of first offer, tag along right, pre-emption right and compulsory transfer call option stand suspended from the date of filing this Draft Red Herring Prospectus for the Offer and the information rights stand suspended from the date of this Draft Red Herring Prospectus. The parties shall cause a qualified IPO under the terms of the agreement where such qualified IPO signifies a public offering of shares or other equity securities of the Company, which is required to be: (a) the listing is on a Recognised Stock Exchange; (b) the value of such offering shall be at least for an amount of ₹ 4,000 million; (c) primary offering/ component as part of the listing would be for at least an amount of ₹ 1,750 million; and (d) the lower end of the price band determined for the qualified IPO, is above the price at which Sabre made its investment in our Company pursuant to the Share Subscription Agreement. The Shareholders' Agreement shall terminate upon listing and trading of the Equity Shares at which point none of Bondway, Arabelle and Stevey, Sabre, Basil or CX AIF shall have any subsisting special rights.

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 ("Share Purchase Agreement")

Our Company has entered into the Share Purchase Agreement pursuant to the terms of which Basil and CX AIF cumulatively acquired 427,455 equity shares of our Company comprising 72.80% of the issued equity share capital of our Company from Bondway, Stevey and Arabelle.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company, other than as mentioned above.

Agreements with Promoter, Key Managerial Personnel, Director or any other employee

There are no agreements entered into by our Promoter, Key Managerial Personnel 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 securities of our Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, Basil is the holding company of our Company. For further details regarding our Holding Company, see "***Promoter and Promoter Group***" on page 186.

Joint Venture of our Company

1. ***Ingenuity Biosciences Private Limited***

Ingenuity Biosciences Private Limited was incorporated under the Companies Act, 2013 on February 16, 2021 with the Registrar of Companies, Ahmedabad. Its registered office is located at our facility Insignia, opposite Auda Garden, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054 Gujarat, India. The CIN of Ingenuity Biosciences Private Limited is U74999GJ2021PTC120292. Ingenuity Biosciences Private Limited is currently engaged in the business of providing professional services by way of methods and programs, including development, validations concerning pharmacokinetics, immunogenicity, biological and functional characterization assays and includes all tangible or intangible know-how, recipes, specifications, functional and analytical solutions concerning development, diagnostics, trade secrets, inventions (whether patentable or not), data analysis, findings, results, and/ or other information and data pertaining to the products, including implementation, demonstrations, training and technical support and professional services for biotechnology industry and in gaining investigational new drug application, new drug application and abbreviated new drug application worldwide regulatory approvals and to conduct activities such as bioinformatics, synthesis of medicinal products and intermediates and other ancillary services. 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.

The authorised share capital of Ingenuity Biosciences Private Limited is ₹ 35,000,000 divided into 3,500,000 equity shares of ₹ 10 each and its 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 50% of the issued, subscribed and paid-up equity share capital of Ingenuity Biosciences Private Limited.

Subsidiaries of our Company

1. *Bioneeds India Private Limited ("Bioneeds")*

Bioneeds was incorporated under the Companies Act, 1956 on March 28, 2007 with the Registrar of Companies, Bangalore. Its registered office is located at Devarahoshalli Sompura Hobli Nelamangala, Bangalore 562 111 Karnataka, India. The CIN of Bioneeds is U01409KA2007PTC042282. Bioneeds is currently engaged in the business of, among others, breeding and supplying of animals for research, manufacturing and marketing of bio-chemical and bio-technology products like enzymes, proteins and natural extracts, undertake research and development in areas of biochemistry, biopharmaceutical microbiology, molecular biology and genetic engineering, provide clinical and preclinical services to pharma and biotech companies, importing and exporting animals for research, provide drug discovery services, undertake contract research product in areas related to life science synthetic chemistry and organic synthesis, manufacturing and marketing wide range of laboratory and diagnostics reagents for the purpose of investigation of pathological and clinical disorder and to manufacture, process, store, alter, import, export and trade in all products of pharmaceutical, neutraceutical, herbal, bio-pharmaceutical, ayurvedic, veterinary, animal bio-tech and/or related products/ services and carry out such other business activities as may be relating to the main objectives of the company. In accordance with the provisions of the objects clause of its memorandum of association, Bioneeds is permitted to carry out its present business activities.

The authorised share capital of Bioneeds 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 paid-up share capital is ₹ 304,728,830 divided into 7,142,883 equity shares of ₹ 10 each and 2,333,000 preference shares of ₹ 100 each. Our Company holds 50.10% of the issued, subscribed and paid-up equity share capital of Bioneeds.

There are no accumulated profits or losses of Bioneeds not accounted for by our Company.

2. *Amthera Life Sciences Private Limited ("Amthera Life")*

Amthera Life was incorporated under the Companies Act, 2013 on July 3, 2017 with the Registrar of Companies, Bangalore. 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. The CIN of Amthera Life is U74999KA2017PTC104317. Amthera Life is currently engaged in the business of bio-technology, biologics drugs and pharmaceuticals, genetics, diagnostics, immune diagnosis related to human proteins, antigens, antibodies, etc. 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.

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, directly and through its nominees, holds 80% of the issued, subscribed and paid-up equity share capital of Amthera Life.

There are no accumulated profits or losses of Amthera Life 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.

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
Mr. Ajay Tandon *Designation:* Managing Director *Address:* F-1202, The Palm Springs, Sector 54, Opposite IBIS Hotel, Gurgaon – 122 001, Haryana, India *Occupation*: Professional *Date of birth:* June 14, 1969 *Term:* Five years, with effective from May 25, 2020 *Period of Directorship*: Since November 21, 2018 *DIN:* 02210072	52	1. Ingenuity Biosciences Private Limited
Mr. 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 effective from July 1, 2021 *Period of Directorship:* Since July 1, 2021 *DIN:* 00060743	58	1. AGD Biomedicals Private Limited 2. Gencrest Private Limited 3. Samta Mines and Minerals Limited
Mr. Apurva Bhupendra Shah *Designation*: Non-executive Director *Address:* Flat – 40501, 381 Nakhlat Jumeirah Premises Number 381092275 Dubai – 48800 United Arab Emirates *Occupation*: Business *Date of birth:* February 14, 1969 *Term:* Five years, with effective from June 22, 2021 and liable to retire by rotation *Period of Directorship:* Since incorporation *DIN:* 00378260	52	1. Enzu.Life Private Limited 2. Jiwa Foods Private Limited 3. Point Hospitals Private Limited 4. Synersoft Technologies Private Limited
Dr. Kiran Vithaldas Marthak *Designation:* Non-executive Director	72	Nil

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Address: 603, Sejal Apartments, New Link Road, New Laxmi Industrial Estate, Andheri West, Mumbai – 400 053 Maharashtra, India *Occupation*: Professional *Date of birth:* July 25, 1949 *Term:* Five years, with effective from August 17, 2020 and liable to retire by rotation *Period of Directorship:* Since August 17, 2020 *DIN:* 00298288		
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 effective from July 16, 2021 and liable to retire by rotation *Period of Directorship:* Since July 16, 2021 *DIN:* 01373832	45	*Indian Entity* 1. Amthera Life Sciences Private Limited 2. Biocraft School of Pre-Clinicals Private Limited 3. Bioneeds India Private Limited 4. Medvice Private Limited 5. Peenya Food & Drug Testing Lab Private Limited 6. Silverlamp Online Ventures Private Limited 7. Southfine Foods Private Limited 8. Spring Clinicals Private Limited 9. Tumkur Trade Center Private Limited *Foreign Entity* 1. Mybiosciencelab SDN BHD
Mr. Vivek Chhachhi *Designation:* Non-executive Nominee Director *Address:* 409, Magnolias DLF Phase – 5, Sector 42, Gurgaon – 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	50	1. Anjan Drug Private Limited 2. DCM Nouvelle Limited 3. Sekhmet Pharmaventures Private Limited
Ms. Aparajita Jethy Ahuja *Designation:* Non-executive Nominee Director *Address:* 3031, Sector A, Pocket B and C, Vasant Kunj, New Delhi – 110 070 India *Occupation*: Professional *Date of birth:* September 8, 1982	39	1. Thalappakatti Hotels Private Limited 2. Transaction Solutions International (lndia) Private Limited

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Term: Five years, with effective from June 22, 2021 and liable to retire by rotation *Period of Directorship:* Since November 29, 2018 *DIN:* 08298911		
Mr. Manu Sahni *Designation:* Non-executive Nominee Director *Address:* B-82, Raheja Brookhaven BLD, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Andheri East, Mumbai – 400 060, Maharashtra, India *Occupation*: Professional *Date of birth:* November 13, 1976 *Term:* Five years, with effective from June 22, 2021 and liable to retire by rotation *Period of Directorship:* Since May 25, 2020 *DIN:* 03578144	44	Nil
Dr. Kavita Singh *Designation:* Independent Director *Address:* E-864, Saraswati Vihar, Delhi 110 034, India *Occupation*: Doctor *Date of birth:* June 6, 1969 *Term:* Five years, with effective from July 1, 2021 *Period of Directorship:* Since July 1, 2021 *DIN:* 06784250	52	Nil
Ms. 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	48	Nil
Mr. Rakesh Bhartia *Designation:* Independent Director	52	1. Aravali Securities and Finance Limited 2. Bioneeds India Private Limited 3. Ceiuci Enterprises Private Limited

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Address: S-5, 1st Floor, Panchsheel Park New Delhi 110 017, 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		4. Cointribe Technologies Private Limited *Foreign Companies* 1. Araua Enterprises FZE

Arrangement or Understanding with major shareholders, customers, suppliers or others

Except for Mr. Vivek Chhachhi, Ms. Aparajita Jethy Ahuja and Mr. Manu Sahni, who were appointed as Nominee Directors pursuant to the shareholders' agreement dated September 27, 2018, and amended and superseded by way of Shareholders Agreement dated May 29, 2021, entered into amongst our Company, our Promoter, CX Alternative Investment Fund, Sabre Partners Fund – 2019, Bondway Investments Inc., Arabelle Financial Services Limited, Stevey International Corporation, Mr. Apurva Shah and Mr. Binoy Gardi 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. For further details, see "***History and Certain Corporate Matters – Summary of Key Agreements and Shareholders' Agreements***" on page 169.

Brief profiles of our Directors

Mr. Ajay Tandon is the Managing Director of our Company. He has been associated with our Company for over two years. He holds a bachelor's degree in engineering (electrical) from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has an experience in investment advisory and previously has been associated with CX Advisors LLP, Citi Bank, India and TRG Advisors India Private Limited. At present, he is also on the board of directors of our joint venture Ingenuity Biosciences Private Limited.

Mr. Nitin Deshmukh is the Chairman and an Independent Director of our company. His investment advisory experience spans association with Kotak Investment Advisors Limited as well as with various entities such as ICICI Venture Funds Management Company Limited, Dresdner Kleinwort Benson Advisory Services (India) Private Limited and on the operations side with Cipla Limited. He holds a postgraduate degree in Pharmacy from the University of Mumbai and a postgraduate degree in Management from University of Mumbai. He also completed a Post Graduate Program in Pharmaceutical Technology from University of Ghent, Belgium. He is a Distinguished Alumnus of the Institute of Chemical Technology (earlier known as UDCT).

Mr. Apurva Bhupendra Shah is the co-founder and a Non-executive Director of our Company. He has been associated with our Company since its incorporation and has an experience in the field of clinical research. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Mumbai and a master's degree in business administration from Babson College, Graduate School of Business, Wellesley, Massachusetts. At present, he is the former chairman and currently serving as the executive council member of Association of Clinical Research Organisation. Further, he is on the governing board of Life Science Sector Skill Development Council set up by the Government of India. He has also been awarded with the 'Bharat Udhyog Ratan' award by the Economic Growth Foundation in 2018.

Dr. Kiran Vithaldas Marthak is a Non-Executive Director of our Company. He has been associated with our Company since August 2020. He holds a Fellowship of Faculty of Pharmaceutical Medicine of the Royal College of Physicians of the United Kingdom. He has completed his Doctorate in Medicine (Tuberculosis and chest diseases branch) and Bachelors in Medicine and Surgery from the University of Bombay. He holds a Diploma in Tuberculous Diseases from the College of Physicians and Surgeons, Bombay, India. Additionally, he holds Diploma in Business Management from Indian Merchant's Chamber, Mumbai, India, as well. He has an experience in medical and pharmaceutical industry. He has held senior positions in several Indian and Global pharmaceutical companies such as Ciba – Geigy (Novartis) and Ranbaxy Laboratories Limited. Further, he was also associated with Lambda Therapeutic Research Limited. He has been awarded with '*Vishist Chikitsa Medal*' award in 1994, by the Association of College of Chest Physicians, India, ("**ACCP**") in recognition of his services and was accepted as the honorary life member of the ACCP.

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. He is the founder and managing director of Bioneeds, with an experience in various segments of pre-clinical development. In the past, he has been associated with Rallis India, Limited and Aurigene Discovery Technologies Limited.

Mr. Vivek Chhachhi is a Non-executive Nominee Director of our Company. He has been associated with our Company for over two years. He holds a master's degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, University of Mumbai and bachelors' in science from the University of Delhi. 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 an experience in investment advisory and previously he has been associated with the Venture Capital Group of Citibank N.A., India. He has also served on the board of directors of companies such as, Natco Pharma Limited, Thyrocare Technologies Limited and Healthium Medtech Private Limited.

Ms. Aparajita Jethy Ahuja is a Non-executive Nominee Director of our Company. She has been associated with our Company for over two years. She is a qualified chartered accountant and has been a member of the Institute of Chartered Accountants of India since 2007. She also holds a bachelor's degree in commerce from the University of Delhi. She is presently a Managing Director at CX Advisors LLP, a private equity advisory firm, and has been associated with CX Advisors LLP since 2009. She has an experience in the field of financial services. She has previously worked as an associate executive with S.R Batliboi & Associates and has also served as assistant fund accountant for Actis Global Services Private Limited.

Mr. Manu Sahni is a Non-executive Nominee Director of our Company. He has been associated with our Company for a period of over one year. He is a qualified chartered accountant and has been a member of the Institute of Chartered Accountants of India since 2001. He also holds a degree of post graduate programme in Management from the Indian School of Business, Hyderabad and holds a bachelors of arts degree in Economics from St. Stephen's College, University of Delhi. He is presently a Managing Director at CX Advisors LLP, a Private Equity advisory firm, and has been associated with CX Advisors LLP since 2013. He began his career with Arthur Andersen and Associates and later with S.R Batliboi & Associates. He has an experience in investment advisory and has been associated with venture capital investments and alternative investments of Citibank N.A., India as well as with Exponentia Capital Partners LLP.

Dr. Kavita Singh is an Independent Director of our Company. She has completed her bachelor of medicine and bachelor of surgery from the Government Medical College, Patiala, Punjabi University. She has also completed her postgraduate degree in medicine (microbiology) from the Postgraduate Institute of Medical Education and Research, Chandigarh. She has an experience in the field of clinical research. She has been associated with companies like Ranbaxy Laboratories Limited, Fortis Clinical Research Limited and Shantha Biotechnics Private Limited. She was also associated with Biotechnology Industry Research Assistance Council ("**BIRAC**") as the mission director in the Project Management Unit under National Biopharma Mission, BIRAC. She was also associated with the International Centre for Genetic Engineering and Biotechnology as the program director for Indian Malaria Vaccine Program.

Ms. Jeanne Taylor Hecht is an Independent Director of our Company. She holds a bachelor's degree of science from the University of Michigan and a master's degree in business administration from the University of Michigan, Ross School of Business. She has an experience of working in the CRO industry and was previously associated as the chief executive officer of clinical division of Ora, Inc. in the past as well as the chief operating officer of MEDIAN Technologies.

Mr. Rakesh Bhartia is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta and is also a certified chartered accountant and company secretary and has also passed the final examination of Institute of Cost and Works Accountants of India. He has an experience of working with a chemical manufacturing company, India Glycols Limited, as its chief executive officer and currently holds the post of vice president at Aum Capital Market Private Limited.

Relationship between Directors and Key Managerial Personnel

None of our Directors are related to each other or to the Key Managerial Personnel of our Company.

Terms of Appointment of our Managing Director

Mr. Ajay Tandon was appointed as the Managing Director of our Company pursuant to Board resolution dated May 25, 2020 and he is entitled to remuneration of ₹ 15.00 million per annum as per his appointment letter dated May 10, 2019, subject to increments as may be decided by our Board and certain other perquisites. Pursuant to the resolution passed by our Board dated June 22, 2021 and the Shareholders' resolution dated June 24, 2021, the term of our Managing Director has been determined for five years, with effect from May 25, 2020.

Compensation paid to our Executive Directors

Our Executive Director was paid the following compensation in the Financial Year 2021:

Name of our Director	Compensation paid (in ₹ million)
Mr. Ajay Tandon	15.00

Remuneration to Non-executive Directors and Independent Directors

Pursuant to a resolution passed by our Board dated July 16, 2021 and Shareholders dated July 20, 2021, our Independent Directors are entitled to receive compensation as follows:

Name of our Director	Compensation to be paid per month (in ₹ million)	Compensation to be paid Per Annum (payable quarterly) (approximately in ₹ million)
Mr. Nitin Jagannath Deshmukh	0.12	-
Dr. Kavita Singh	0.12	-
Mr. Rakesh Bhartia	0.12	-
Ms. Jeanne Taylor Hecht	-	2.99*

**The annual compensation for Ms. Jeanne Taylor Hecht as been determined as USD 40,000. The amount mentioned is ₹ to USD conversion, as per the applicable rate as of July 20, 2021.*

Details of the compensation paid to our Non-executive Directors and Independent Directors in Fiscal 2021 is set forth below:

Name of our Director	Compensation paid (in ₹ million)
Mr. Nitin Jagannath Deshmukh	-
Mr. Apurva Shah	3.06
Dr. Kiran Vithaldas Marthak	1.31
Dr. S.N. Vinaya Babu	-
Mr. Vivek Chhachhi	-
Ms. Aparajita Jethy Ahuja	-
Mr. Manu Sahni	-
Dr. Kavita Singh	-
Ms. Jeanne Taylor Hecht	-
Mr. Rakesh Bhartia	-

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

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 and Key Managerial Personnel in our Company***" on page 79, 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

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

None of our Directors has been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2021.

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 promoters, 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. For details, see "***Capital Structure – Employee Stock Option Plan***" on page 80.

Our Company pays rent, to Mr. Apurva Shah, in relation to a property located at A-52, 5^{th} floor, Samprat Residency, Moje Jodhpur, Ahmedabad, pursuant to a rent agreement entered into between Mr. Apurva Shah and our Company, dated November 24, 2017. He is entitled to receive ₹ 0.60 million as rent on an annual basis until the validity of the agreement. He has been paid ₹ 0.55 million, as rent for Fiscal 2021. For further details, see "***Related Party Transactions***" on page 416.

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 BSE or NSE.

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
Mr. Vivek Chhachhi	November 21, 2018	Appointment as Additional Director
Mr. Ajay Tandon	November 21, 2018	Appointment as Additional Director
Mr. Saurabh Mehta	November 21, 2018	Appointment as Additional Director
Mr. Vinayak Prabhakar Shenvi	November 21, 2018	Appointment as Alternate Director
Mr. Vivek Chhachhi	November 22, 2018	Change of designation to Nominee Director
Mr. Saurabh Mehta	November 22, 2018	Change of designation to Nominee Director
Mr. Ajay Tandon	November 22, 2018	Change of designation to Nominee Director
Mr. Ajay Tandon	May 15, 2019	Change of Designation to Whole-time Director
Mr. Ajay Tandon	May 25, 2020	Change of Designation to Managing Director
Ms. Aparajita Jethy Ahuja	November 29, 2018	Appointment as Additional Director
Ms. Aparajita Jethy Ahuja	February 15, 2019	Change of designation to Nominee Director
Mr. Manu Sahni	May 25, 2020	Appointment as Additional Director
Mr. Chirag Sachdev	May 25, 2020	Appointment as Alternate Director
Mr. Manu Sahni	September 28, 2020	Change of designation to Nominee Director
Mr. Saurabh Mehta	May 11, 2020	Resignation
Mr. Vinayak Prabhakar Shenvi	October 26, 2020	Resignation
Mr. Chirag Sachdev	October 26, 2020	Resignation
Dr. Kiran Vithaldas Marthak	August 17, 2020	Appointment as Additional Director
Dr. Kiran Vithaldas Marthak	September 28, 2020	Change of designation to Director
Mr. Jagannath Venkat Samavedam	June 22, 2021	Appointed as Nominee Director
Mr. Binoy Gardi	June 24, 2021	Resignation
Dr. Kavita Singh	July 5, 2021	Change of designation to Independent Director
Ms. Jeanne Taylor Hecht	July 5, 2021	Change of designation to Independent Director
Mr. Rakesh Bhartia	July 5, 2021	Change of designation to Independent Director
Mr. Nitin Jagannath Deshmukh	July 5, 2021	Change of designation to Independent Director
Mr. Jagannath Venkat Samavedam	July 16, 2021	Resignation
Dr. S.N. Vinaya Babu	July 16, 2021	Appointment as Additional Director
Dr. S.N. Vinaya Babu	July 20, 2021	Change of designation to Director

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 on our Board comprising one Executive Directors being the Managing Director, 10 Non-executive Directors including 3 Nominee Directors and 4 Independent Directors. Further, we have 2 women director on our Board. 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 constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee

In addition to the above committees, our Company has also constituted an IPO Committee of the Board.

Audit Committee

The Audit Committee was constituted by a resolution of the Board dated July 1, 2021. 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
1.	Mr. Rakesh Bhartia	Chairperson
2.	Mr. Manu Sahni	Member
3.	Mr. Nitin Jagannath Deshmukh	Member

Power of the Audit Committee

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Scope and Terms of reference:

The terms of reference of the Audit Committee are:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company, and fixation of the audit fee;
- Approval of payment to statutory auditors, for any other services rendered by them;
- Examine and review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
    a. matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgement by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report.

- Review with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the 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, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
  Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department if any, staffing and seniority of the official heading the department if any, reporting structure coverage and frequency of internal audit;
- Discuss with internal auditors of any significant findings and follow-up thereon;
- Review 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;
- Discuss 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;
- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower mechanism;
- Monitoring the end use of funds raised through public offers and related matters;
- Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases
- 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, background, etc. of the candidate;
- Mandatorily review the following:
    a. Management Discussion and Analysis of financial condition and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    c. Management letters/ letters of internal control weaknesses if any issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses;
    e. Appointment, removal and terms of remuneration of the chief internal auditor;
    f. Statement of deviations:
        - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
        - annual statement of funds utilised for purpose other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

- Review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- Carry out any other functions required to be carried out by the Audit Committee as contained in 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 constituted pursuant to a resolution passed by our Board dated July 1, 2021. 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
1.	Mr. Nitin Jagannath Deshmukh	Chairperson
2.	Mr. Rakesh Bhartia	Member
3.	Mr. Vivek Chhachhi	Member

Scope and terms of reference:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- 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 Nomination and Remuneration Committee may:

  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates

- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devise a policy on Board diversity;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal and carrying out evaluation of every director's performance (including independent director);
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- 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.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 1, 2021, 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.	Mr. Nitin Jagannath Deshmukh	Chairperson
2.	Mr. Ajay Tandon	Member
3.	Ms. Aparajita Jethy Ahuja	Member
4.	Dr. Kavita Singh	Member

Scope and terms of reference:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated July 1, 2021 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.	Ms. Aparajita Jethy Ahuja	Chairperson
2.	Mr. Apurva Bhupendra Shah	Member

S. No.	Name of our Director	Designation
3.	Dr. Kiran Vithaldas Marthak	Member
4.	Dr. Kavita Singh	Member

Scope and terms of reference:

- 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;
- review and recommend the amount of expenditure to be incurred on the activities referred above;
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- 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

Risk Management Committee

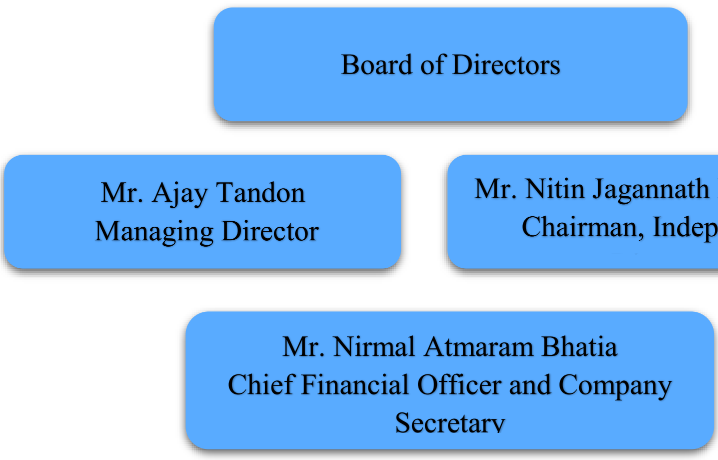
The Risk Management Committee was constituted by a resolution of our Board dated July 16, 2021 and its terms of reference The scope and functions of the Risk Management Committee is in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

S. No.	Name of our Director	Designation
1.	Dr. Kiran Vithaldas Marthak	Chairperson
2.	Mr. Apurva Bhupendra Shah	Member
3.	Ms. Aparajita Jethy Ahuja	Member
4.	Mr. S.N. Vinay Babu	Member
5.	Dr. Kavita Singh	Member
6.	Mr. Ajay Tandon	Member

Scope and terms of reference:

- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- To implement and monitor policies and/or processes for ensuring cyber security;
- To frame, devise and monitor risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes;
  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

Management Organisation Structure



Key Managerial Personnel

In addition to our Managing Director, Mr. Ajay Tandon, 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

Mr. Nirmal Atmaram Bhatia was appointed as the Chief Financial Officer of our Company on June 22, 2021. He was also appointed as the Company Secretary of our Company on October 26, 2018 and subsequently the Compliance Officer of our Company on June 22, 2021. He holds a bachelors' degree in commerce from Navgujarat Commerce College, University of Gujarat. He is also a qualified chartered accountant and has been a member of the Institute of Chartered Accountants of India since 1991 and also holds a bachelors' degree in law from the L.A. Shah Law College, University of Gujarat. He is also a qualified company secretary and is a member of the Institute of Companies Secretaries of India. He was previously associated with Suzlon Structures Private Limited. He was paid a gross remuneration of ₹ 11.87 million in Fiscal 2021. In addition to this ₹ 0.24 million was paid towards reimbursement of expenses of Fiscal 2021.

Status of Key Managerial Personnel

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

Relationship amongst Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Bonus or profit sharing plan for the Key Managerial Personnel

Except for performance based bonus of our Company Secretary, there is no bonus or profit sharing plan for the Key Managerial Personnel of our Company.

Shareholding of Key Managerial Personnel in our Company

None of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Attrition of Key Managerial Personnel

The attrition of Key Managerial Personnel is not high in our Company compared to the industry.

Service Contracts with Key Managerial Personnel

Our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Managerial Personnel, 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 and Key Managerial Personnel, are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

Except ₹ 0.53 million which is variable bonus decided based on performance of Fiscal 2021 and which was paid in Fiscal 2022, there is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel 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

None of our Key Managerial Personnel 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 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 80.

Changes in Key Managerial Personnel during the last three years

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below

Name	Date	Reason
Mr. Ajay Tandon	May 25, 2020	Appointment as Managing Director
Mr. Nirmal Bhatia	June 22, 2021	Appointment as Chief Financial Officer

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 80.

Payment or Benefit to Key Managerial Personnel 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

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 24,266,580 Equity Shares, comprising 52.42% 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 71.

Corporate information

Basil is a private company limited by shares incorporated in Mauritius on June 20, 2018. Basil has been granted a category 1 global business license and is regulated by the Financial Services Commission Mauritius. Basil is a wholly owned subsidiary of Celery Private Limited. Basil has been authorized to act as an investment holding company.

Promoter of our Promoter

Celery Private Limited

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%

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where Basil is registered, shall be 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 acquired control of our Company pursuant to its acquisition of 406,174 equity shares, amounting to 69.18% of the share capital of our Company from Bondway, Arabelle and Stevey on November 21, 2018.

Interests of Promoter and Related Party Transactions

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "***Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of our Promoter's shareholding in our Company***", on page 75. 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.**Confirmations**

Our Promoter has not been identified as a wilful defaulter as defined under the SEBI ICDR Regulations.

As on the date of this Draft Red Herring Prospectus, our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoter is not a beneficiary of any loans and advances provided by 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 immediate holding company of our Promoter, forms our Promoter Group.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purposes of identification of group companies, our Company has considered companies (other than our Subsidiaries) with which there are related party transactions as disclosed in the Restated Financial Information and such other companies considered material for the purposes of disclosure as a group company in connection with the Offer, as identified in accordance with the Materiality Policy. In accordance with our Materiality Policy, for the purposes of disclosure in the Offer Documents, a company shall be considered material and disclosed as a Group Company if companies which, subsequent to the date of the last audited restated consolidated financial statements of our Company disclosed in this Draft Red Herring Prospectus, would require disclosure in the consolidated financial statements of our Company for subsequent periods as entities covered under AS 24 in addition to/ other than those companies covered under applicable accounting standards in the Restated Financial Information of our Company included in this Draft Red Herring Prospectus.

Accordingly, in terms of the Materiality Policy, our Board has identified the following as Group Companies of our Company:

1. Bondway Investments Inc. ("*Bondway*")

Corporate Information

Bondway was incorporated as an international business company pursuant to the BVI Business Companies Act, 2004 on January 4, 2005 in the British Virgin Islands. The British Virgin Islands corporate identification number of Bondway is 633756. The registered address of Bondway is P O Box 3174, Road Town, Tortola, British Virgin Islands.

As required under the SEBI ICDR Regulations, Bondway shall not be able to host its financial information based on its standalone audited financial statements for Fiscals 2021, 2020 and 2019 on its website, since Bondway 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.

2. Arabelle Financial Services Limited ("*Arabelle*")

Corporate Information

Arabelle was incorporated under the BVI Business Companies Act, 2004 on September 8, 2014 in the British Virgin Islands. The British Virgin Islands corporate identification number of Arabelle is 1840274. The registered address of Arabelle is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

As required under the SEBI ICDR Regulations, Arabelle shall not be able to host its financial information based on its standalone audited financial statements for Fiscals 2021, 2020 and 2019 on its website, since Arabelle 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. Jiwa Foods Private Limited

Corporate Information

Jiwa Foods Private Limited was incorporated as a private limited company under the Companies Act, 2013 on February 3, 2016. The CIN of Jiwa Foods Private Limited is U15122MH2016PTC272588. The registered office address of Jiwa Foods Private Limited is situated at 168, 1st Floor, Ashoka Shopping Centre, Lokmanya Tilak Road, Near Dhobi Talao, Mumbai 400 001 Maharashtra, India.

Nature of activities

As required under the SEBI ICDR Regulations, Jiwa Foods Private Limited shall host the financial information based on the standalone audited financial statements for Fiscals 2021, 2020 and 2019 on the website of our Company since Jiwa Foods Private Limited does not have a separate website. Such financial information is available at https://www.veedacr.com/group-company-financial-details.

4. Synersoft Technologies Private Limited

Corporate Information

Synersoft Technologies Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 16, 2008. The CIN of Synersoft Technologies Private Limited is U72200GJ2008PTC053922. The registered office address of Synersoft Technologies Private Limited is situated at 5th Floor-501, Onyx-2 Complex, Near Paldi Char Rasta, Jalaram Mandir Road, Paldi, Ahmedabad 380 007 Gujarat, India.

As required under the SEBI ICDR Regulations, Synersoft Technologies Private Limited shall host the financial information based on the standalone audited financial statements for Fiscals 2021, 2020 and 2019 on its website. Such financial information is available at https://www.synersoft.in/Financial-Details.

5. Veeda Clinical Research GmbH

Corporate Information

Veeda Clinical Research GmbH was incorporated on April 25, 2007. The corporate identification number of Veeda Clinical Research GmbH is HRB 93838. The registered office of Veeda Clinical Research GmbH is situated at C/o. CITCO Deutschland GmbH, Mainzer Landstraße 46, 60325 Frankfurt am Main, Germany.

As required under the SEBI ICDR Regulations, Veeda Clinical Research GmbH shall host the financial information based on the standalone audited financial statements for Fiscals 2021, 2020 and 2019 on the website of our Company since Veeda Clinical Research GmbH does not have a separate website. Such financial information is available at https://www.veedacr.com/group-company-financial-details.

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 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 it as on date of this Draft Red Herring Prospectus.

(iii) None of our Group Companies have any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Related business transactions within the Group Companies and significance of the financial performance of our Company

Except as set forth in "***Related Party Transactions***" on page 416, no related business transactions have been entered into between our Group Companies and our Company, as on the date of the Restated Financial Information included in this Draft Red Herring Prospectus. Such transactions do not have any significant effect on the financial performance of our Company.

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 417 and "***Related Party Transactions***" on page 416, our Group Companies do not have any business interest or other interest in our Company.

Common pursuits of the Group Companies and our Company

Except for Veeda Clinical Research GmbH which is engaged in the business of medical research and advice in the field drug approval, in particular the implementation of clinical studies and the operation of a contract research institute, none of our 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.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange and none of our Group Companies have made any public or rights 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.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal 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. 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 factors, including but not limited to our Company's profits, accumulated reserves, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, cost of raising funds from alternate sources, cash flows and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes.

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 43.

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***" on page 413.

Dividends on Equity Shares

Our Company has not paid any dividend on its Equity Shares in the last three Fiscals.

Dividend on Preference Shares

Dividend Declared on Class A CCPS

The dividends declared by our Company on Class A CCPS during current and the last three Fiscals are set forth below:

	From April 1, 2021 till September 27, 2021	For Fiscal 2021	For Fiscal 2020	For Fiscal 2019
Number of Preference Shares issued	-	-	-	3,52,29,780*
Face value of Preference Shares (in ₹)	10	10	10	10
Dividend per Preference Share (in ₹)	3.43*	-	-	-
Rate of dividend on Preference Share (%)	14.11(1)	14.11(1)	14.11(1)	14.11(1)
Total dividend declared on Preference Shares (in ₹)#	120,800,213**	-	-	-
Dividend Tax (in ₹)	-	-	-	-
Mode of payment of dividend	Bank Transfer	-	-	-

** Class A CCPS were allotted on October 27, 2018 as fully paid-up bonus shares.*

*** Note: Out of the dividend declared as mentioned in the above table, the details of dividend actually paid by our Company is as described in "**– Dividend Paid on Class A CCPS**" below on page 192.*

(1) Rate of dividend payable on Class A CCPS was changed to 14.11% from 0.0001% pursuant to a resolution of our shareholders passed at the EGM held on May 25, 2021.

**Company declared accumulated dividend on preference shares for the period October 27, 2018 till March 31, 2021 at EOGM on May 25, 2021. Dividend per Preference Share = Total dividend declared on Preference Shares / Number of Preference Shares issued.*

Note: Out of the dividend declared as mentioned in the above table, the detail of dividend actually paid by our Company is as hereunder:

Dividend Paid on Class A CCPS

The details of dividends actually paid by our Company on Class A CCPS are as follows:

Particulars	Pertaining to dividend declared from Aril 1, 2021 till September 27, 2021	Pertaining to dividend declared during Fiscal 2021	Pertaining to dividend declared during Fiscal 2020	Pertaining to dividend declared during Fiscal 2019
Dividend paid during Fiscal 2019	-	-	-	-
Dividend paid during Fiscal 2020	-	-	-	-
Dividend paid during Fiscal 2021	-	-	-	-
Dividend paid from April 1, 2021 till September 27, 2021	95,171,240	-	-	-
Total	**95,171,240**	-	-	-

Dividend Declared on Class B CCPS

The dividends paid by our Company on the Class B CCPS during current and the last three Fiscals are set forth below:

	From April 1, 2021 till September 27, 2021	For Fiscal 2021	For Fiscal 2020	For Fiscal 2019
Number of Preference Shares issued	-	-	-	-
Face value of Preference Shares (in ₹)	-	-	-	3,340
Dividend per Preference Share (in ₹)	-	-	-	5,083.53*
Rate of dividend on Preference Share (%)	-	-	-	16(1)
Total dividend declared on Preference Shares (in ₹)#	-	-	-	259,351,317*
Dividend Tax (in ₹)				53,310,426
Mode of payment of dividend	-	-	-	Bank Transfer

(1) Dividend for the Fiscal 2009 – 8.5%, Dividend for the Fiscal 2010 – 12.5%, Dividend for the Fiscal 2011 and for each year after – 16%.

**Company declared accumulated dividend on preference shares for the period October 25, 2008 till March 31, 2018 at EGM on July 30, 2018 for ₹ 245.68 million.*
** Company declared accumulated dividend on preference shares for the period April 01, 2018 till July 30, 2018 at EGM on July 30, 2018 for ₹ 9.04 million.*
** Company declared accumulated dividend on preference shares for the period July 31, 2018 till September 30, 2018 at EGM on October 12, 2018 for ₹ 4.63.*
** Dividend per Preference Share = Total dividend declared on Preference Shares / Number of Preference Shares issued*

The details of dividends actually paid by our Company on Class B CCPS are as follows:

Particulars	Pertaining to dividend declared from Aril 1, 2021 till September 27, 2021	Pertaining to dividend declared during Fiscal 2021	Pertaining to dividend declared during Fiscal 2020	Pertaining to dividend declared during Fiscal 2019
Dividend paid during Fiscal 2019	-	-	-	259,351,317
Dividend paid during Fiscal 2020	-	-	-	-

Particulars	Pertaining to dividend declared from Aril 1, 2021 till September 27, 2021	Pertaining to dividend declared during Fiscal 2021	Pertaining to dividend declared during Fiscal 2020	Pertaining to dividend declared during Fiscal 2019
Dividend paid during Fiscal 2021	-	-	-	-
Dividend paid from Aril 1, 2021 till September 27, 2021	-	-	-	-
Total		**-**	**-**	**259,351,317**

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Ind AS Consolidated Summary Statements of Assets and Liabilities as at March 31, 2021 and 2019 and Restated Ind AS Consolidated Summary Statement of Profits and Losses (including Other Comprehensive Income), Restated Ind AS Consolidated Summary Statement of Cash Flows and Restated Ind AS Consolidated Summary Statement of Changes in Equity for year ended March 31, 2021 and 2019, Summary Statement of Significant Accounting Policies and other explanatory information of Veeda Clinical Research Limited for the year ended March 31, 2021 and 2019 (formerly known as Veeda Clinical Research Private Limited) (collectively, the "Restated Ind AS Consolidated Summary Statements").

To
The Board of Directors
Veeda Clinical Research Limited
(formerly known as Veeda Clinical Research Private Limited)
Shivalik Plaza-A,, Near I.I.M
Ambawadi, Ahmedabad – 380015

Dear Sirs:

1. We have examined the attached Restated Ind AS Consolidated Summary Statements of Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited) (the "Company") its associate and its joint venture annexed to this report and prepared by the Company 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 ("IPO"). The Restated Ind AS Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 22, 2021 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 Ind AS Consolidated Summary Statements

2. The preparation of the Restated Ind AS Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Ind AS 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 VI to the Restated Ind AS Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS 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.

Auditors' Responsibilities

3. We have examined such Restated Ind AS Consolidated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 3, 2021, requesting us to carry out the assignment, in connection with the proposed IPO 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 Ind AS 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 and the ICDR Regulations and Guidance Note in connection with the IPO.

4. The Company proposes to make an IPO which comprises of offer for sale by certain existing shareholders and fresh issue of its equity shares of Rs**. 2** each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

Restated Ind AS Consolidated Summary Statements

5. These Restated Ind AS Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2021 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 22, 2021

   b) Audited Consolidated financial statements of the Company as at and for the year ended March 31, 2019, which were prepared in accordance with Indian GAAP including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended) which have been approved by the Board of Directors at their meeting held on July 25, 2019. The Restated Ind AS Consolidated Summary Statements also includes Proforma Ind AS Summary Statements for the year ended March 31, 2019 which have been prepared by the management from the audited consolidated financial statements of the Company as at and for the year ended March 31, 2019; have been adjusted by the management as described in Note 40 of Annexure VI to the Restated Ind AS Consolidated Summary Statements to make them compliant with recognition and measurement under Ind AS.

6. For the purpose of our examination, we have relied on auditors' reports issued by us, dated September 22, 2021 and July 25, 2019 on the financial statements of the Company, its associate and its joint venture for the years ended March 31, 2021 and March 31, 2019 respectively, as referred in Paragraph 5 above.

7. As indicated in our report referred in paragraph 6, the audited consolidated financial statements also include the Company's share of net loss amounting to Rs. (2.91) million for the year ended March 31, 2021, as considered in audited Consolidated financial statements for the year ended March 31, 2021, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditor and whose report has been furnished to us by the Management.

   Our opinion on the audited consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of such Other Auditor.

8. As indicated in our report referred in paragraph 6, we did not audit the financial statements in respect of Veeda Clinical Research GmBH, a subsidiary, whose share of total assets, total revenue and net cash flow included in the Ind AS audited consolidated financial statements as at and for the year ended March 31, 2019.

   Those were unaudited financial information which were furnished to us by the management on which we relied.

   Our opinion on the audited consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information.

(Rs. in Million)

As at year ended	Total Assets	Total Revenue	Net Cash Inflow
March 31, 2019	Nil	Nil	4.17

9. Based on our examination and according to the information and explanations given to us, we report that Restated Ind AS Consolidated Summary Statements of the Company:

i. have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping / reclassifications retrospectively the financial years ended March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2021;

ii. have been prepared after incorporating proforma adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2019 as described in Note 40 of Annexure VI to the Restated Ind AS Consolidated Summary Statements;

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2021. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2021.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. The Restated Ind AS Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed IPO. 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 S Mehta
Partner
Membership number: 101974
UDIN: 21101974AAAAEV4312
Place of Signature: Ahmedabad
Date: September 22, 2021

(All amounts in Indian rupees million, unless otherwise stated)

Annexure I
Restated Ind AS consolidated Summary Statement of Assets and Liabilities

Particulars	Annexure VI Notes	As at March 31, 2021	As at March 31, 2019 (Proforma)
I. Assets			
Non-current assets			
(a) Property, plant & equipment	3.1	376.04	374.33
(b) Capital work-in-progress	3.2	4.59	74.10
(c) Right of use assets	3.3	363.09	187.17
(d) Other intangible assets	3.4	4.46	3.19
(e) Intangible assets under development	3.2	6.74	3.26
(f) Financial assets			
(i) Investments	4	366.98	-
(ii) Loans	8	234.55	-
(iii) Other financial assets	9	71.99	26.93
(g) Deferred tax assets (net)	20	61.88	49.48
(h) Income tax assets (net)	11	154.32	76.68
(i) Other non-current assets	10	1.92	2.14
Total non-current assets		**1,646.56**	**797.28**
Current assets			
(a) Inventories	12	56.63	47.32
(b) Financial assets			
(i) Investments	4	298.52	18.53
(ii) Trade receivables	5	451.51	399.33
(iii) Cash and cash equivalents	6	149.61	176.60
(iv) Bank balance other than (iii) above	7	28.44	25.37
(v) Other financial assets	9	174.10	65.67
(c) Other current assets	10	46.39	17.25
Total current assets		**1,205.20**	**750.07**
Total assets		**2,851.76**	**1,547.35**
II. Equity and liabilities			
Equity			
(a) Equity Share capital	13.1	6.01	5.87
(b) Instruments in the nature of equity	13.2	352.30	352.30
(c) Other equity	14	1,336.05	521.53
Total equity		**1,694.36**	**879.70**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	33	376.54	194.26
(ii) Other financial liabilities	17	0.50	0.50
(b) Provisions	19	32.85	20.80
Total non-current liabilities		**409.89**	**215.56**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	243.22	48.84
(ii) Lease liabilities	33	57.48	30.33
(iii) Trade payables	16	123.27	121.65
(iv) Other financial liabilities	17	73.58	130.73
(b) Other current liabilities	18	236.64	110.07
(c) Provisions	19	13.32	10.47
Total current liabilities		**747.51**	**452.09**
Total liabilities		**1,157.40**	**667.65**
Total equity and liabilities		**2,851.76**	**1,547.35**

The above Statement should be read with the Annexure V and Annexure VI to the restated Ind AS 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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: September 22, 2021
Place: Mumbai
Place:Gurugram
Place:Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure II
Restated Ind AS consolidated Summary Statement of Profit and Loss

Sr. No.	Particulars	Annexure VI Notes	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
(I)	Revenue from operations	21	1,958.14	2,184.44
(II)	Other income	22	385.69	55.22
(III)	**Total income (I+ II)**		**2,343.83**	**2,239.66**
(IV)	**Expenses**			
	Cost of material consumed	23	139.52	143.34
	Employee benefits expense	24	491.71	460.63
	Finance costs	25	48.05	128.06
	Depreciation and amortization expense	3	149.45	135.70
	Other expenses	26	659.76	698.51
	Total expenses (IV)		**1,488.49**	**1,566.24**
(V)	**Restated profit before tax,share of profit from joint venture and associate (III-IV)**		**855.34**	**673.42**
	Share of (loss) from joint venture and associate (net of tax)		(3.22)	-
(VI)	**Profit before tax**		**852.12**	**673.42**
(VII)	**Tax expense**	20		
	(1) Current tax		228.80	231.00
	(2) Deferred tax		(6.35)	0.85
	Total tax expense (VII)		**222.45**	**231.85**
(VIII)	**Restated profit for the year (VI-VII)**		**629.67**	**441.57**
(IX)	**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		(1.55)	(1.20)
	Income tax effect		0.39	0.35
	Restated total other comprehensive income / (loss) for the year, net of tax before share of profit from joint venture and associate		**(1.16)**	**(0.85)**
	Share of other comprehensive income from joint venture & associate (net of tax)		(0.01)	-
	Restated total other comprehensive income / (loss) for the year		**(1.17)**	**(0.85)**
(X)	**Restated total comprehensive income for the year, net of tax (VIII+ IX)**		**628.50**	**440.72**
	Restated Earnings per equity share	27		
	Computed on the basis of restated profit for the year (In Rs.)			
	- Basic		15.39	12.17
	- Diluted		15.38	12.17

The above Statement should be read with the Annexure V and Annexure VI to the restated Ind AS 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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: September 22, 2021
Place: Mumbai
Place:Gurugram
Place:Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure III
Restated Ind AS consolidated Summary Statement of Cash Flows

	Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
A	**Cash flow from operating activities**		
	Restated profit before tax	**852.12**	**673.42**
	Adjustment to reconcile restated profit before tax to net cash flows		
	Depreciation and amortization expense	149.45	135.70
	Employee stock option cost	5.94	-
	Finance cost	48.05	128.06
	Net interest income	(5.73)	(3.14)
	Net gain on sale of mutual fund	(9.31)	(7.05)
	Loss on sale of property, plant and equipment	0.01	-
	Liabilities no longer required written back	(15.24)	(35.53)
	Provision for doubtful debts	2.71	2.78
	Unrealized foreign exchange loss/(gain)	7.56	7.17
	Net gain on sale of non current investment	-	(0.91)
	Loss on investment in joint venture and associate	3.22	-
	Operating profit before working capital changes	**1,038.78**	**900.50**
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	(95.65)	38.46
	(Increase)/decrease in inventories	(8.87)	2.46
	(Increase) in financial assets	(29.31)	(52.48)
	(Increase)/decrease other assets	(22.64)	153.64
	Increase/(decrease) in trade payables	36.92	78.21
	(Decrease) / Increase in other financial liabilities	(9.18)	3.56
	Increase/(decrease) in other current liabilities	78.06	(82.13)
	Increase in provisions	8.48	7.62
	Cash generated from operations	**996.59**	**1,049.84**
	Direct taxes paid	(230.31)	(230.30)
	Net cash flow generated from operating activities (A)	**766.28**	**819.54**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(39.53)	(101.14)
	Proceeds from sale of property, plant and equipment	0.05	*
	Interest received	4.56	3.17
	(Investment) in fixed deposits	(2.76)	(11.53)
	Proceeds from redemption of fixed deposits	4.58	-
	(Investment in) mutual funds	(872.73)	(499.50)
	Proceeds from sale of mutual funds	583.52	514.11
	Loan to associate	(233.30)	-
	Investment in equity shares of joint venture	(3.50)	-
	Investment in equity shares of associate	(366.70)	-
	Sale of investment in subsidiary	-	2.34
	Net cash flows (used in) investing activities (B)	**(925.81)**	**(92.55)**
C	**Net cash flow from financing activities**		
	Repayment of long-term borrowing	-	(100.37)
	Finance cost paid	(7.62)	(24.29)
	Proceeds from short-term borrowing (net)	76.31	50.00
	Repayment of Compulsorily Convertible Cumulative Preference Shares (CCCPS) Class 'B'	-	(168.40)
	Dividend paid on Compulsorily Convertible Preference Shares (CCCPS) Class 'B' (Including DDT)	-	(312.66)
	Payment towards lease liability	(77.95)	(58.33)
	Proceeds from issue of shares (including securities premium)	179.93	-
	Net Cash flow (used in)/generated from financing activities (C)	**170.67**	**(614.05)**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**11.14**	**112.94**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.65)	(2.66)
	Cash and cash equivalents at the beginning of the year	144.12	66.32
	Cash and cash equivalents at the end of the year	**149.61**	**176.60**
	Components of cash and cash equivalents		
	Cash on hand	1.16	2.93
	Balances with banks:		
	- On current accounts and cash credit accounts	148.45	173.67
	Total cash and cash equivalents (refer note 6)	**149.61**	**176.60**

* Figure nullified in conversion of Rupees in million.

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure III
Restated Ind AS consolidated Summary Statement of Cash Flows

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, 2020	Cash Flows (Net)	Others#	As at March 31, 2021
Financing Activities				
Short-term Borrowings	166.91	76.31	-	243.22
Lease liabilities	392.33	(77.95)	119.64	434.02
Total	**559.24**	**(1.64)**	**119.64**	**677.24**

Particulars	As at April 01, 2018	Cash Flows (Net)	Others#	As at March 31, 2019
Financing Activities				
Short-term Borrowings	-	50.00	(1.16)	48.84
Long-term Borrowings (including current maturity of long term borrowing)*	570.19	(384.88)	(131.16)	54.15
Lease liabilities	255.33	(58.33)	27.59	224.59
Total	**825.52**	**(393.21)**	**(104.73)**	**327.58**

Others in long-term borrowings (including current maturity of long term borrowing) represents conversion of CCCPS class 'B' into equity shares.

The above Statement should be read with the Annexure V and Annexure VI to the restated Ind AS 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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: September 22, 2021
Place: Mumbai
Place:Gurugram
Place:Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure IV
Restated Ind AS consolidated Summary Statement of Changes in Equity

(A) Equity share capital
Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	No. of shares	Amount
As at April 01, 2018 (Proforma)	547,775	5.48
Conversion of preference shares CCCPS class 'B' during the year	39,388	0.39
As at March 31, 2019 (Proforma)	**587,163**	**5.87**
As at April 01, 2020	**587,163**	**5.87**
Issue of equity shares during the year	14,033	0.14
As at March 31, 2021	**601,196**	**6.01**

(B) Equity component of Compulsory Convertible Cumulative Participatory Preference Share of Class 'B' (CCCPS Class 'B')

Particulars	No. of shares	Amount
CCCPS Class 'B'		
Issued, Subscribed and fully paid preference shares of Rs. 3340 each		
Balance as at April 01, 2018 (Proforma)	**51,018**	9.98
On buyback of CCCPS Class 'B'	(11,630)	(2.27)
On conversion of CCCPS Class 'B'	(39,388)	(7.71)
Balance as at March 31, 2019 (Proforma)	**-**	**-**
Balance as at April 01, 2020	**-**	**-**
Changes during the year	-	-
Balance as at March 31, 2021	**-**	**-**

(C) Instruments in the nature of equity (Compulsory Convertible Cumulative Participatory Preference Share Class 'A' (CCCPS Class 'A'))

Particulars	No. of shares	Amount
CCCPS Class 'A'		
Issued, Subscribed and fully paid preference shares of Rs. 10 each		
Balance as at April 01, 2018 (Proforma)	**-**	**-**
Shares issued during the year - bonus issue	35,229,780	352.30
Balance as at March 31, 2019 (Proforma)	**35,229,780**	**352.30**
Balance as at April 01, 2020	**35,229,780**	**352.30**
Changes during the year	-	-
Balance as at March 31, 2021	**35,229,780**	**352.30**

(D) Other equity

Particulars	Reserves and surplus				Total
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Retained earnings	
Balance as at April 01, 2018 (Proforma)	**641.18**	**-**	**-**	**(231.03)**	**410.15**
Restated profit for the year (net of taxes)	-	-	-	441.57	**441.57**
Restated Other comprehensive income/(loss) for the year (net of taxes)	**-**	**-**	**-**	(0.85)	**(0.85)**
On conversion of CCCPS Class 'B'	7.71	-	-	-	**7.71**
Amount utilized towards buy back of CCCPS Class 'B' (including tax on buy back)	(115.91)	-	-	-	**(115.91)**
Creation of redemption reserve for buyback of CCCPS class 'B'	(38.84)	38.84	-	-	**-**
Conversion of CCCPS class 'B' into equity shares	131.16	-	-	-	**131.16**
Utilized for issue of bonus shares	(352.30)	-	-	-	**(352.30)**
Balance as at March 31, 2019 (Proforma)	**273.00**	**38.84**	**-**	**209.69**	**521.53**
Balance as at April 01, 2020	**273.00**	**38.84**	**-**	**209.98**	**521.82**
Restated profit for the year (net of taxes)	-	-	-	629.67	**629.67**
Restated Other comprehensive (loss) for the year (net of taxes)	-	-	-	(1.17)	**(1.17)**
On issue of equity shares during the year	179.79	-	-	-	**179.79**
Share based payments (refer note 37)	-	-	5.94	-	**5.94**
Balance as at March 31, 2021	**452.79**	**38.84**	**5.94**	**838.48**	**1,336.05**

Note:
The above Statement should be read with the Annexure V and Annexure VI to the restated Ind AS 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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: September 22, 2021
Place: Mumbai

Place:Gurugram

Place:Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure V
Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between audited profit and restated profit

Sr. No.	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
A	**Profit after tax (as per audited financial statements)**		**629.67**	**526.21**
B	Adjustment for conversion from IGAAP to Ind AS/ Proforma Ind AS	**1**	-	(84.63)
C	Restatement Adjustments		-	-
D	**Restated profit after tax (A+B+C)**		**629.67**	**441.58**

Reconciliation between total audited equity and total restated equity

Sr. No.	Particulars	Notes	As at March 31, 2021	As at March 31, 2019 (Proforma)
A.	**Total Equity as per audited financial statements**		**1,694.36**	**895.12**
B.	Adjustment for conversion from IGAAP to Ind AS/ Proforma Ind AS	**1**	-	(15.42)
C.	Restatement Adjustments		-	-
D.	**Total Equity as Restated Ind AS consolidated Summary Statement of Assets and Liabilities (A+B+C)**		**1,694.36**	**879.70**

Note:

1. Adjustment for conversion from IGAAP to Ind AS
The audited financial statements as at and for the year ended March 31, 2019 were prepared in accordance with accounting principles generally accepted in India including the Companies Accounting Standards Rules, 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules, 2014 (as amended). The same have been converted into Ind AS to confirm with the accounting policies generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For further details, refer Annexure VI Note 40 for Ind AS adjustments of total comprehensive income for year ended March 31, 2019 (Proforma) and for Equity as at March 31, 2019 (Proforma) and April 01, 2018 (Proforma).

Part B: Material Regrouping
Appropriate regroupings have been made in the Restated Ind AS consolidated Summary Statement of Assets and Liabilities, Restated Ind AS consolidated Summary Statement of Profit and Loss and Restated Ind AS consolidated Summary Statement 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 Ind AS financial information of the Company, its associate and its joint venture for the year ended March 31, 2021 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 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 C: Non Adjusting items

Restated Ind AS consolidated Summary Statements does not contain any qualifications requiring adjustments. Also, Qualifications in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Ind AS consolidated Summary Statements are as follows:

As at and for the year ended March 31, 2021

Clause vii(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, professional tax, cess and other statutory dues are generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited"
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure V

Clause vii(c)
The dues of income-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and other material statutory dues on account of any dispute, are as follows:

Nature of the Statute	Nature of the Dues	Amount involved (excluding interest and penalty)	Period to which the amount pertains	Forum where dispute is pending
Finance Act, 1994	Service Tax	1.30	2008-09	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	21.95	July 2012 to March 2014	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	52.81	2015-16	Principal Commissioner
Finance Act, 1994	Service Tax	45.64	2007-08 to 2011-12	Principal Commissioner
Finance Act, 1994	Service Tax	26.19	2014-15	Principal Commissioner
Finance Act, 1994	Service Tax	6.15	2014-15	CESTAT, Ahmedabad
Customs Act, 1962	Custom duty	2.79	2012-13 to 2013-14	Principal Commissioner
Customs Act, 1962	Custom duty	1.97	2013-14 to 2016-17	CESTAT, Ahmedabad

As at and for the year ended March 31, 2019
Annexure to Auditor's report for the financial year ended March 31, 2019

Clause (vii) (a)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, professional tax, cess and other statutory dues are generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii) (c)
The dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Nature of the Statute	Nature of the Dues	Amount involved (excluding interest and penalty)	Period to which the amount pertains	Forum where dispute is pending
Finance Act, 1994	Service Tax	1.31	2008-09	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	0.14	2010-11 to 2013-14	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	24.34	July 2012 to March 2014	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	52.99	2015-16	Commissioner (Appeals)
Finance Act, 1994	Service Tax	45.64	2007-08 to 2011-12	Commissioner (Appeals)
Finance Act, 1994	Service Tax	26.19	2014-15	Commissioner
Finance Act, 1994	Service Tax	0.71	2015-16	Assistant Commissioner
Finance Act, 1994	Service Tax	6.77	2014-15	CESTAT, Ahmedabad
Customs Act, 1962	Custom duty	2.79	2011-12 to 2013-14	Commissioner
Customs Act, 1962	Custom duty	1.97	2013-14 to 2016-17	Commissioner

Annexure VI
Significant accounting policies and explanatory notes to Restated Ind AS Consolidated Summary Statements

1. Corporate information

The Restated Ind AS Consolidated Summary Statements comprises financial statements of Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited) (“the Company” or “the Company” or “the Holding Company” or “parent”) and its subsidiary (Collectively, the Group), its associate and its joint venture. The 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 the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The restated Ind AS consolidated summary statements for the year ended March 31, 2021 and March 31, 2019 (Proforma) were approved for issue in accordance with a resolution of the directors on September 22, 2021.

2.1 Significant accounting policies

(A) Basis of preparation and transition to Ind AS

'The Restated Ind AS Consolidated Summary Statements of the Group comprise of the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities as at March 31, 2021 and March 31, 2019 (Proforma), the related Restated Ind AS Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Consolidated Summary Statement of Cash Flows and the Restated Ind AS Consolidated Summary Statement of Changes in Equity for the years ended March 31, 2021 and March 31, 2019 (Proforma), and the Significant Accounting Policies and explanatory notes (collectively, the ‘Restated Ind AS Consolidated Summary Statements’ or ‘Statements’).

These Statements have been prepared by the Management for the purpose of preparation of the restated financial statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, 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") 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. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

Annexure VI
Significant accounting policies and explanatory notes to Restated Ind AS Consolidated Summary Statements

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and

'(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Ind AS Consolidated Summary Statements have been compiled from:

- Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 22, 2021.

The Ind AS Consolidated financial statements for the year ending March 31, 2021 are the first financial statement that the Group has prepared in accordance with Ind AS. The date of transition is April 01, 2019. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the previous GAAP, for purpose of Ind AS 101. Refer note 40 to Restated Ind AS Consolidated Summary Statements for detailed information on how the Group transitioned to Ind AS.

- Audited Consolidated Financial statements of the Group as at and for the year ended March 31, 2019, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on July 25, 2019. The Restated Ind AS Consolidated Summary Statements also includes Proforma Ind AS Consolidated Summary Statements for the year ended March 31, 2019 which have been prepared from the audited financial statements of the Group as at and for the year ended March 31, 2019; have been adjusted as described in Note 40 of Annexure VI to the Restated Ind AS Consolidated Summary Statements to make them compliant with recognition and measurement under Ind AS.

The Proforma summary statements of the Company as at and for the year ended March 31, 2019, is prepared in accordance with requirements of SEBI Circular and the Guidance Note. For the purpose of Proforma Financial Statements for the year ended March 31, 2019 (Proforma), the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e., April 01, 2019. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Proforma summary statements for the year ended March 31, 2019 (Proforma) in following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) (refer note 40 for other exemptions and exceptions) consistent with that used at the date of transition to Ind AS (i.e., April 01, 2019).

'This note provides a list of the significant accounting policies adopted in the preparation of these Restated Ind AS Consolidated Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Annexure VI
Significant accounting policies and explanatory notes to Restated Ind AS Consolidated Summary Statements

The restated Ind AS 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 March 31, 2021.

The restated Ind AS Consolidated summary statements have been prepared on accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

The restated Ind AS consolidated summary statements are presented in Indian Rupees (INR) and all values are rounded to the nearest INR millions, except when otherwise indicated. The company did not have subsidiary, associate or a joint venture for the year ended March 31, 2020 and hence consolidated financial statements were not applicable. Accordingly, comparative amounts for the year ended March 31, 2020 and as at March 31, 2020 has not been presented.

The reconciliation of amounts between March 31, 2019 (Proforma) and April 01, 2020 is as stated in the Restated Ind AS Standalone Summary statement since consolidated was not applicable.

(B) Basis of consolidation

The restated Ind AS Consolidated Summary Statements of the Company comprise the restated financial statements of the company, its subsidiary, its Joint Venture and its Associate. Control is achieved when the Group, its Joint Venture and its Associates are 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 consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The restated Ind AS Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies are uniformly adopted by the company, its subsidiary, its joint venture and its associate.

The restated financial statements of all entities used for the purpose of consolidation were drawn up to same reporting date as that of the Holding Company.

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 in case of subsidiary:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.
- Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.
- 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 consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 parent'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 Ind AS consolidated statement of profit and loss reflects 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 in case of an associate, 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.

Particulars of consolidation

The Financial Statements of the following Associate/Joint Venture have been considered for consolidation;

Name of the Company	Nature of relation with the company	Percentage of voting Power as on	
		31-Mar-21	01-Apr-19
Ingenuity Biosciences Private Limited	Joint venture	50%	-
Bioneeds India Private Limited	Associate	30%	-

(C) Summary of significant accounting policies

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 Company's Restated Ind AS Consolidated Summary statements are presented in INR, which is also its functional currency.

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.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. 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 statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

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 Ind AS 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 Ind AS 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 34)

(b) Quantitative disclosures of fair value measurement hierarchy (note 34)

(c) Financial instruments (including those carried at amortised cost) (note 34)

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 straight line basis on these identified distinct performance obligations.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred.

For associate, the performance obligation is satisfied at a point in time in accordance with the terms of contract with customers and payment terms which is generally due within 30-90 days from the date of invoice. Associate renders customer specific services as per the terms of contract. Associate 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 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 Group shall reflect 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 bases 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.

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.

Minimum Alternate Tax (MAT)

The company is not eligible for MAT credit entitlement since company has opted for lower tax rate under section 115BAA of Income Tax Act, 1961.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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 equipments that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated on a written down value method over the estimated useful lives of the assets as follows:

Assets	**Useful lives (in years) prescribed in Schedule II of the companies Act 2013**
Plant & machinery	5 to 15
Office equipment	10
Computers and peripherals	3
Furniture & fixtures	10
Vehicles	8

Leasehold improvements are depreciated on straight line basis over the period of lease or useful life whichever is lower.

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	Internally generated or acquired
Computer software	3 years	Amortised on a straight-line basis over the period of computer software	Acquired

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:

Building - up to 10 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.

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

General

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.

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 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 37.

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.

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.

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 restated 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.

q. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

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 restated 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.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated Ind AS Consolidated summary 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 36
ii) Financial risk management objectives and policies note 35
iii) Sensitivity analyses disclosures note 35

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 Ind AS 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.).

Export incentive receivable

As per Government notification no. 57/2015-2020 dated March 31, 2020 the Company is entitled to Service Exports from India Scheme (SEIS) benefits on clinical research services till year ended March 31, 2020 and accordingly Company has accounted the same on provisional basis pending notification in receipt of the eligible service and rate of rewards as at reporting date (Refer note 9).

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 Ind AS 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 37.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

For associate, the performance obligation is satisfied at a point in time in accordance with the terms of contract with customers and payment terms which is generally due within 30-90 days from the date of invoice. Associate renders customer specific services as per the terms of contract. Associate does not provide any types of warranties and related obligations to its customers.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS consolidated Summary Statements

3.1 Property, plant and equipment

Particulars	Leasehold improvements	Office equipment	Plant and machinery	Furniture and fixture	Computers	Vehicles	Total
Deemed Cost							
At April 01, 2018 (Proforma)	56.28	2.56	352.77	15.13	6.28	2.29	435.31
Additions	2.45	1.84	16.02	3.22	6.40	1.20	31.13
Disposals	-	-	-	-	0.03	-	0.03
At March 31, 2019 (Proforma)	**58.73**	**4.40**	**368.79**	**18.35**	**12.65**	**3.49**	**466.41**
At April 01, 2020	**109.69**	**13.24**	**420.73**	**43.03**	**28.08**	**3.57**	**618.34**
Additions	6.78	2.45	17.54	1.74	5.94	-	34.45
Disposals	-	0.17	-	-	-	-	0.17
At March 31, 2021	**116.47**	**15.52**	**438.27**	**44.77**	**34.02**	**3.57**	**652.62**
Depreciation							
At April 01, 2018 (Proforma)	-	-	-	-	-	-	-
Charge for the year	11.83	1.56	68.88	4.60	4.56	0.68	92.11
Disposals	-	-	-	-	0.03	-	0.03
At March 31, 2019 (Proforma)	**11.83**	**1.56**	**68.88**	**4.60**	**4.53**	**0.68**	**92.08**
At April 01, 2020	**24.24**	**5.34**	**132.87**	**11.86**	**13.50**	**1.45**	**189.26**
Charge for the year	12.04	3.58	56.35	7.60	7.30	0.56	87.43
Disposals	-	0.11	-	-	-	-	0.11
At March 31, 2021	**36.28**	**8.81**	**189.22**	**19.46**	**20.80**	**2.01**	**276.58**
Net block							
At March 31, 2019 (Proforma)	**46.90**	**2.84**	**299.91**	**13.75**	**8.12**	**2.81**	**374.33**
At March 31, 2021	**80.19**	**6.71**	**249.05**	**25.31**	**13.22**	**1.56**	**376.04**

3.2 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
At April 01, 2018 (Proforma)	**3.87**	**2.04**	**5.91**
Additions	79.17	1.22	80.39
Capitalization	8.94	-	8.94
At March 31, 2019 (Proforma)	**74.10**	**3.26**	**77.36**
At April 01, 2020	-	**5.08**	**5.08**
Additions	10.97	1.66	12.63
Capitalization	6.38	-	6.38
At March 31, 2021	**4.59**	**6.74**	**11.33**

Note:

(i) Capital work-in-progress as at March 31, 2021: Rs. 4.59 million (March 31, 2019 (Proforma): Rs. 74.10 million) comprises expenditure for the property, plant & equipment which are under development and not yet put for use.

(ii) Intangible assets under development as at March 31, 2021: Rs. 6.74 million (March 31, 2019 (Proforma): Rs. 3.26 million) comprise expenditure for the development of software not yet put to use.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS consolidated Summary Statements

3.3 Right of use assets (refer note 33)

Particulars	Office Premises	Total
Deemed Cost		
At April 01, 2018 (Proforma)	226.30	226.30
Additions	2.18	2.18
At March 31, 2019 (Proforma)	**228.48**	**228.48**
At April 01, 2020	**438.54**	**438.54**
Additions	80.84	80.84
At March 31, 2021	**519.38**	**519.38**
Depreciation		
At April 01, 2018 (Proforma)	-	-
Charge for the year	41.31	41.31
At March 31, 2019 (Proforma)	**41.31**	**41.31**
At April 01, 2020	**97.77**	**97.77**
Charge for the year	58.52	58.52
At March 31, 2021	**156.29**	**156.29**
Net block		
At March 31, 2019 (Proforma)	**187.17**	**187.17**
At March 31, 2021	**363.09**	**363.09**

3.4 Other intangible assets

Particulars	Computer software	Total
Deemed Cost		
At April 01, 2018 (Proforma)	3.91	3.91
Additions	1.56	1.56
At March 31, 2019 (Proforma)	**5.47**	**5.47**
At April 01, 2020	**13.09**	**13.09**
Additions	1.25	1.25
At March 31, 2021	**14.34**	**14.34**
Amortization		
At April 01, 2018 (Proforma)	-	-
Charge for the year	2.28	2.28
At March 31, 2019 (Proforma)	**2.28**	**2.28**
At April 01, 2020	**6.39**	**6.39**
Charge for the year	3.49	3.49
At March 31, 2021	**9.88**	**9.88**
Net block		
At March 31, 2019 (Proforma)	**3.19**	**3.19**
At March 31, 2021	**4.46**	**4.46**

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS consolidated Summary Statements

4 Investments

Particulars	**As at March 31, 2021**	**As at March 31, 2019 (Proforma)**
Non-current		
Investments in equity shares of associate (carried at cost) (Unquoted)		
2,142,883 (March 31, 2019: Nil) fully paid equity shares of Bioneeds India Private Limited (refer note i below)	366.39	-
Investments in equity shares of joint venture (carried at cost) (Unquoted)		
350,000 (March 31, 2019: Nil) fully paid equity shares of Ingenuity Biosciences Private Limited (refer note ii below)	0.59	-
Total non-current investments	**366.98**	**-**
Current		
Investments in units of mutual funds (carried at fair value through profit and loss) (Quoted)		
339,115.72 Units (March 31, 2019: Nil) of ICICI Prudential Savings Fund (Regular Growth)	141.07	-
165,138.45 Units (March 31, 2019: Nil) of ICICI Prudential Liquid Fund (Regular Growth)	50.04	-
208,249.21 (March 31, 2019: Nil) units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	107.41	-
Nil (March 31, 2019: 36,121.37 Units) of ICICI Prudential Banking & Financial Services Fund (Direct Growth)	-	2.52
Nil (March 31, 2019: 115,169.34 Units) of IDFC Infrastructure Fund (Direct Growth)	-	1.91
Nil (March 31, 2019: 19,617.40 Units) of UTI Pharma & Healthcare Fund (Direct Growth)	-	1.79
Nil (March 31, 2019: 113,421.55 Units) of Aditya Birla Sunlife Banking & Financial Services Fund	-	3.34
Nil (March 31, 2019: 75,339.03 Units) of ICICI Prudential Focused Bluechip Equity Fund	-	3.18
Nil (March 31, 2019: 66,348.64 Units) of IDFC Classic Equity Fund	-	3.02
Nil (March 31, 2019: 172,811.06 Units) of L & T Infrastructure Fund (Growth)	-	2.77
Total current investments	**298.52**	**18.53**
Total non-current investment	**366.98**	**-**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	366.98	
Total current investments	**298.52**	**18.53**
Aggregate amount of quoted investments and market value thereof	298.52	18.53
Aggregate amount of unquoted investments	-	-

Notes

i. **Summary of movement of investment in associate:**

Particulars	**As at March 31, 2021**	**As at March 31, 2019 (Proforma)**
Opening carrying value as at April 01	-	-
Add: Investment in associate during the year	366.71	-
Less: share of (loss) of associate	(0.31)	-
Add/less: Share of other comprehensive income/(loss) (net of tax)	(0.01)	-
Closing carrying value as at March 31	**366.39**	**-**

ii. **Summary of movement of investment in joint venture:**

Particulars	**As at March 31, 2021**	**As at March 31, 2019 (Proforma)**
Opening carrying value as at April 01		
Add: Investment in joint venture during the year	3.50	-
Less: Share of loss of joint venture	(2.91)	-
Add/less: Share of other comprehensive income/(loss) (net of tax)	-	-
Closing carrying value as at March 31	**0.59**	**-**

iii. Subsequent to year end, the members in their meeting held on May 25, 2021 approved acquisition of additional 20.10% of the shareholding in Bioneeds India Private Limited. Acquisition of the same has been completed on July 16, 2021.

iv. Subsequent to year end, the board in their meeting held on June 22, 2021 approved investment of Rs. 240 million in optionally convertible redeemable preference shares ("OCRPS") having coupon rate of 0.001% in Bioneeds India Private Limited which was subsequently approved by members in their meeting held on June 24, 2021 and the same has been completed on July 16, 2021.

(All amounts in Indian rupees million, unless otherwise stated)

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5 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	451.51	399.33
Trade receivables which have significant increase in credit risk	7.61	2.78
Trade receivables - credit impaired	8.09	8.09
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	(7.61)	(2.78)
Trade receivables - credit impaired	(8.09)	(8.09)
Total trade receivables	**451.51**	**399.33**

Notes:

Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 35.

No trade or other receivable are due from directors or other officers of the 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 summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
At the beginning of the year	12.98	9.46
Provision made during the year	2.72	2.78
Utilized /reversed during the year	-	(1.37)
At the end of the year	15.70	10.87

6 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Balance with Banks		
- On current accounts and cash credit accounts	148.45	108.63
- Deposits with original maturity of less than three months (refer note below)	-	65.04
Cash on hand	1.16	2.93
Total cash and cash equivalents	**149.61**	**176.60**

Note:

Fixed deposits as at March 31, 2021 amounting to Nil (March 31, 2019: Rs. 65.04 million) are for a period of 7 days and earns interest at 5.75%.

7 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Deposits with Original maturity of more than three months but less than twelve months (refer note below)	28.44	25.37
Total bank balances other than cash and cash equivalents	**28.44**	**25.37**

Note:

Deposits with bank as at March 31, 2021 amounting to Rs. 28.44 million (March 31, 2019: Rs. 25.37 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 ranging between 4.00% to 5.15% (March 31, 2019: 7.25% to 7.50%).

(All amounts in Indian rupees million, unless otherwise stated)

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8 Loans

Particulars	**As at March 31, 2021**	**As at March 31, 2019 (Proforma)**
Non-Current		
Unsecured, considered good		
Loans to associate (refer note below)	234.55	-
Total loans	**234.55**	**-**

Note:

Since the above loan given to associate 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.

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

Name of loanee	**Rate of interest**	**Due Date**	**As at March 31, 2021**	**As at March 31, 2019 (Proforma)**
Bioneeds India Private Limited	15.00%	Loan is 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 between the parties to loan.	234.55	-

Refer note 29 for terms and conditions of loan to associate.

9 Other financial assets

Particulars	**As at March 31, 2021**	**As at March 31, 2019 (Proforma)**
Unsecured, Considered good		
Non-Current		
Security Deposits	23.04	21.66
Bank deposits with remaining maturity for more than 12 months (refer note i below)	6.08	5.27
Export incentive receivable (refer note ii below)	42.87	-
Total other non-current financial assets	**71.99**	**26.93**
Unsecured, Considered good		
Current		
Contract asset		
- Due from customer (accrued revenue) (refer note 21.2)	79.51	58.23
Security deposits	-	6.88
Interest accrued on security deposits	0.36	0.30
Export incentive receivable	69.21	-
Bank deposits with remaining maturity for less than 12 months (refer note iii below)	17.41	-
Reimbursement receivable (refer note 29)	7.61	-
Others	-	0.26
Total other current financial assets	**174.10**	**65.67**
Total other financial assets	**246.09**	**92.60**

Notes:

i) Bank deposits with remaining maturity for more than 12 months as at March 31, 2021 amounting to Rs. 6.08 million (March 31, 2019: Rs. 5.27 million) are given as security against bank guarantee. These deposits are made for a period of more than 12 months and earns interest ranging between 5.30% to 9.00% (March 31, 2019: 6.25% to 9.00%).

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 on 31 March 2021, the SEIS benefits of Rs. 42.87 million (March 31, 2019: Nil) 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 for which rates of reward are pending to be notified by the government authority as at the reporting dates. The holding company's management is confident that the holding company will be able to realize the outstanding receivables once the government notifies the said services and rates.

iii) Bank deposits with original maturity for more than 12 months and with remaining maturity for less than 12 months as at March 31, 2021 amounting to Rs.17.41 million (March 31, 2019: Nil) are given as collateral security against cash credit limits. These deposits are made for a period of more than 12 months and earns interest at 5.70% (March 31, 2019: Nil).

(All amounts in Indian rupees million, unless otherwise stated)

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10 Other assets

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Non-current		
Unsecured, Considered good		
Balance with government authorities	1.92	2.14
Total other non-current assets	**1.92**	**2.14**
Current		
Unsecured, Considered good		
Prepaid expenses	16.12	9.27
Advance to creditors	8.79	7.03
Employee advances	1.12	0.76
Balance with government authorities (refer note below)	20.36	-
Others	-	0.19
Total other current assets	**46.39**	**17.25**
Total other assets	**48.31**	**19.39**

Note:
Balance with government authorities includes GST input tax credit receivable (net of liability).

11 Income tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Non-current		
Advance payment of Income tax (net of provision)	154.32	76.68
Total Income tax assets (net)	**154.32**	**76.68**

12 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Consumables	56.63	47.32
Total inventories	**56.63**	**47.32**

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13.1 Equity share capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised shares of Rs. 10 each		
As at April 01, 2018 (Proforma)	6,00,000	6.00
Increase during the year	-	-
As at March 31, 2019 (Proforma)	**6,00,000**	**6.00**
As at April 01, 2020	**6,00,000**	**6.00**
Increase during the year	1,00,000	1.00
As at March 31, 2021	**7,00,000**	**7.00**

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at April 01, 2018 (Proforma)	5,47,775	5.48
Add : Conversion of CCCPS Class 'B' into equity shares during the year	39,388	0.39
As at March 31, 2019 (Proforma)	**5,87,163**	**5.87**
As at April 01, 2020	**5,87,163**	**5.87**
Add : Issue of equity shares during the year	14,033	0.14
As at March 31, 2021	**6,01,196**	**6.01**

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.

Subsequent to year end, the board 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.

Subsequent to year end, the board 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 members in their meeting held on June 29, 2021.

Details of shareholders holding more than 5% shares in the Company
Equity Share Capital

Name of the shareholder	As at March 31, 2021		As at March 31, 2019 (Proforma)	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid				
Basil Private Limited*	4,06,194	67.56%	4,06,194	69.18%
Bondway Investment Inc.	1,59,708	26.57%	1,59,708	27.20%

*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.

13.2 Instruments in the nature of equity (Compulsory Convertible Cumulative Participatory Preference Share Class 'A' (CCCPS Class 'A'))

Particulars	CCCPS Class 'A'	
	No. of Shares	Amount in million
Authorised shares of Rs. 10 each:		
As at April 01, 2018 (Proforma)	1,00,000	1.00
Reclassified from CCCPS class 'B' during the year	1,70,41,000	170.41
Increase during the year	1,84,99,680	185.00
As at March 31, 2019 (Proforma)	**3,56,40,680**	**356.41**
As at April 01, 2020	**3,56,40,680**	**356.41**
Increase during the year	-	-
As at March 31, 2021	**3,56,40,680**	**356.41**

Particulars	CCCPS Class 'A'	
	No. of shares	Amount
Issued, subscribed and fully paid up shares of Rs. 10 each:		
As at April 01, 2018 (Proforma)	-	-
Shares issued during the year - bonus issue	3,52,29,780	352.30
As at March 31, 2019 (Proforma)	**3,52,29,780**	**352.30**
As at April 01, 2020	**3,52,29,780**	**352.30**
Increase during the year	-	-
As at March 31, 2021	**3,52,29,780**	**352.30**

(All amounts in Indian rupees million, unless otherwise stated)

Terms of conversion / redemption of CCCPS Class 'A'

i. The CCCPS Class 'A' shall be entitled to 0.0001% participatory and cumulative dividend. Subsequent to year end, 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 has been approved and transferred to separate account, for the period from October 27, 2018 till March 31, 2021 amounting to Rs. 120.82 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.

Subsequent to year end, 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.

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2021		As at March 31, 2019 (Proforma)	
	No. of shares	% holding	No. of shares	% holding
CCCPS Class 'A'				
Bondway Investment Inc.	2,21,75,640	62.95%	2,21,75,640	62.95%
Arabelle Financial Services Ltd.	1,30,48,140	37.04%	1,30,48,140	37.04%

13.3 Equity component of Compulsory Convertible Cumulative Participatory Preference Share of Class 'B' (CCCPS Class 'B')

Particulars	CCCPS Class 'B'	
	No. of shares	Amount
Authorised shares of Rs. 3340 each		
As at April 01, 2018 (Proforma)	51,020	170.41
Reclassified to CCCPS class 'A' during the year	(51,020)	(170.41)
Changes during the year	-	-
As at March 31, 2019 (Proforma)	-	-
As at April 01, 2020	-	-
Changes during the year	-	-
As at March 31, 2021	-	-

Particulars	CCCPS Class 'B'	
	No. of shares	Amount
Issued, subscribed and fully paid up shares of Rs. 3340 each		
As at April 01, 2018 (Proforma)	51,018	9.98
On buyback of CCCPS Class 'B'	(11,630)	(2.27)
On conversion of CCCPS Class 'B'	(39,388)	(7.71)
As at March 31, 2019 (Proforma)	-	-
As at April 01, 2020	-	-
Increase during the year	-	-
As at March 31, 2021	-	-

Terms of conversion / redemption of CCCPS Class 'B'

i Dividend at 8.50% p.a. of the issue price of such preference shares for the financial year ended March 31, 2009 on pro rata basis;

ii Dividend at 12.50% p.a. of the issue price of such preference shares for the financial year ended on March 31, 2010; and

iii Dividend at 16.00% p.a.or maximum rate as permissible under law (whichever is lower) of the issue price of such preference shares for the financial year ended March 31, 2011 and for each year thereafter.

iv The Preference Share holders shall be entitled to convert Preference Shares at the option of share holders at anytime during the period commencing from the expiry of 1 year to 20 year from the allotment of preference shares. In case, the same option is not exercised by the preference share holders, it shall be compulsory converted into equity shares automatically at the expiry of 20 years of the date of allotment.

v Conditions for Dividend: The preference share shall be entitled to dividend for the full financial year on pro rata basis for the year in which such shares are allotted. If no dividend is paid for any financial year then the same shall stand accumulated and shall be paid before making payment of dividend on equity shares for any financial year.

The preference shares shall carry right to participate in profits provided the dividend declared / paid on Equity shares exceeds the dividend amount of preference shares for the corresponding financial year.

On conversion, the dividend accumulated till the date of conversion shall be payable at the time of conversion.

Details of shareholders holding more than 5% shares in the company

There were no outstanding CCCPS Class 'B' as at March 31, 2021 and March 31, 2019 and hence details of shareholders holding more than 5.00% shares in the company has not been disclosed for CCCPS Class 'B'.

(All amounts in Indian rupees million, unless otherwise stated)

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13.4 Shares held by Basil Private Limited

Name of the shareholder	As at March 31, 2021		As at March 31, 2019 (Proforma)	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Basil Private Limited*				
Equity shares of Rs. 10 each	4,06,194	4.06	4,06,194	4.06

*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 015, 2021.

13.5 35,229,780 CCCPS Class 'A' of Rs. 10 each were issued as Bonus and 11,630 CCCPS Class 'B' were bought back by the holding company during the year ended March 31, 2019.

13.6 Subsequent to year end, the members in their meeting held on May 25, 2021 approved additional investment of Rs. 979.86 million in equity shares of the holding company through private placement at Rs. 12,822 per share (face value of Rs. 10 and securities premium of Rs. 12,812).

14 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	273.00	641.18
On issue of equity shares during the year	179.79	-
On conversion of CCCPS Class 'B'		7.71
Amount utilized towards buy back of equity component of CCCPS Class 'B' (including tax on buy back)	-	(115.91)
Creation of redemption reserve for buyback of CCCPS class 'B'	-	(38.84)
Conversion of CCCPS class 'B' into equity shares	-	131.16
Utilized for issue of bonus CCCPS class 'A'	-	(352.30)
Balance at the end of the year	**452.79**	**273.00**
Equity component of CCCPS Class 'B'		
Balance at the beginning of the year	-	9.98
On buy back of CCCPS Class 'B'	-	(2.27)
On conversion of CCCPS Class 'B'	-	(7.71)
Balance at the end of the year	-	-
Capital redemption reserve		
Balance at the beginning of the year	38.84	-
Amount transferred to capital redemption reserve upon buy-back of CCCPS Class 'B'	-	38.84
Balance at the end of the year	**38.84**	**38.84**
Share options outstanding reserve		
Balance at the beginning of the year	-	-
Compensation for options granted during the year (refer note 37)	5.94	-
Balance at the end of the year	**5.94**	**-**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	209.98	(231.03)
Restated Profit for the year (net of taxes)	629.67	441.57
Restated Other comprehensive (loss) for the year (net of taxes)	(1.17)	(0.85)
Balance at the end of the year	**838.48**	**209.69**
Total reserve and surplus/other equity	**1,336.05**	**521.53**

Nature and purpose of reserves:

(1) 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) The share options outstanding reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(4) Equity component of CCCPS class 'B' : During the year ended March 31, 2019 (Proforma), an amount of Rs. 2.27 million has been utilized towards buyback of CCCPS class 'B' and an amount of Rs. 7.71 million has been utilized towards conversion of CCCPS class 'B' into equity shares. Both these amounts form part of equity component of CCCPS class 'B'.

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Financial liabilities

15 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Non-current borrowing		
Secured		
Term loans from financial institutions		
Indian Rupee loan from financial institutions (refer note 4, 5 and 6 below)	-	54.15
	-	**54.15**
Less: Current maturities of long term borrowings clubbed under "current financial liabilities" (refer note 17)	-	(54.15)
Total non-current borrowings	-	-
Current Borrowings		
Secured		
Loans repayable on demand		
Foreign currency demand loan (FCDL) from Bank (refer note 1 & 6 below)	-	48.84
Cash credit from bank (refer note 2 below)	93.22	-
Unsecured		
Other Parties		
Inter corporate loan (refer note 3 below)	150.00	-
Total current borrowings	**243.22**	**48.84**
Total borrowings	**243.22**	**48.84**

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Aggregate secured loan	93.22	102.99
Aggregate unsecured loan	150.00	-

Details of terms and securities for the above rupee loan facilities are as follows:

1 The Holding Company has obtained Foreign Currency Demand Loan (‘FCDL’) which is part of sanctioned credit facility of Rs. 200 million from Axis Bank for working capital requirement of the Company. Outstanding balance of FCDL as at March 31, 2021 is Nil (March 31, 2019: Rs. 48.84 million). The borrowing carries interest of 6 months LIBOR + 2.50% payable on monthly rest. The effective interest rate is Nil (March 31, 2019: 5.185%). The FCDL is repayable on demand.
The FCDL was secured:
(a) by way of hypothecation on entire current assets of the Company including stock and receivables, both present and future;
(b) by way of equitable mortgage / hypothecation of immovable / moveable fixed assets (plant and machinery, equipment, etc.) other than those financed by other banks / financial institution; and
(c) against TDR in the name of Company having value of Rs. 40.10 million.
There is no default in repayment of this loan.

2 The Holding Company has availed cash credit facilities of Rs. 200 million from Axis Bank for working capital requirement of the company. Outstanding balance of such facilties as at March 31, 2021 is Rs. 93.22 million (March 31, 2019: Nil). The borrowing carries interest of 3 months MCLR + 2.15%. The effective interest rate is 9.45% (March 31, 2019: Nil). The said credit facility is repayable on demand.
The credit facility is secured:
(a) by way of hypothecation on entire current assets of the Company including stock and receivables, both present and future;
(b) by way of equitable mortgage / hypothecation of immovable / moveable fixed asset (plant and machinery / equipment etc.) other than those financed by other banks / financial institution; and
(c) against TDR in the name of Company having value of Rs. 40.10 million.
There is no default in repayment of this loan.

3 The Holding Company has taken unsecured loan from Ifiunik Pharmaceuticals Limited ('Lender') of Rs. 150 million for a period of 3 months. Outstanding amount of such loan as at March 31, 2021 is Rs. 150 million (March 31, 2019 : Nil). The borrowing carries interest rate of 11.00% p.a. (March 31, 2019: Nil) compounded annually.

4 Term Loan amounting Rs. 31.79 million from GE Capital Service India (‘GECSI’) for purchase of various medical equipment. Outstanding balance for this facility as at March 31, 2021 is Nil (March 31, 2019: Rs. 10.80 million) The borrowing carries interest @ 2.95% above the effective State Bank of India based rate (Benchmark rate) payable on monthly rest. The effective interest rate is Nil (March 31, 2019: 12.00%). The term loan was repayable in structured monthly instalment and repayment which started from April 26, 2015. The rupee term loan facilities are secured against the first and exclusive charge on the equipment financed by GECSI and against the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. The loan has been repaid in full.

5 Term Loan amounting Rs. 100 million from Tata Capital Financial Services Limited (‘TATA’) for purchase of equipment. Outstanding balance for this facility as at March 31, 2021 is Nil (March 31, 2019 : Rs. 43.35 million) . The borrowing carries interest at long term lending rate less 5.25% payable on monthly rest. The effective interest rate is 12.25% to 13.25%. The Term Loan was repayable in structured monthly instalment and repayment started from January 25, 2017. The Rupee Term Loan facilities are Secured against the first and exclusive charge on the equipment financed by TATA and against the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. The loan has been repaid in full.

6 Indian rupee loans amounting to Rs. 54.15 million and FCDL amounting to Rs. 48.84 million outstanding as on March 31, 2019 from banks and financial institutions were guaranteed by the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. However, said personal guarantee was removed during the year ended March 31, 2020 as well as Indian rupee loans amounting to Rs. 54.15 million from financial institutions was repaid during the year ended March 31, 2020.

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16 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Trade payables	123.27	121.65
Total	**123.27**	**121.65**

Terms and conditions of the above outstanding balances:
Trade payables are non-interest bearing and are normally settled in 60-180 days.
For explanation on company's credit risk management process, refer note 35.
For terms and conditions with related party, refer note 29.

17 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Non-Current		
Financial liabilities carried at amortized cost		
Security deposits	0.50	0.50
Total non-current other financial liabilities	0.50	0.50
Current		
Financial liabilities carried at amortized cost		
Current maturity of long-term borrowing (refer note 15)	-	54.15
Interest accrued but not due on borrowings	0.84	0.18
Creditors for capital goods	5.18	5.71
Employee benefits payable	60.85	51.01
Other payable	6.58	19.68
Financial liabilities carried at fair value through profit & loss		
Mark to market liability on forward contracts	0.13	-
Total current other financial liabilities	**73.58**	**130.73**
Total other financial liabilities	**74.08**	**131.23**

18 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Contract liabilities		
- Due to customer (excess billing over revenue) (refer note 21.2)	201.89	88.44
- Advance from customers	18.08	7.50
Statutory dues payable	16.67	14.13
Total other current liabilities	**236.64**	**110.07**
Reconciliation of contract liability:		
Balance at the beginning of the year	148.07	168.40
Less: Revenue recognised during the year from balance at the beginning of the year	(113.33)	(151.93)
Add: Contract liabilities created during the year	185.24	79.47
Balance at the end of the year	**219.98**	**95.94**

19 Provisions

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Non-Current		
Provision for employee benefit		
Gratuity (refer note 28)	29.04	18.69
Compensated absence	3.81	2.11
Total non-current provisions	**32.85**	**20.80**
Current		
Gratuity (refer note 28)	5.68	4.37
Compensated absence	7.64	6.10
Total current provisions	**13.32**	**10.47**
Total provisions	**46.17**	**31.27**

(All amounts in Indian rupees million, unless otherwise stated)

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20 Tax expense

The major components of income tax expense for the year ended March 31, 2021 and March 31,2019 (Proforma) are :

(A) Profit and loss section

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Current income tax charge:		
Current income tax	228.80	231.00
Deferred tax		
Relating to origination and reversal of temporary differences	(6.35)	0.85
Total tax expense reported in the statement of profit and loss	**222.45**	**231.85**

(B) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Deferred tax related to items recognized in OCI during the year		
Net loss/(gain) on remeasurement of defined benefit plans	0.39	0.35
Deferred tax charged to OCI	**0.39**	**0.35**

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and March 31, 2019 (Proforma) :

	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Restated profit before tax	855.34	673.42
Tax using the Company's domestic tax rate	25.17%	29.12%
Expected income tax expense as per applicable taxes	**215.26**	**196.10**
Adjustments		
Non-deductible expenses	3.90	2.26
Impact on account of change in tax rate	-	7.93
Income chargeable at different tax rate	(0.56)	-
Tax impact on liability component of CCCPS class 'B'	-	22.81
Others	3.85	2.75
Tax expense as per consolidated statement of profit and loss	**222.45**	**231.85**

The holding Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. The consequential impact of re-measurement of deferred tax amounting to Rs. 7.93 million was accounted in previous year ended March 31, 2019.

(D) Balance Sheet section

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Income tax assets (net)	154.32	76.68
Income tax assets (net)	**154.32**	**76.68**

(E) Deferred tax

	Balance sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2021	As at March 31, 2019 (Proforma)	For the year ended March 31, 2021	For the year ended March 31, 2019 (Proforma)	For the year ended March 31, 2021	For the year ended March 31, 2019
Deferred tax relates to the following						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	26.82	25.66	2.32	0.27	-	-
Employee benefits	12.34	9.10	2.86	(5.81)	0.39	0.35
Effect of MTM loss / (gain) on forward contract payable	0.03	-	(3.80)	-	-	-
Effect of provision for doubtful debts	3.95	3.16	0.68	(0.19)	-	-
Right of use assets & lease liabilities	19.31	12.02	4.86	7.23	-	-
Restatement of mutual fund	(0.57)	-	(0.57)	-	-	-
Others	-	(0.46)	-	(2.35)	-	-
Net deferred tax assets (liabilities)	**61.88**	**49.48**	**6.35**	**(0.85)**	**0.39**	**0.35**

Reconciliation of deferred tax assets (net)

	As at March 31, 2021	As at March 31, 2019 (Proforma)
Opening balance as at beginning of the year	**55.14**	**49.98**
Tax income/(expense) during the period recognized in profit or loss	6.35	(0.85)
Tax income/(expense) during the period recognized in OCI	0.39	0.35
Closing balance as at end of the year	**61.88**	**49.48**

Note:
The holding Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(All amounts in Indian rupees million, unless otherwise stated)

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Notes to Restated Ind AS consolidated Summary Statements

21 Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Revenue from operations		
Sale of services	1,958.14	2,098.23
Total revenue from operations	**1,958.14**	**2,098.23**
Other operating revenue		
Export incentives income	-	86.21
Total other operating revenue	**-**	**86.21**
Total	**1,958.14**	**2,184.44**

21.1 Revenue from contract with customers
Set out below is the disaggregation of the company's revenue from contract with customer

(i) Geographical location of customer

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
India	623.43	813.74
Outside India	1,334.71	1,284.49
Total	**1,958.14**	**2,098.23**

(ii) Timing of revenue recognition

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Services transferred over time	1,958.14	2,098.23
Total	**1,958.14**	**2,098.23**

21.2 Contract balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Trade receivables (refer note 5)	451.51	399.33
Contract Assets (refer note 9)		
- Due from customer (accrued revenue)	79.51	58.23
Contract Liabilities (refer note 18)		
- Advance from customer	18.08	7.50
- Due to customer (excess billing over revenue)	201.89	88.44

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.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 30-90 days. Company has receivable from its customers for the sale of services to its customers. In March 31, 2021 Rs.2.71 million and March 31, 2019 Rs.2.78 million was recognized as provision for expected credit losses on 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 Company satisfies the performance obligation.

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Notes to Restated Ind AS consolidated Summary Statements

21.3 Reconciling the amount of revenue recognized in the Restated Statement of Profit and Loss with the contracted price

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2019 (Proforma)**
Revenue as per contracted price	2,011.64	2,134.85
Adjustments		
Credit notes issued due to change in performance obligation	(53.50)	(36.62)
Net revenue from contract with customers	**1,958.14**	**2,098.23**

21.4 Information about Company's performance obligation are summarized below:

The performance obligation satisfied over a period of time as and when services are rendered in accordance with the terms of contract with customer and payment terms is generally due within 30-90 days from the date of invoice. The Holding Company renders customer specific services and accordingly Holding Company is eligible to recover the payment from the customer till the date of service rendered by the Holding Company in case of termination received by the customer as per the terms of contract. Holding Company does not provide any types of warranties and related obligations to customers.

21.5 Information about major customers:

For information about major customers, refer note 32.

22 Other income

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2019 (Proforma)**
Interest income on		
-Bank deposits	3.21	2.46
-Loans to associate (refer note 29)	1.25	-
-Security deposits	1.28	0.67
-Income tax refund	-	2.77
-Others	-	-
Net gain on sale of investment in mutual funds	9.31	7.05
Liabilities no longer required written back	15.24	35.53
Net Gain on foreign currency transactions	9.72	5.39
Gain (net of loss) on sale of asset	-	*
Gain on sale of long term investments	-	0.91
Rent income	0.08	-
Goods & Services tax refund income (refer note below)	345.52	-
Others	0.08	0.44
Total other income	**385.69**	**55.22**

Note:

The Central Board of Indirect Taxes and Customs (CBIC) wide its notification dated September 30, 2019 had notified the place of supply of Research and Development services including Bio-equivalence and Bioavailability Studies, Clinical trials and Bio analytical studies as the location of the customer and accordingly Goods and Service Tax ("GST") is not to be levied on export of services. Pursuant to this notification, the Holding Company applied and received GST refund during the year ending March 31, 2021 amounting to Rs. 345.51 million (March 31, 2019: Nil) pertaining to GST deposited with GST authority for the period from July 2017 to September 2019 on matter related to export of services which has been accounted based on certainty of receipt during the year.

* Figure nullified in conversion of Rupees in million.

23 Cost of material consumed

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2019 (Proforma)**
Opening stock of consumables	47.75	49.79
Purchases during the year	148.40	140.87
Less: closing stock of consumables	(56.63)	(47.32)
Total cost of material consumed	**139.52**	**143.34**

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24 Employee benefits expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Salary, bonus and allowances	455.88	436.14
Employee stock option expenses (refer note 37)	5.94	-
Contributions to provident and other funds (refer note 28)	22.75	19.41
Staff welfare expenses	7.14	5.08
Total employee benefits expense	**491.71**	**460.63**

25 Finance Costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Interest expense on		
-Borrowings	4.01	16.72
-Delayed payment of income tax & TDS	0.02	4.41
-Lease liabilities (refer note 33)	39.59	25.46
-Liability component of CCCPS class 'B'	-	13.67
-Others	0.03	0.46
Dividend Distribution tax on dividend paid on CCCPS class 'B'	-	53.30
Debt settlement expense on buyback of liability component of CCCPS class 'B' (including tax on buyback)	-	11.37
Bank charges and other borrowing cost	4.40	2.67
Total finance costs	**48.05**	**128.06**

26 Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Clinical analytical research expenses	277.06	343.83
Marketing and business promotion expenses	19.11	28.26
Rent expenses (refer note 33)	1.92	2.52
Water and power charges	55.02	57.28
Legal and professional charges	79.27	32.39
House keeping and security expenses	66.71	65.89
Professional charges of phlebotomists, nurses and doctors	16.40	20.81
Bio analytical research expenses	17.04	17.86
Insurance expenses	7.92	6.41
Conveyance and petrol expenses	2.05	1.90
Telephone expenses	3.32	3.28
Repairs and maintenance		
-Buildings	3.83	3.49
-Plant and machinery and others	59.38	48.99
Rates and taxes	9.03	11.81
Payments to the auditor (refer note below)	1.25	1.25
Expenditure towards CSR activities	8.41	2.18
Miscellaneous expenses	29.20	47.58
Provision for doubtful debts	2.71	2.78
Net loss on mark to market of outstanding forward contract	0.13	-
Total other expenses	**659.76**	**698.51**

Payments to the auditor

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
As auditor:		
Audit fees	1.10	1.10
Tax audit fees	0.15	0.15
Reimbursement of expenses	*	-
Total	**1.25**	**1.25**

* Figure nullified in conversion of Rupees in million.

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27 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company (after adjusting for interest on the compulsory convertible preference shares) by the weighted average number of Equity shares outstanding during the year 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 income and earnings per share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Restated profit after tax for the year	**629.67**	**441.58**
Nominal value of equity share (Amount in Rs.) (refer note i below)	2	2
Total number of equity shares	6,01,196	5,87,163
Weighted average number of equity shares	5,87,970	5,64,609
Weighted average number of equity shares after considering effect of share split and bonus **(A)**	3,52,78,223	3,38,76,559
Total number of CCCPS Class 'A'	93,946	93,946
Weighted average number of CCCPS Class 'A'	93,946	40,152
Weighted average number of CCCPS Class 'A' after considering effect of share split and bonus **(B)**	56,36,760	24,09,136
Total number of shares for basic EPS after considering effect of share split and bonus (nominal value of equity share Rs. 2) (C) = (A) + (B)	**4,09,14,983**	**3,62,85,695**
Effect of dilution:		
Dilutive effect of stock options granted under ESOP	474	-
Dilutive effect on weighted average number of stock options granted under ESOP after considering effect of share split and bonus	28,431	-
Weighted average number of shares adjusted for the effect of dilution	**4,09,43,414**	**3,62,85,695**
Earning per equity share (Amount in Rs.)		
Basic earnings per share (refer note ii below)	15.39	12.17
Diluted earnings per share	15.38	12.17

* Figure nullified in conversion of Rupees in million.

Notes:

i. Subsequent to year end, the board 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 (refer note 13).

ii. Above earnings per share has been computed based on revised number of equity shares considering split of equity shares & issue of bonus shares subsequent to year end (refer note 13).

* Figure nullified in conversion of Rupees in million.

(All amounts in Indian rupees million, unless otherwise stated)

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Notes to Restated Ind AS consolidated Summary Statements

28 Disclosure for employee benefits

A. Defined contribution plan

Amount recognized as expenses and included in note 24 "Employee benefit expense"

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Contribution to Provident Fund	14.62	11.57
Contribution to Employee state insurance	1.64	3.00
Total	**16.26**	**14.57**

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. Balance available in such account as on 31 March 2021 is Rs.0.07 million (March 31, 2019: Rs. 0.07 million).

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Opening defined benefit obligation	27.67	17.94
Current service cost	4.83	3.60
Interest cost	1.69	1.23
Components of actuarial gain/(losses) on obligation		
- Due to Change in financial assumptions	(0.54)	(0.20)
- Due to change in demographic assumption	-	(0.07)
- Due to experience adjustments	(0.95)	(0.89)
Benefits paid	0.89	0.81
Closing defined benefit obligation	**34.79**	**23.12**

ii. Reconciliation of the Fair value of Plan assets

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Opening value of plan assets	0.07	0.07
Interest income	0.06	0.04
Return on plan assets excluding amounts included in interest income	(0.06)	(0.04)
Closing value of plan assets	**0.07**	**0.07**

iii. Net liability/(Asset) recognized in the Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Present Value of Defined Benefit Obligations	34.79	23.12
Fair Value of Plan assets	(0.07)	(0.06)
Net liability/(Asset) recognized in the Balance Sheet	34.72	23.06

iv. Expenses recognized in Profit and Loss

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Current service cost	4.83	3.60
Net interest cost	1.63	1.19
Net Gratuity cost recognized in the statement of Profit and Loss	**6.46**	**4.79**

(All amounts in Indian rupees million, unless otherwise stated)

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v. Other Comprehensive Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Actuarial gains / (losses)		
- Due to Change in financial assumptions	(0.54)	(0.20)
- Due to experience adjustments	(0.95)	(0.89)
- Due to change in demographic assumption	-	(0.07)
Return on plan assets, excluding amount recognized in net interest expense	(0.06)	(0.04)
Components of defined benefit costs recognized in other comprehensive income	**(1.55)**	**(1.20)**

vi. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Bank balance (escrow account)	100%	100%
Total	**100%**	**100%**

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Discount rate	6.25% p.a.	7.20% p.a.
Future salary increase	7.00% p.a	12.00% p.a. for next 3 years and 7.00% p.a. thereafter
Employee turnover	25.00% p.a. at younger ages reducing to 5.00% p.a. at older ages	25.00% p.a. at younger ages reducing to 5.00% p.a. at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
Discount rate	0.5% increase	(1.07)	(0.66)
	0.5% decrease	1.14	0.70
Salary increase	0.5% increase	1.12	0.55
	0.5% decrease	(1.06)	(0.54)
Employee turnover	Change by 10% upward	(0.35)	(0.18)
	Change by 10% downward	0.38	0.17

The following are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Within the next 12 months (next annual reporting period)	4.19	2.70
Between 2 and 5 years	18.95	11.18
Beyond 5 years	11.58	9.18
Total expected payments	**34.72**	**23.06**

(All amounts in Indian rupees million, unless otherwise stated)

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Notes to Restated Ind AS consolidated Summary Statements

29 Related party transactions

Name of related parties and their relationships

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

Name of related parties and their relationship

Name	**Relationship**
Basil Private Limited	Holding company (W.e.f. November 21, 2018)
Bondway Investment Inc.	Holding company (Till November 21, 2018)
Bondway Investment Inc.	Enterprise having significant influence (w.e.f. November 22, 2018)
Veeda Clinical Research GmBH	Subsidiary company (Till July 20, 2018)
Arabelle Financial Services Ltd.	Enterprise having significant influence (Till November 21, 2018)
Ingenuity Biosciences Private Limited	Joint venture in which the company is a venturer (w.e.f. March 29, 2021)
Bioneeds India Private Limited	Associate (w.e.f. March 19, 2021)

Key managerial personnel of the company
Mr. Apurva Shah (Director)
Mr. Binoy Gardi (Director)
Mr. Ajay Tandon (Managing Director - w.e.f. May 25, 2020) (Executive Director - w.e.f. May 15, 2019 up to May 25, 2020) (Nominee Director
Mr. Vivek Chhachhi (Nominee Director) (W.e.f. November 21, 2018)
Mr. Manu Sahni (Nominee Director) (W.e.f. September 28, 2020)
Ms. Aparajita Jethy Ahuja (Nominee Director) (W.e.f. November 29, 2018)
Mr. Vinayak Shenvi (Alternate Director) (w.e.f. November 21, 2018 upto October 26, 2020)
Mr. Saurabh Mehta (Nominee Director) (w.e.f. November 21, 2018 upto May 11, 2020)
Mr. Chirag Sachdev (Alternate Director) (W.e.f. May 25, 2020 Up to Oct 26, 2020)
Mr. Kiran Marthak (Director) (W.e.f. September 28, 2020)
Mr. Nirmal Bhatia (Company Secretary) (W.e.f. October 26, 2018)

Relatives of key managerial personnel
Ms. Sujata Gardi
Ms. Sonali Shah

Entity over which key managerial personnel or their relatives are able to exercise significant influence
Synersoft Technologies Private Limited
Dura Paper Corporation

a.	Nature of transactions with related parties	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma)
	Holding Company		
	Bondway Investment Inc.		
	Dividend paid on CCCPS Class 'B'	-	129.68
	Buy-back of CCCPS Class 'B'	-	71.96
	Issue of CCCPS class 'A' as fully paid-up Bonus shares	-	221.76
	Enterprise having significant influence		
	Arabelle Financial Services Ltd.		
	Dividend Paid on CCCPS Class 'B'	-	129.68
	Buy-back of CCCPS Class 'B'	-	71.96
	Issue of CCCPS class 'A' as fully paid-up Bonus shares	-	130.48
	Joint venture in which the company is a venturer		
	Ingenuity Biosciences Private Limited		
	Investment in equity shares	3.50	-
	Reimbursement of expenses incurred	6.81	-
	Rent income	0.08	-
	Associate		
	Bioneeds India Private Limited		
	Investment in equity shares	366.71	-
	Interest Income on unsecured loan given	1.25	-
	Loan given	233.30	-
	Entity over which key managerial personnel or their relatives are able to exercise significant influence		
	Synersoft Technologies Private Limited		
	Availment of services for development of software	0.14	0.21
	Dura Paper Corporation		
	Vehicle hire charges	-	0.69

(All amounts in Indian rupees million, unless otherwise stated)

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Nature of transactions with related parties	**Year ended March 31, 2021**	**Year ended March 31, 2019 (Proforma)**
Key managerial Personnel		
Remuneration (including perquisites)		
1. Mr. Apurva Shah	3.06	8.30
2. Mr. Binoy Gardi	3.06	17.49
3. Mr. Ajay Tandon	15.00	-
Professional fees paid to non-executive director		
1. Mr. Kiran Marthak	1.31	-
Salary (including perquisites)		
1. Mr. Nirmal Bhatia	11.87	4.38
Rent - Expense		
1. Mr. Apurva Shah	0.55	0.60
2. Mr. Binoy Gardi	-	0.15
Reimbursement of expenses		
1. Mr. Apurva Shah	-	2.18
2. Mr. Binoy Gardi	-	0.02
3. Mr. Kiran Marthak	0.01	-
4. Mr. Nirmal Bhatia	0.24	0.10
Sale of investment in Veeda Clinical Research GmBH, Germany		
1. Mr. Apurva Shah	-	0.09
2. Mr. Binoy Gardi	-	2.24
Relatives of key managerial personnel		
Salary		
1. Ms. Sujata Gardi	-	17.91

b.

Outstanding balances at the end of the year	**As at March 31, 2021**	**As at March 31, 2019 (Proforma)**
Joint venture in which the company is a venturer		
Ingenuity Biosciences Private Limited		
Reimbursement receivable	7.61	-
Associate		
Bioneeds India Private Limited		
Loan given (including interest accrued)	234.55	-
Key managerial personnel		
Remuneration payable (including perquisites)		
1. Mr. Apurva Shah	2.32	8.30
2. Mr. Binoy Gardi	8.21	-
3. Mr. Ajay Tandon	1.08	-
Professional fees payable to non-executive director		
1. Mr. Kiran Marthak	0.16	-
Salary payable (including perquisites)		
1. Mr. Nirmal Bhatia	0.79	0.63
Reimbursement of expenses payable		
1. Mr. Apurva Shah	-	0.51
2. Mr. Binoy Gardi	-	0.02
3. Mr. Ajay Tandon	-	-
Relatives of key managerial personnel		
Salary payable		
1. Ms. Sujata Gardi	5.51	-

Terms and conditions of transactions with related parties

(1) The Holding Company's transactions with related parties are at arm's length. Management of the holding company believes that the holding company's domestic and international transactions with related parties post March 31, 2020 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 and the amount of the provision for taxation at the year end.

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

(3) Loan to associate
The loan granted to Bioneeds India Private Limited is intended to fund the repayment of its CVCFL liability. The loan is unsecured and is 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 carries interest rate of 15.00% p.a. compounded annually. The loan has been utilized for the purpose for which it was granted.

Commitment with related party

The Holding Company has not provided any commitment to related party as at March 31, 2021 (March 31, 2019: Nil).

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30 Contingent liabilities not provided for

30.1 Contingencies

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Claims against the company not acknowledged as debts:		
(i) Income tax *	109.68	107.45
(ii) Service tax **	160.43	161.50
(iii) Customs #	4.75	4.75

* Income tax demand comprise demand from the Indian tax authorities for payment of additional tax of Rs 109.68 million (March 31, 2019: Rs. 107.45 million) upon completion of their tax review for the assessment year 2007-08 to 2019-20. The tax demands are mainly on account of disallowances relating to transfer pricing matters, expenditure to earn exempt income, 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.

** Service tax demand comprise demand from the Service tax authorities for payment of additional tax of Rs 160.43 million (March 31, 2019: Rs. 161.50 million), upon completion of their tax review for the financial year 2008-09 to 2015-16. The tax demands are on account denial of export of service under Rule 4 of place of provision of Services Rules, 2012, reversal of CENVAT credit under Rule 6(3) and 6(5), disallowance of input tax credit, etc. The matter is pending before various authorities.

Above amount excludes Rs. 145.87 million (March 31, 2019 Rs. 145.87 million) for the period April 2016 to June 2017 in respect of matters where the 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.

Custom duty demand comprise demand from CBEC for payment of additional tax of Rs 4.75 million (March 31, 2019: 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 Holding Company 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 holding company's financial position and results of operations.

Other claims not acknowledged as debt

Claim by a party arising out of a commercial contract: Rs. 1018.84 million (March 31, 2019: Rs. 1018.84 million). The company has not acknowledged this claim. As advised by the external legal counsel, the claim is not legally tenable. Moreover, the company is adequately insured and the matter is intimated to insurance company as well. The company has filed detailed response to the claim lodged. The matter is pending at commercial court, Ahmedabad. In view of these, the company does not foresee any losses on this count and accordingly no provision is made in books of accounts.

30.2 Undeclared accrued preference share dividend

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Dividend on cumulative compulsorily convertible participatory preference shares (preference shares CCCPS Class 'A') (refer note 13.2)	*	*

* Figure nullified in conversion of Rupees in million.

31 Capital commitment

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.66	28.06

(All amounts in Indian rupees million, unless otherwise stated)

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32 Segment reporting

The Group is mainly engaged in the business of Clinical Research for various Pharmaceuticals Companies. The Group's business falls within a single business segment of 'Clinical Research' and all the activities of the Group revolve around this main business. 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 30% of the Group's business is from India, there are no individual foreign countries contributing material revenue. Thus, the segment revenue, segment assets and total cost incurred to acquire segment assets are disclosed into two operating geographic- India and outside India in the financial statements for the year ended on March 31, 2021 and March 31, 2019 (Proforma).

Revenue from external customers	**Year ended March 31, 2021**	**Year ended March 31, 2019 (Proforma)**
India	623.43	813.74
Outside India	1,334.71	1,284.49

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 March 31, 2021**	**As at March 31, 2019 (Proforma)**
India	756.83	644.19
Outside India	-	-

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 Group's total revenue for the year ending March 31, 2021 and for the year ending March 31, 2019 (Proforma).

33 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 9 years. The Group has availed the exemption of low value of assets. The Group has opted to apply for 'Full Retrospective' as its transition approach under Ind AS 116 with the date of lease commencement. 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. 1.92 million for the year ended March 31, 2021 (March 31, 2019: 2.52 million). The Group applies low value lease rent exemption for these leases.

i) The carrying value of right of use and depreciation charged during the year

Particulars	**As at March 31, 2021**	**As at March 31, 2019 (Proforma)**
Premises		
Opening balance	340.77	226.30
Additions during the year	80.84	2.18
Depreciation charged during the year (refer note 3)	(58.52)	(41.31)
Closing balance	**363.09**	**187.17**

(All amounts in Indian rupees million, unless otherwise stated)

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ii) The movement in lease liabilities during the year

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Opening balance	392.33	255.32
Additions	80.05	2.14
Payment of lease liabilities	(77.95)	(58.33)
Interest expenses (refer note 25)	39.59	25.46
Closing balance	**434.02**	**224.59**

iii) Balances of lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Current lease liabilities	57.48	30.33
Non-current lease liabilities	376.54	194.26
Total	**434.02**	**224.59**

iv) Amount recognized in statement of profit and loss during the year

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2019 (Proforma)
Depreciation expense on right of use asset (refer note 3)	58.52	41.31
Interest expense on lease liabilities (refer note 25)	39.59	25.46
Expenses relating to low value leases (included in other expense) (refer note 26)	1.92	2.52
Total	**100.03**	**69.29**

v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Maturity analysis of contractual undiscounted cash flows		
Less than one year	57.48	30.33
One to five years	230.60	162.90
More than five years	145.94	31.36
Total	**434.02**	**224.59**

vi) Amount recognized in cash flow Statement

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2019 (Proforma)
Total cash outflow for leases	77.95	58.33
Total	**77.95**	**58.33**

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

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34 Financial instrument - Fair value hierarchy

The significant 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-V to the consolidated Financial Statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2021 and March 31,2019 (Proforma):

Particulars	Notes	As at March 31, 2021	As at March 31, 2019 (Proforma)
Financial assets:			
At cost			
Investments	4	366.98	-
Total		**366.98**	**-**
At amortized cost			
Loans	8	234.55	-
Trade receivables	5	451.51	399.33
Cash and cash equivalents	6	149.61	176.60
Other bank balance	7	28.44	25.37
Other financial assets (current)	9	174.10	65.67
Other financial assets (non-current)	9	71.99	26.93
Total		**1,110.20**	**693.90**
Total		**1,477.18**	**693.90**
Fair value through profit and loss			
Investments	4	298.52	18.53
		298.52	**18.53**
Total financial assets		**1,775.70**	**712.43**
Financial liabilities			
At amortized cost			
Borrowings	15	243.22	48.84
Trade payables	16	123.27	121.65
Lease liabilities	35	434.02	224.59
Other financial liabilities (current)	17	73.45	130.73
Other financial liabilities (non-current)	17	0.50	0.50
Total		**874.46**	**526.31**
At fair value through profit & loss			
Mark to market liability on forward contracts	17	0.13	-
Total		**0.13**	**-**
Total financial liabilities		**874.59**	**526.31**

(All amounts in Indian rupees million, unless otherwise stated)

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The management assessed that carrying values of financial assets i.e., cash and cash equivalents, trade payables, trade receivables and other financial assets and liabilities as at March 31, 2021 and March 31, 2019 (Proforma) 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).

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value		Fair Value hierarchy	Significant observable input
	As at March 31, 2021	As at March 31, 2019 (Proforma)		
Investment in mutual funds at Fair value through profit and loss (refer note 4)	298.52	18.53	Level-1	NAV Statement provided by fund manager
Mark to market liability on forward contracts (refer note 17)	0.13	-	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 Company 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 March 31, 2021**	**As at March 31, 2019 (Proforma)**
Opening balance	-	26.09
Net gain on investment in mutual funds	9.31	7.05
Purchases	872.73	499.50
Sales	583.52	514.11
Closing balance	**298.52**	**18.53**

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Notes to Restated Ind AS consolidated Summary Statements

35 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 March 31, 2021 and March 31, 2019. 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 March 31, 2021 and March 31, 2019.

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 March 31, 2021**	**As at March 31, 2019 (Proforma)**
Non-current borrowings	-	-
Current borrowings	93.22	48.84
Current portion of long term borrowings	-	54.15

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**
March 31, 2021				
Non-current borrowings	-	-	-	-
Current borrowings	(0.93)	0.93	(0.70)	0.70
Current portion of long term borrowings	-	-	-	-
Total	**(0.93)**	**0.93**	**(0.70)**	**0.70**
March 31, 2019 (Proforma)				
Non-current borrowings	-	-	-	-
Current borrowings	(0.49)	0.49	(0.35)	0.35
Current portion of long term borrowings	(0.54)	0.54	(0.38)	0.38
Total	**(1.03)**	**1.03**	**(0.73)**	**0.73**

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 company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP) and Brazilian real (BRL).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2021 and March 31, 2019.

(i) Foreign currency receivables:

Particulars	**As at March 31, 2021**		**As at March 31, 2019 (Proforma)**	
	In foreign currency	**Amount in Rs. million**	**In foreign currency**	**Amount in Rs. million**
Trade receivables:				
- US Dollars	-	-	31,03,853	214.70
- Euro	15,89,410	136.85	8,31,831	64.64
- BRL	1,83,021	2.37		
- British Pound Sterling	4,188	0.42	55,893	5.06
Advance to creditors:				
- US Dollars	3,123	0.23	-	-
Total		**139.87**		**284.40**

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(ii) Foreign currency payables:

Particulars	As at March 31, 2021		As at March 31, 2019 (Proforma)	
	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million
Trade payables:				
- USD	75,010	5.51	-	-
Borrowings:				
- USD	-	-	7,06,115	48.84
Advance from customers:				
- USD	78,527	5.77	3,16,652	21.90
- Euro	-	-	26,503	2.06
Other payables:				
- USD	2,35,607	17.32	15,588	1.08
- British Pound Sterling	-	-	58,500	5.29
Total		**28.60**		**79.17**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, BRL & British Pound Sterling exchange rates, with all other variables held constant. The impact on the company's profit before 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**
March 31, 2021				
5% Movement				
USD	(1.43)	1.43	(1.07)	1.07
EUR	6.84	(6.84)	5.12	(5.12)
BRL	0.12	(0.12)	0.09	(0.09)
British Pound Sterling	0.02	(0.02)	0.02	(0.02)
March 31, 2019 (Proforma)				
5% Movement				
USD	7.14	(7.14)	5.06	(5.06)
EUR	3.13	(3.13)	2.22	(2.22)
British Pound Sterling	(0.01)	0.01	(0.01)	0.01

(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 company 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 company 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 company evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Domestic	170.92	123.03
Other regions	296.29	287.17
Total	**467.21**	**410.20**

Age of trade receivables

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Not due	270.66	169.39
01-30 days past due	75.52	76.68
31-60 days past due	26.84	75.41
61-90 days past due	35.74	6.62
91-360 days past due	48.72	68.78
More than 360 days past due	9.73	13.32
Total	**467.21**	**410.20**

(All amounts in Indian rupees million, unless otherwise stated)

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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 an annual basis, and may be updated throughout the year 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 company 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 company'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 March 31, 2021					
Borrowings	93.22	150.00	-	-	**243.22**
Trade payables	-	123.27	-	-	**123.27**
Lease liabilities	-	57.48	230.60	145.94	**434.02**
Other financial liabilities #	-	73.58	-	0.50	**74.08**
Total	**93.22**	**404.33**	**230.60**	**146.44**	**874.59**
As at March 31, 2019 (Proforma)					
Borrowings	48.84	-	-	-	**48.84**
Trade payables	-	121.65	-	-	**121.65**
Lease liabilities	-	30.33	162.90	31.36	**224.59**
Other financial liabilities #	-	130.72	-	0.50	**131.22**
Total	**48.84**	**282.70**	**162.90**	**31.86**	**526.30**

Includes current maturities of long term borrowings and interest accrued and due on borrowings.

36 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 during the years ended March 31, 2021 and March 31, 2019.

Particulars	As at March 31, 2021	As at March 31, 2019 (Proforma)
Debt (refer below note)	243.22	102.99
Less: Cash and cash equivalents	149.61	176.60
Net debt	**93.61**	**(73.61)**
Equity share capital	6.01	5.87
Instruments in the nature of equity	352.30	352.30
Other equity	1,336.05	521.53
Total equity	**1,694.36**	**879.70**
Net debt to equity ratio (refer note ii below)	**5.52%**	**-**

Notes:

i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings (excluding financial guarantee contracts and contingent consideration).

ii) Since net debt to equity ratio as at March 31, 2019 (Proforma) is negative, it is not considered for calculation.

(All amounts in Indian rupees million, unless otherwise stated)

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37 Employee stock option plans

Under ESOP 2019, the board of directors 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 i.e. 34,055 options. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 10,644 per share (Rs. 177.40 after considering effect of split and bonus issue). 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. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The share options can be exercised up to 48 months after 46 months of vesting period and therefore, the contractual term of each option granted is 94 months. There are no cash settlement alternatives. The holding company does not have a past practice of cash settlement for these share options. The company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2021	Year ended March 31, 2019 (Proforma) *
Expense arising from equity-settled share-based payment transactions	5.94	-
Total expense arising from share-based payment transactions	**5.94**	-

There were no cancellations or modifications to the awards in year ending March 31, 2021.

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:

Particulars	As at March 31, 2021		As at March 31, 2019 (Proforma)*	
	Number	**WAEP**	**Number**	**WAEP**
Outstanding at the beginning of the year	13,432	Rs. 10,644	-	-
Granted during the year	6,812	Rs. 10,644	-	-
Forfeited during the year	664	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	**19,580**	**Rs. 10,644**	-	-
Exercisable at the end of the year	**6,319**	**Rs. 10,644**	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 is 5.75 years.

The weighted average fair value of options granted during the year was Rs. 1,858.

The following tables list the inputs to the models used for the years ended March 31, 2021.

Particulars	March 31, 2021	March 31, 2019 (Proforma)*
	VESP	VESP
Dividend yield (%)	-	-
Expected volatility (%)	22.26	-
Risk–free interest rate (%)	5.83	-
Expected life of share options (years)	5.75	-
Model used	Black-Scholes	-

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.

*The scheme was introduced in Financial year 2019-20 and accordingly no options were granted during the year ended March 31, 2019 (Proforma).

(All amounts in Indian rupees million, unless otherwise stated)

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38 Interest in joint venture

During the year, on March 29, 2021 the holding company has acquired 50% interest in Ingenuity Biosciences Private Limited, a joint venture involved in the business of clinical research for various pharmaceuticals companies. The holding company's interest in Ingenuity Biosciences Private Limited is accounted by using the equity method in the Consolidated Financial Statements. 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 statements are set out below.

Summarized balance sheet as at March 31, 2021:

Particulars	**As at March 31, 2021**
Non-current assets (A)	3.19
Current assets (B)	12.22
Total Assets (A+B)	**15.41**
Non-current liabilities (C)	0.08
Current liabilities (D)	14.16
Total liabilities (C+D)	**14.24**
Total Equity	**1.17**
Contingent liabilities	-
Capital Commitment	-
Company's share in total equity: 50%	**0.59**
Goodwill	-
Company's carrying amount of the investment	**0.59**

Summarized statement of profit and loss for the period ended March 31, 2021:

Particulars	**Period ended March 31, 2021**
Revenue from contracts with customers	-
Other income	-
Total income	-
Cost of raw material consumed	-
Employee benefit expense	0.51
Finance cost	-
Depreciation & amortization	0.08
Other expense	5.16
Loss before tax	**(5.75)**
Tax expense	0.07
Loss for the period	**(5.82)**
Other comprehensive income for the period	-
Total comprehensive loss for the period	(5.82)
Company's share of loss for the period (50%)	**(2.91)**

(All amounts in Indian rupees million, unless otherwise stated)

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39 Investment in an associate

During the year, on March 19, 2021 the holding company has acquired 30% interest in Bioneeds India Private Limited which is involved in the business of providing Integrated Discovery, Development & Regulatory Services to Pharmaceutical, Biopharmaceutical, Agrochemical, Industrial Chemical, Herbal, Nutraceutical & Medical Device companies. Bioneeds India Private Limited is a private entity that is not listed on any public exchange. The holding company's interest in Bioneeds India Private Limited is accounted by using the equity method in the Consolidated Financial Statements.

The following table illustrates the summarised financial information of the company's investment in Bioneeds India Private Limited as at March 31, 2021:

Particulars	As at March 31, 2021
Non current assets (A)	1,233.93
Current assets (B)	265.53
Total assets (A+B)	**1,499.46**
Non-current liabilities (C)	471.13
Current liabilities (D)	821.04
Total liabilities (C+D)	**1,292.17**
Total equity	**207.29**
Contingent liabilities	27.69
Capital Commitment	111.46
Company's share in total equity : 30% (March 31, 2019: Nil)	**62.19**
Goodwill	304.20
Company's carrying amount of the investment	**366.39**

Particulars	Year ended March 31, 2021
Revenue from operations	633.54
Other income	14.34
Total income	**647.88**
Cost of raw material consumed	119.24
Employee benefit expenses	244.33
Finance costs	44.72
Depreciation and amortization expenses	89.20
Other expenses	178.04
Total expenses	**675.53**
Loss before tax	**(27.65)**
Tax expense	2.65
Loss for the year	**(30.30)**
Attributable to:	
-Equity holders of the parent	(28.90)
-Non-controlling interests	(1.40)
Other comprehensive loss for the year	**(0.80)**
Attributable to:	
-Equity holders of the parent	(0.80)
-Non-controlling interests	-
Total comprehensive income for the year	**(31.10)**
Attributable to:	
-Equity holders of the parent	(29.70)
-Non-controlling interests	(1.40)
Company's share (30%) of total comprehensive income for the period from March 19, 2021 to March 31, 2021	**(0.32)**

Notes:

i) As the holding company has acquired the interest on March 19, 2021, the comperatives are not presented.

ii) Subsequent to year end, the members in their meeting held on May 25, 2021 approved acquisition of 20.10% of the shareholding in Bioneeds India Private Limited.

iii) Subsequent to year end, the board in their meeting held on June 22, 2021 approved investment of Rs. 240 million in optionally convertible redeemable preference shares ("OCRPS") having minimum coupon rate of 0.001% which was subsequently approved by members in their meeting held on June 24, 2021.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS consolidated Summary Statements

40 First time adoption

A. First-time adoption

The Restated Ind AS Summary Statements for the year ended March 31, 2019 have been prepared on Proforma basis in accordance with requirements of SEBI Circular dated March 31, 2016 and Guidance Note on Reports in Company Prospectus issued by ICAI. For the purpose of Proforma Restated Ind AS consolidated Summary Statements for the year ended March 31, 2019, the Group has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date i.e. April 01, 2019. In preparing these Proforma financial statements, the Company has prepared opening Balance Sheet as at April 01, 2018, being Proforma date of transition to Ind AS.

Ind AS 101 allows first time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS which are as follows:

B. Exemptions and exceptions applied

(a) Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for other intangible assets covered by Ind AS 38 Intangible assets and Capital work-in-progress and intangible assets under development. Accordingly the Company has elected to measure all of its property, plant and equipment, other intangible assets, Capital work-in-progress and intangible assets under development at their Previous GAAP carrying value.

(b) Designation of previously recognized financial instruments
Financial assets and financial liabilities are classified at fair value through profit or loss based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognized at fair value as at the date of transition to Ind AS i.e. April 01, 2019 (April 01, 2018 proforma transition date) and not from the date of initial recognition.

c) Estimates
The estimates as at 1 April 2019 (April 01, 2018 proforma transition date) and March 2019 (proforma) are consistent with those made for the same dates in accordance with Indian GAAP except impairment of financial assets based on expected credit loss model, unquoted equity shares at fair value through profit or loss, investment in CCCPS 'B' at fair value through profit and loss. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2019 (April 01, 2018 proforma tranisition date), the date of transition to Ind AS and March 31, 2019 (proforma).

d) Leases
Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as at the date of transition.

e) Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of total equity as at March 31, 2019 (Proforma) and April 01, 2018 (Proforma)

Equity reconciliation

Particulars	Notes to first time adoption	March 31, 2019 (Proforma)	April 01, 2018 (Proforma)
Total equity as per previous GAAP (A)		895.12	679.56
Ind AS adjustments:			
Impact on account of application of Ind AS 116 (net)	1, 2	(21.59)	(13.83)
Impact of compund financial instrument as per Ind AS 109 (CCCPS class 'B')	3	-	(245.68)
Impact of above adjustments on deferred taxes	5	4.53	4.38
Others	4, 6	2.49	1.17
Other comprehensive income (net of tax)	7, 8	(0.85)	-
Total Ind AS adjustments (B)		**(15.42)**	**(253.96)**
Total Equity as per Ind AS (C = A + B)		**879.70**	**425.60**
Total Restated Equity		**879.70**	**425.60**

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS consolidated Summary Statements

Reconciliation of total comprehensive income for the year ended March 31, 2019 (Proforma)
Profit reconciliation

Particulars	Notes to first time adoption	March 31, 2019 (Proforma)
Net profit after tax under Previous GAAP		**526.21**
Impact on account of application of Ind AS 116 (net)	1	(7.76)
Impact of compund financial instrument as per Ind AS 109 (CCCPS Class 'B')	3	(78.34)
Impact of above adjustments on deferred taxes	5	0.15
Others	4, 6	1.32
Total Ind AS adjustments		**(84.63)**
Net profit for the period		441.58
Other comprehensive income (net of tax)	7, 8	(0.85)
Total Comprehensive Income as per Ind AS		**440.73**

D. Notes to first time adoption

1. Leases
Under Previous GAAP, lease rentals were recognized as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognize right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses.

2. Interest free security deposits given
The Holding Company has given certain interest free security deposits towards the lease of its office premises. Under Indian GAAP, these deposits are recorded at its transaction value. However, under Ind AS, these deposits are measured at its fair value on initial recognition. Interest income is accrued on discounted value of these deposits and deferred rent expense is amortized to profit and loss over the lease term.

3. Accounting of compound financial instrument
Pursuant to Ind AS 32, CCCPS Class 'B' issued by the Holding Company is split into equity and liability components and presented accordingly. The measurement of liability component is done at fair value at the inception and subsequently at amortised cost. Under previous GAAP, CCCPS Class 'B' shares were accounted at cost and presented as part of Share Capital.

4. Impairment allowance on trade receivables
Under Ind AS, impairment allowance on trade receivables has been determined based on ECL model. This model considers the delay risk (i.e. delayed receipts of payments) and the default risk (i.e. non receipt of payments) for calculating the impairment loss on financial assets.

5. Deferred tax
The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

6. Fair value adjustments on financial instruments
Current investments - Under Previous GAAP, current investments in instruments such as mutual funds are recognized at cost or net realizable value, whichever is lower. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in Statement of profit and loss for the year ended March 31, 2019.

7. Actuarial gain / loss transferred to Other comprehensive income
Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of Statement of profit and loss. As a result of this change, profit for the year ended March 31, 2019 has decreased by Rs. 0.85 million. There is no impact on total equity.

8. Other comprehensive income
Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period unless standard requires or permits otherwise. Items of income and expense that are not recognized in profit and loss but are shown in the Statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans.

9. Classification and presentation
The previous year Indian GAAP numbers have been reclassified/regrouped to make them comparable with Ind AS presentation.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS consolidated Summary Statements

Statement of Cash flows

Impact of above Ind AS adjustments in the statement of cash flows for the year ended March 31, 2019 (Proforma) is as follows.
Cash flow reconciliation for the year ended March 31, 2019 (Proforma)

Particulars	Indian GAAP	Adjustments	Ind AS
Net cash flow generated from operating activities	755.00	64.54	819.54
Net cash flows (used in) investing activities	(86.34)	(6.21)	(92.55)
Net Cash flow (used in)/generated from financing activities	(555.72)	(58.33)	(614.05)
Net increase in cash and cash equivalents	**112.94**	**-**	**112.94**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.66)	-	(2.66)
Cash and cash equivalents at the beginning of the year	66.32	-	66.32
Cash and cash equivalents at the end of the year	**176.60**	**-**	**176.60**

41 An FIR dated February 13, 2021 was filed against five of our employees on allegations of falsifying government issued identification documents of potential clinical study volunteer participants. Although the person with respect of whom the document was allegedly falsified was not a volunteer in our studies nor was the Company named as an accused in the FIR, we conducted a detailed investigation as per investigation plans dated February 24, 2021, as enhanced vide the version dated April 01, 2021, to re-verify volunteer identification information, confirm traceability of volunteer related information and to reassess systems critical to the conduct of studies. While we detected no evidence of falsification of documents at our Mehsana premises, we instituted a corrective and preventive action plan (“CAPA”) to improve our systems further. Further, the individual employee who is the prime accused in the FIR has since been suspended pending final investigations. In the same context, the CDSCO, by its orders dated August 9, 2021, cited the severity of lapses and the lack of a system in place to avoid incidences of generation of fake identity cards and screening/allotment and suspended the registrations of our Mehsana facility for a period of thirty days from the date of receipt of the order, and suspended the registration of our Shivalik and Vedant facilities for a period of seven days from the date of receipt of the orders (the “Orders”). During the period of suspension, we were debarred from enrolling new studies but were allowed to continue the ongoing studies across all three of our facilities. Operations at all the three facilities have now been resumed and all the studies have now been rescheduled in subsequent period.

42 COVID-19 disclosure

The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown. The Company continues with its operations in line with directives from the authorities.

The company has made detailed assessment of its liquidity positions and business operations for next year and its possible effect on the carrying value of assets. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.

43 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 company will assess the impact of the Code and account for the same once the effective date and rules are notified.

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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: September 22, 2021
Place: Mumbai
Place:Gurugram
Place:Ahmedabad

Independent Auditors' Examination Report on the Restated Ind AS Standalone Summary Statements of Assets and Liabilities as at March 31, 2021, 2020 and 2019 and Restated Ind AS Standalone Summary Statement of Profits and Losses (including Other Comprehensive Income), Restated Ind AS Standalone Summary Statement of Cash Flows and Restated Ind AS Standalone Summary Statement of Changes in Equity for years ended March 31, 2021, 2020 and 2019, Summary Statement of Significant Accounting Policies and other explanatory information of Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited) (collectively, the "Restated Ind AS Standalone Summary Statements").

To
The Board of Directors
Veeda Clinical Research Limited
(formerly known as Veeda Clinical Research Private Limited)
Shivalik Plaza-A,, Near I.I.M
Ambawadi, Ahmedabad – 380015

Dear Sirs:

1. We have examined the attached Restated Ind AS Standalone Summary Statements of Veeda Clinical Research Limited (Formerly known as Veeda Clinical Research Private Limited) (the "Company") annexed to this report and prepared by the Company 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 ("IPO"). The Restated Ind AS Standalone Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 22, 2021 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 Ind AS Standalone Summary Statements

2. The preparation of the Restated Ind AS Standalone Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Ind AS Standalone 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 VI to the Restated Ind AS Standalone Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Standalone Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Ind AS Standalone Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 3, 2021, requesting us to carry out the assignment, in connection with the proposed IPO 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 Ind AS Standalone 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 and the ICDR Regulations and Guidance Note in connection with the IPO.

4. The Company proposes to make an IPO which comprises of offer for sale by certain existing shareholders and fresh issue of its equity shares of Rs**. 2** each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

Restated Ind AS Standalone Summary Statements

5. These Restated Ind AS Standalone Summary Statements have been compiled by the management of the Company from:

   a) Audited Standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2021 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 22, 2021

   b) Audited financial statements of the Company as at and for the year ended March 31, 2020, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on September 07 , 2020. The management of the Company has adjusted financial information for the year ended March 31, 2020 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2021 as referred to in paragraph 5(a) above.

   c) Audited financial statements of the Company as at and for the year ended March 31, 2019, which were prepared in accordance with Indian GAAP including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended) which have been approved by the Board of Directors at their meeting held on July 25, 2019. The Restated Ind AS Standalone Summary Statements also includes Proforma Ind AS Summary Statements for the year ended March 31, 2019 which have been prepared by the management from the audited financial statements of the Company as at and for the year ended March 31, 2019; have been adjusted by the management as described in Note 40 of Annexure VI to the Restated Ind AS Summary Statements to make them compliant with recognition and measurement under Ind AS.

6. For the purpose of our examination, we have relied on auditors' reports issued by us, dated September 22, 2021, September 7, 2020 and July 25, 2019 on the financial statements of the Company for each the years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively, as referred in Paragraph 5 above.

7. Based on our examination and according to the information and explanations given to us, we report that Restated Ind AS Standalone Summary Statements of the Company:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping / reclassifications retrospectively in the financial years ended March 31, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2021;

   ii. have been prepared after incorporating proforma adjustments to the audited Indian GAAP financial statements as at and for the years ended March 31, 2019 as described in Note 40 of Annexure VI to the Restated Ind AS Standalone Summary Statements;

   iii. does not contain any qualifications requiring adjustments. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Ind AS Standalone Summary Statements have been disclosed in Annexure V -C to the Restated Ind AS Standalone Summary Statements; and

iv. Emphasis of matter paragraph included in auditors' report on the financial statements as at and for the year ended March 31, 2020 which does not require any corrective adjustment in the Restated Ind AS Standalone Summary Statements is as follow :

Emphasis of Matter – March 31, 2020

We draw attention to Note no. 41 of the accompanying financial statement, as regards the management evaluation of COVID-19 impact on the operations and assets of the Company, Our opinion is not modified in respect of this matter.

v. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2021. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2021.

9. 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.

10. The Restated Ind AS Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.

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 for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed IPO. 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.

Yours Truly,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Sukrut S Mehta
Partner
Membership number: 101974
UDIN: 21101974AAAAEW1996
Place of Signature: Ahmedabad
Date: September 22, 2021

(All amounts in Indian rupees million, unless otherwise stated)

Annexure I
Restated Ind AS Standalone Summary Statement of Assets and Liabilities

Particulars	Annexure VI Notes	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
I. Assets				
Non-current assets				
(a) Property, plant & equipment	3.1	376.04	429.08	374.33
(b) Capital work-in-progress	3.2	4.59	-	74.10
(c) Right of use assets	3.3	363.09	340.77	187.17
(d) Other intangible assets	3.4	4.46	6.70	3.19
(e) Intangible assets under development	3.2	6.74	5.08	3.26
(f) Financial assets				
a) Loans			-	-
(i) Investments	4	370.21	-	-
(ii) Loans	8	234.55	-	-
(iii) Other financial assets	9	71.99	69.55	26.93
(g) Deferred tax assets (net)	20	61.88	55.14	49.48
(h) Income tax assets (net)	11	154.32	152.81	76.68
(i) Other non-current assets	10	1.92	1.97	2.14
Total non-current assets		**1,649.79**	**1,061.10**	**797.28**
Current assets				
(a) Inventories	12	56.63	47.75	47.32
(b) Financial assets				
(i) Investments	4	298.52	-	18.53
(ii) Trade receivables	5	451.51	360.48	399.33
(iii) Cash and cash equivalents	6	149.61	144.12	176.60
(iv) Bank balance other than (iii) above	7	28.44	31.61	25.37
(v) Other financial assets	9	174.10	146.74	65.67
(c) Other current assets	10	46.40	23.70	17.25
Total current assets		**1,205.21**	**754.40**	**750.07**
Total assets		**2,855.00**	**1,815.50**	**1,547.35**
II. Equity and liabilities				
Equity				
(a) Equity Share capital	13.1	6.01	5.87	5.87
(b) Instruments in the nature of equity	13.2	352.30	352.30	352.30
(c) Other equity	14	1,339.27	521.83	521.54
Total equity		**1,697.58**	**880.00**	**879.71**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	35	376.54	354.49	194.26
(ii) Other financial liabilities	17	0.50	0.50	0.50
(b) Provisions	19	32.85	24.83	20.80
Total non-current liabilities		**409.89**	**379.82**	**215.56**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	243.22	166.91	48.84
(ii) Lease liabilities	35	57.48	37.84	30.33
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	16	11.39	6.29	17.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	111.88	81.14	104.43
(iv) Other financial liabilities	17	73.60	93.64	130.73
(b) Other current liabilities	18	236.64	158.57	110.07
(c) Provisions	19	13.32	11.29	10.47
Total current liabilities		**747.53**	**555.68**	**452.08**
Total liabilities		**1,157.42**	**935.50**	**667.64**
Total equity and liabilities		**2,855.00**	**1,815.50**	**1,547.35**

The above Statement should be read with the Annexure V and Annexure VI to the restated Ind AS standalone 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: September 22, 2021
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh	**Ajay Tandon**	**Nirmal Bhatia**
Chairman	**Managing Director**	**Company Secretary & CFO**
DIN: 00060743	DIN: 02210072	ICSI Membership No.12551
Date: September 22, 2021		
Place: Mumbai	Place: Gurugram	Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure II
Restated Ind AS Standalone Summary Statement of Profit and Loss

Sr. No.	Particulars	Annexure VI Notes	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
(I)	Revenue from operations	21	1,958.14	1,512.74	2,184.44
(II)	Other income	22	385.69	24.07	54.49
(III)	**Total income (I+ II)**		**2,343.83**	**1,536.81**	**2,238.93**
(IV)	**Expenses**				
	Cost of material consumed	23	139.52	132.85	143.34
	Employee benefits expense	24	491.71	543.26	460.63
	Finance costs	25	48.05	50.94	128.06
	Depreciation and amortization expense	3	149.45	158.04	135.70
	Other expenses	26	659.76	642.75	697.76
	Total expenses (IV)		**1,488.49**	**1,527.84**	**1,565.49**
(V)	**Restated profit before tax (III-IV)**		**855.34**	**8.97**	**673.44**
(VI)	**Tax expense**	20			
	(1) Current tax		228.80	15.30	231.00
	(2) Deferred tax		(6.35)	(5.90)	0.85
	Total tax expense (VI)		**222.45**	**9.40**	**231.85**
(VII)	**Restated profit/(loss) for the year (V-VI)**		**632.89**	**(0.43)**	**441.59**
(VIII)	**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		(1.55)	0.97	(1.20)
	Less: Income tax effect on above		0.39	(0.25)	0.35
	Restated total other comprehensive income / (loss) for the year, net of tax		**(1.16)**	**0.72**	**(0.85)**
(IX)	**Restated total comprehensive income for the year, net of tax (VII+ VIII)**		**631.73**	**0.29**	**440.74**
	Restated Earnings per equity share	27			
	Computed on the basis of restated profit for the year (In Rs.)				
	- Basic		15.47	(0.01)	12.17
	- Diluted		15.46	(0.01)	12.17

The above Statement should be read with the Annexure V and Annexure VI to the restated Ind AS standalone 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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: September 22, 2021
Place: Mumbai

Place: Gurugram

Place: Ahmedabad

Annexure III
Restated Ind AS Standalone Summary Statement of Cash Flows

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
A	**Cash flow from operating activities**			
	Restated profit before tax	**855.34**	**8.97**	**673.44**
	Adjustment to reconcile restated profit before tax to net cash flows			
	Depreciation and amortization expense	149.45	158.04	135.70
	Employee stock option cost	5.92	-	-
	Finance cost	48.05	50.94	128.06
	Net interest income	(5.73)	(4.76)	(3.14)
	Net gain on sale and remeasurement of mutual fund	(9.31)	(0.23)	(7.05)
	Loss on sale of property, plant and equipment	0.01	0.04	-
	Liabilities no longer required written back	(15.24)	(7.58)	(35.53)
	Provision for doubtful debts	2.71	2.11	2.78
	Unrealized foreign exchange loss/(gain)	7.56	(1.99)	7.17
	Net gain on sale of non current investment	-	-	(0.91)
	Operating profit before working capital changes	**1,038.76**	**205.54**	**900.52**
	Working capital adjustments			
	(Increase)/decrease in trade receivables	(95.65)	47.17	38.46
	(Increase)/decrease in inventories	(8.87)	(0.43)	2.46
	(Increase) in financial assets	(29.31)	(109.52)	(52.48)
	(Increase)/decrease other assets	(22.65)	(6.28)	153.64
	Increase/(decrease) in trade payables	36.93	(33.66)	78.20
	(Decrease) / Increase in other financial liabilities	(9.16)	27.18	3.56
	Increase/(decrease) in other current liabilities	78.06	46.85	(82.13)
	Increase in provisions	8.49	5.84	7.61
	Cash generated from operations	**996.60**	**182.69**	**1,049.84**
	Direct taxes paid	(230.31)	(91.42)	(230.30)
	Net cash flow generated from operating activities (A)	**766.29**	**91.27**	**819.54**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(39.53)	(90.64)	(101.14)
	Proceeds from sale of property, plant and equipment	0.05	0.09	*
	Interest received	4.56	5.01	3.17
	(Investment) in fixed deposits	(2.76)	(23.49)	(11.53)
	Proceeds from redemption of fixed deposits	4.58	-	-
	(Investment in) mutual funds	(872.73)	-	(499.50)
	Proceeds from sale of mutual funds	583.52	18.75	514.11
	Loan to associate	(233.30)	-	-
	Investment in equity shares of joint venture in which the company is a venturer	(3.50)	-	-
	Investment in equity shares of associate	(366.71)	-	-
	Redemption of investment in subsidiary	-	-	2.34
	Net cash flows (used in) investing activities (B)	**(925.82)**	**(90.28)**	**(92.55)**
C	**Net cash flow from financing activities**			
	Repayment of long-term borrowing	-	(54.15)	(100.37)
	Finance cost paid	(7.62)	(9.79)	(24.29)
	Proceeds from / (Repayment of) short-term borrowing (net)	76.31	110.31	50.00
	Repayment of Equity component of Compulsorily Convertible Cumulative Preference Shares (CCCPS) Class 'B'	-	-	(118.19)
	Repayment of Debt component of Compulsorily Convertible Cumulative Preference Shares (CCCPS) Class 'B'	-	-	(50.21)
	Dividend paid on Compulsorily Convertible Preference Shares (CCCPS) Class 'B' (Including DDT)	-	-	(312.66)
	Payment towards lease liability	(77.95)	(80.84)	(58.33)
	Proceeds from issue of shares (including securities premium)	179.93	-	-
	Net Cash flow (used in)/generated from financing activities (C)	**170.67**	**(34.47)**	**(614.05)**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**11.14**	**(33.48)**	**112.94**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.65)	1.00	(2.66)
	Cash and cash equivalents at the beginning of the year	144.12	176.60	66.32
	Cash and cash equivalents at the end of the year	**149.61**	**144.12**	**176.60**
	Components of cash and cash equivalents			
	Cash on hand	1.16	1.05	2.93
	Balances with banks:			
	- On current accounts and cash credit accounts	148.45	143.07	173.67
	Total cash and cash equivalents (refer note 6)	**149.61**	**144.12**	**176.60**

* Figure nullified in conversion of Rupees in million.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure III
Restated Ind AS Standalone Summary Statement of Cash Flows

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, 2020	Cash Flows (Net)	Others#	As at March 31, 2021
Financing Activities				
Short-term Borrowings	166.91	76.31	-	243.22
Lease liabilities	392.33	(77.95)	119.64	434.02
Total	**559.24**	**(1.64)**	**119.64**	**677.24**

Particulars	As at April 01, 2019	Cash Flows (Net)	Others#	As at March 31, 2020
Financing Activities				
Short-term Borrowings	48.84	110.31	7.76	166.91
Long-term Borrowings (Including current maturity of long term borrowing)	54.15	(54.15)	-	-
Lease liabilities	224.59	(80.84)	248.58	392.33
Total	**327.58**	**(24.68)**	**256.34**	**559.24**

Particulars	As at April 01, 2018	Cash Flows (Net)	Others#	As at March 31, 2019
Financing Activities				
Short-term Borrowings	-	50.00	(1.16)	48.84
Long-term Borrowings (including current maturity of long term borrowing)*	570.19	(384.88)	(131.16)	54.15
Lease liabilities	255.33	(58.33)	27.59	224.59
Total	**825.52**	**(393.21)**	**(104.73)**	**327.58**

Others in long-term borrowings (including current maturity of long term borrowing) represents conversion of CCCPS class 'B' into equity shares.

The above Statement should be read with the Annexure V and Annexure VI to the restated Ind AS standalone 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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: September 22, 2021
Place: Mumbai

Place: Gurugram

Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure IV
Restated Ind AS Standalone Summary Statement of Changes in Equity

(A) Equity share capital
Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	No. of shares	Amount
As at April 01, 2018 (Proforma)	5,47,775	5.48
Conversion of preference shares CCCPS class 'B' during the year	39,388	0.39
As at March 31, 2019 (Proforma)	**5,87,163**	**5.87**
Issue of equity shares during the year	-	-
As at March 31, 2020	**5,87,163**	**5.87**
Issue of equity shares during the year	14,033	0.14
As at March 31, 2021	**6,01,196**	**6.01**

(B) Equity component of Compulsory Convertible Cumulative Participatory Preference Share of Class 'B' (CCCPS Class 'B')

Particulars	No. of shares	Amount
CCCPS Class 'B'		
Issued, Subscribed and fully paid preference shares of Rs. 3340 each		
Balance as at April 01, 2018 (Proforma)	**51,018**	9.98
On buyback of CCCPS Class 'B'	(11,630)	(2.27)
On conversion of CCCPS Class 'B'	(39,388)	(7.71)
Balance as at March 31, 2019 (Proforma)	**-**	**-**
Increase during the year	-	-
Balance as at March 31, 2020	**-**	**-**
Increase during the year	-	-
Balance as at March 31, 2021	**-**	**-**

(C) Instruments in the nature of equity (Compulsory Convertible Cumulative Participatory Preference Share Class 'A' (CCCPS Class 'A'))

Particulars	No. of shares	Amount
CCCPS Class 'A'		
Issued, Subscribed and fully paid preference shares of Rs. 10 each		
Balance as at April 01, 2018 (Proforma)	**-**	**-**
Shares issued during the year - bonus issue	3,52,29,780	352.30
Balance as at March 31, 2019 (Proforma)	**3,52,29,780**	**352.30**
Increase during the year	-	-
Balance as at March 31, 2020	**3,52,29,780**	**352.30**
Increase during the year	-	-
Balance as at March 31, 2021	**3,52,29,780**	**352.30**

(D) Other equity

Particulars	Reserves and surplus				Total
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Retained earnings	
Balance as at April 01, 2018 (Proforma)	**641.18**	**-**	**-**	**(231.04)**	**410.14**
Restated profit for the year (net of taxes)	-	-	-	441.59	**441.59**
Restated Other comprehensive income/(loss) for the year (net of taxes)	-	-	-	(0.85)	**(0.85)**
On conversion of CCCPS Class 'B'	7.71	-	-	-	**7.71**
Amount utilized towards buy back of CCCPS Class 'B' (including tax on buy back)	(115.91)	-	-	-	**(115.91)**
Creation of redemption reserve for buyback of CCCPS class 'B'	(38.84)	38.84	-	-	**-**
Conversion of CCCPS class 'B' into equity shares	131.16	-	-	-	**131.16**
Utilized for issue of bonus shares	(352.30)	-	-	-	**(352.30)**
Balance as at March 31, 2019 (Proforma)	**273.00**	**38.84**	**-**	**209.70**	**521.54**
Restated (loss) for the year (net of taxes)	-	-	-	(0.43)	**(0.43)**
Restated Other comprehensive income for the year (net of taxes)	-	-	-	0.72	**0.72**
Balance as at March 31, 2020	**273.00**	**38.84**	**-**	**209.99**	**521.83**
Restated profit for the year (net of taxes)	-	-		632.89	**632.89**
Restated Other comprehensive (loss) for the year (net of taxes)	-	-		(1.16)	**(1.16)**
On issue of equity shares during the year	179.79	-		-	**179.79**
Share based payments (refer note 39)	-	-	5.92	-	**5.92**
Balance as at March 31, 2021	**452.79**	**38.84**	**5.92**	**841.72**	**1,339.27**

The above Statement should be read with the Annexure V and Annexure VI to the restated Ind AS standalone 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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Date: September 22, 2021
Place: Mumbai

Ajay Tandon
Managing Director
DIN: 02210072

Place: Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure V
Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between audited profit and restated profit

Sr. No.	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
A	**Profit after tax (as per audited financial statements)**		**632.89**	**10.61**	**526.21**
B	Adjustment for conversion from IGAAP to Ind AS/ Proforma Ind AS	1	-	(11.04)	(84.62)
C	Restatement Adjustments		-	-	-
D	**Restated profit / (loss) after tax (A+B+C)**		**632.89**	**(0.43)**	**441.59**

Reconciliation between total audited equity and total restated equity

Sr. No.	Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
A.	**Total Equity as per audited financial statements**		**1,697.58**	**905.71**	**895.12**
B.	Adjustment for conversion from IGAAP to Ind AS/ Proforma Ind AS	1	-	(25.71)	(15.41)
C.	Material Restatement Adjustments		-	-	-
D.	**Total Equity as Restated Ind AS Standalone Summary Statement of Assets and Liabilities (A+B+C)**		**1,697.58**	**880.00**	**879.71**

Note:
1. Adjustment for conversion from IGAAP to Ind AS

The audited financial statements of the Company as at and for the year ended March 31, 2020 and March 31, 2019 were prepared in accordance with accounting principles generally accepted in India including the Companies Accounting Standards Rules, 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules, 2014 (as amended). The same have been converted into Ind AS to confirm with the accounting policies generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For further details, refer Annexure VI Note 40 for Ind AS adjustments of total comprehensive income for year ended March 31, 2020 , March 31, 2019 (Proforma) and for Equity as at March 31, 2020 , March 31, 2019 (Proforma) and April 01, 2018 (Proforma).

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Ind AS Standalone Summary Statement of Assets and Liabilities, Restated Ind AS Standalone Summary Statement of Profit and Loss and Restated Ind AS Standalone Summary Statement 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 Ind AS financial information of the Company for the year ended March 31,2021 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 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.

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
CIN : U73100GJ2004PLC044023
(All amounts in Indian rupees million, unless otherwise stated)

Annexure V
Part C: Non Adjusting items

Restated Ind AS Standalone Summary Statements does not contain any qualifications requiring adjustments. Also, Qualifications in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Ind AS Standalone Summary Statements are as follows:

As at and for the year ended March 31, 2019
Annexure to Auditor's report for the financial year ended March 31, 2019

Clause (vii) (a)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, professional tax, cess and other statutory dues are generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii) (c)

The dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Nature of the Statute	Nature of the Dues	Amount involved (excluding interest and penalty)	Period to which the amount pertains	Forum where dispute is pending
Finance Act, 1994	Service Tax	1.31	2008-09	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	0.14	2010-11 to 2013-14	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	24.34	July 2012 to March 2014	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	52.99	2015-16	Commissioner (Appeals)
Finance Act, 1994	Service Tax	45.64	2007-08 to 2011-12	Commissioner (Appeals)
Finance Act, 1994	Service Tax	26.19	2014-15	Commissioner
Finance Act, 1994	Service Tax	0.71	2015-16	Assistant Commissioner
Finance Act, 1994	Service Tax	6.77	2014-15	CESTAT, Ahmedabad
Customs Act, 1962	Custom duty	2.79	FY 2012-13 to 2013-14	Commissioner
Customs Act, 1962	Custom duty	1.97	FY 2013-14 to 2016-17	Commissioner

As at and for the year ended March 31, 2020
(a) Emphasis of matter relating to the management evaluation of Covid-19 impact on the operations and assets of the Company. Our opinion is not modified in respect of this matter.

(b) Annexure to Auditor's report for the financial year ended March 31, 2020

Clause (vii) (a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, professional tax, cess and other statutory dues are generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure V
Part C: Non Adjusting items

Clause (vii) (c)

The dues of income-tax, service tax, duty of custom, duty of excise, value added tax, goods and services tax and other material statutory dues on account of any dispute, are as follows:

Nature of the Statute	Nature of the Dues	Amount involved (excluding interest and penalty)	Period to which the amount pertains	Forum where dispute is pending
Finance Act, 1994	Service Tax	1.30	2008-09	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	21.95	July 2012 to March 2014	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	52.81	2015-16	Principal Commissioner
Finance Act, 1994	Service Tax	45.64	2007-08 to 2011-12	Principal Commissioner
Finance Act, 1994	Service Tax	26.19	2014-15	Principal Commissioner
Finance Act, 1994	Service Tax	6.15	2014-15	CESTAT, Ahmedabad
Customs Act, 1962	Custom duty	2.79	FY 2012-13 to 2013-14	Principal Commissioner
Customs Act, 1962	Custom duty	1.97	FY 2013-14 to 2016-17	CESTAT, Ahmedabad

As at and for the year ended March 31, 2021

Annexure to Auditor's report for the financial year ended March 31, 2021

Clause (vii) (a)

According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, professional tax, cess and other statutory dues are generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii) (c)

The dues of income-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and other material statutory dues on account of any dispute, are as follows:

Nature of the Statute	Nature of the Dues	Amount involved (excluding interest and penalty)	Period to which the amount pertains	Forum where dispute is pending
Finance Act, 1994	Service Tax	1.30	2008-09	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	21.95	July 2012 to March 2014	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	52.81	2015-16	Principal Commissioner
Finance Act, 1994	Service Tax	45.64	2007-08 to 2011-12	Principal Commissioner
Finance Act, 1994	Service Tax	26.19	2014-15	Principal Commissioner
Finance Act, 1994	Service Tax	6.15	2014-15	CESTAT, Ahmedabad
Customs Act, 1962	Custom duty	2.79	FY 2012-13 to 2013-14	Principal Commissioner
Customs Act, 1962	Custom duty	1.97	FY 2013-14 to 2016-17	CESTAT, Ahmedabad

Annexure VI
Significant accounting policies and explanatory notes to Restated Ind AS Standalone Summary Statements

1. Corporate information

Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited) (“the 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 the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The restated Ind AS standalone summary statements for the year ended March 31, 2021, March 2020, March 31, 2019 (proforma) were approved for issue in accordance with a resolution of the directors on September 22, 2021.

2.1 Significant accounting policies

(A) Basis of preparation and transition to Ind AS

'The Restated Ind AS Standalone Summary Statements of the Company comprise of the Restated Ind AS Summary Statement of Assets and Liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma), the related Restated Ind AS Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Standalone Summary Statement of Cash Flows and the Restated Ind AS Standalone Summary Statement of Changes in Equity for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma), and the Significant Accounting Policies and explanatory notes (collectively, the ‘Restated Ind AS Standalone Summary Statements’ or ‘Statements’).

These Statements have been prepared by the Management for the purpose of preparation of the restated financial statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, 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") 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. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Company in terms of 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 from time to time; and

Annexure VI
Significant accounting policies and explanatory notes to Restated Ind AS Standalone Summary Statements

(c) The Guidance on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

The Restated Ind AS Summary Statements have been compiled from:

- Audited Standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2021 prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 22, 2021.

The Ind AS financial statements for the year ending March 31, 2021 are the first financial statement that the Company has prepared in accordance with Ind AS. The date of transition is April 01, 2019. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the previous GAAP, for purpose of Ind AS 101. Refer note 40 to Restated Ind AS Summary Statements for detailed information on how the Company transitioned to Ind AS.

- Audited financial statements of the Company as at and for year ended March 31, 2020, which were prepared in accordance with accounting principles generally accepted in India (“Indian GAAP”) including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on September 7, 2020. The management of the company has adjusted financial information for the year ended March 31, 2020 included in such Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2021.

- Audited financial statements of the Company as at and for the year ended March 31, 2019, which were prepared in accordance with accounting principles generally accepted in India (“Indian GAAP”) including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on July 25, 2019. The Restated Ind AS Standalone Summary Statements also includes proforma Ind AS Standalone Summary Statements for the year ended March 31, 2019 which have been prepared from the audited financial statements of the Company as at and for the year ended March 31, 2019; have been adjusted as described in Note 40 of Annexure VI to the Restated Ind AS Standalone Summary Statements to make them compliant with recognition and measurement under Ind-AS.

The proforma summary statements of the Company as at and for the year ended March 31, 2019, is prepared in accordance with requirements of SEBI Circular and the Guidance Note. For the purpose of Proforma Financial Statements for the year ended March 31, 2019 (Proforma), the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e., April 01, 2019. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the proforma summary statements for the year ended March 31, 2019 (Proforma) in following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) (refer note 40 for other exemptions and exceptions) consistent with that used at the date of transition to Ind AS (i.e., April 01, 2019).

'This note provides a list of the significant accounting policies adopted in the preparation of these Restated Ind AS Standalone Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The restated Ind AS Standalone summary statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2021.

The restated Ind AS Standalone summary statements have been prepared on accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

The restated Ind AS standalone summary statements are presented in Indian Rupees (INR) and all values are rounded to the nearest INR millions, except when otherwise indicated.

(B) Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset 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 Company 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 Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's Restated Ind AS Summary statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates on the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. 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).

c. Fair value measurement

The Company 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 Company. 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 Company 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 Ind AS 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 Ind AS summary statements on a recurring basis, the Company 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 Company'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 Company 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 Company expects to be entitled in exchange for those services. The Company 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 Company'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 Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on straight line basis on these identified distinct performance obligations.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred.

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 (p) 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 Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs 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 company 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 company shall reflect 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 bases 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.

The company 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.

Minimum Alternate Tax (MAT)

The company is not eligible for MAT credit entitlement since company has opted for lower tax rate under section 115BAA of Income Tax Act, 1961.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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 company 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 equipments that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated on a written down value method over the estimated useful lives of the assets as follows:

Annexure VI
Significant accounting policies and explanatory notes to Restated Ind AS Standalone Summary Statements

Assets	Useful lives (in years) prescribed in Schedule II of the companies Act 2013
Plant & machinery	5 to 15
Office equipment	10
Computers and peripherals	3
Furniture & fixtures	10
Vehicles	8

Leasehold improvements are depreciated on straight line basis over the period of lease or useful life, whichever is lower.

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 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 company's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	3 years	Amortised on a straight-line basis over the period of computer software	Acquired

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 company 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.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company 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 company 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:

Building - up to 10 years

If ownership of the leased asset transfers to the company 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 company 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 company and payments of penalties for terminating the lease, if the lease term reflects the company 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 company 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 company 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.

Company as a lessor

The company 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.

l. Impairment of non-financial assets

The company 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 company 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 company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company'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 company 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 company 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 company 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

General

Provisions are recognised when the company 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 company 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.

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 company has no obligation, other than the contribution payable to the provident fund and ESIC. The company recognizes contribution payable to the provident fund and ESIC as an expense, when an employee renders the related service.

The company 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 company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the restated 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 company 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 company recognizes expected cost of short-term employee benefit as an expense when an employee renders the related service.

The company 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 company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company 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 company 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 company'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 company 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 company. 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 company'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.

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 company of similar financial assets) is primarily derecognised (i.e., removed from the company’s restated balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The company 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 company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the company 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 company continues to recognise the transferred asset to the extent of the company’s continuing involvement. In that case, the company 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 company 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 company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company 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 (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 company'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 company 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 company 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 company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the company. 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 restated 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.

q. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Annexure VI
Significant accounting policies and explanatory notes to Restated Ind AS Standalone Summary Statements

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 restated 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 company'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.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's restated Ind AS summary 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 company'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 company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the restated standalone summary statements:

Determining the lease term of contracts with renewal and termination options – company as a lessee

The company 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 company has several lease contracts that include extension and termination options. The company 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 company 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.).

Export incentive receivable

As per Government notification no. 57/2015-2020 dated March 31, 2020 the Company is entitled to Service Exports from India Scheme (SEIS) benefits on clinical research services till year ended March 31, 2020 and accordingly Company has accounted the same on provisional basis pending notification in receipt of the eligible service and rate of rewards as at reporting date (Refer note 9).

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 company based its assumptions and estimates on parameters available when the restated Ind AS standalone 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 company. 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 Company 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.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The company 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 company 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 company '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 company estimates the IBR using observable inputs (such as market interest rates).

Revenue recognition

The company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

3.1 Property, plant and equipment

Particulars	Leasehold improvements	Office equipment	Plant and machinery	Furniture and fixture	Computers	Vehicles	Total
Deemed Cost							
At April 01, 2018 (Proforma)	56.28	2.56	352.77	15.13	6.28	2.29	435.31
Additions	2.45	1.84	16.02	3.22	6.40	1.20	31.13
Disposals	-	-	-	-	0.03	-	0.03
At March 31, 2019 (Proforma)	**58.73**	**4.40**	**368.79**	**18.35**	**12.65**	**3.49**	**466.41**
Additions	50.96	9.21	51.94	24.68	15.43	0.13	152.35
Disposals	-	0.37	-	-	-	0.05	0.42
At March 31, 2020	**109.69**	**13.24**	**420.73**	**43.03**	**28.08**	**3.57**	**618.34**
Additions	6.78	2.45	17.54	1.74	5.94	-	**34.45**
Disposals	-	0.17	-	-	-	-	0.17
At March 31, 2021	**116.47**	**15.52**	**438.27**	**44.77**	**34.02**	**3.57**	**652.62**
Depreciation							
At April 01, 2018 (Proforma)							
Charge for the year	11.83	1.56	68.88	4.60	4.56	0.68	92.11
Disposals	-	-	-	-	0.03	-	0.03
At March 31, 2019 (Proforma)	**11.83**	**1.56**	**68.88**	**4.60**	**4.53**	**0.68**	**92.08**
Charge for the year	12.41	4.03	63.99	7.26	8.97	0.81	97.47
Disposals	-	0.25	-	-	-	0.04	0.29
At March 31, 2020	**24.24**	**5.34**	**132.87**	**11.86**	**13.50**	**1.45**	**189.26**
Regrouping Adjustment							
Charge for the year	12.04	3.58	56.35	7.60	7.30	0.56	87.43
Disposals	-	0.11	-	-	-	-	0.11
At March 31, 2021	**36.28**	**8.81**	**189.22**	**19.46**	**20.80**	**2.01**	**276.58**
Net block							
At March 31, 2019 (Proforma)	**46.90**	**2.84**	**299.91**	**13.75**	**8.12**	**2.81**	**374.33**
At March 31, 2020	**85.45**	**7.90**	**287.86**	**31.17**	**14.58**	**2.12**	**429.08**
At March 31, 2021	**80.19**	**6.71**	**249.05**	**25.31**	**13.22**	**1.56**	**376.04**

3.2 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
At April 01, 2018 (Proforma)	**3.87**	**2.04**	**5.91**
Additions	79.17	1.22	80.39
Capitalization	8.94	-	8.94
At March 31, 2019 (Proforma)	**74.10**	**3.26**	**77.36**
Additions	49.77	1.82	51.59
Capitalization	123.87	-	123.87
At March 31, 2020	-	**5.08**	**5.08**
Additions	10.97	1.66	**12.63**
Capitalization	6.38	-	**6.38**
At March 31, 2021	**4.59**	**6.74**	**11.33**

Note:

(i) Capital work-in-progress as at March 31, 2021: Rs. 4.59 million (March 31, 2020: Nil; March 31, 2019: 74.10 million) comprises expenditure for the property, plant & equipment which are under development and not yet put for use.

(ii) Intangible assets under development as at March 31, 2021: Rs. 6.74 million (March 31, 2020: Rs. 5.08 million; March 31, 2019: Rs. 3.26 million) comprise expenditure for the development of software.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

3.3 Right of use assets (refer note 35)

Particulars	Office Premises	Total
Deemed Cost		
At April 01, 2018 (Proforma)	226.30	226.30
Additions	2.18	2.18
At March 31, 2019 (Proforma)	**228.48**	**228.48**
Additions	210.06	210.06
At March 31, 2020	**438.54**	**438.54**
Additions	80.84	80.84
At March 31, 2021	**519.38**	**519.38**
Depreciation		
At April 01, 2018 (Proforma)	-	-
Charge for the year	41.31	41.31
At March 31, 2019 (Proforma)	**41.31**	**41.31**
Charge for the year	56.46	56.46
At March 31, 2020	**97.77**	**97.77**
Charge for the year	58.52	58.52
At March 31, 2021	**156.29**	**156.29**
Net block		
At March 31, 2019 (Proforma)	**187.17**	**187.17**
At March 31, 2020	**340.77**	**340.77**
At March 31, 2021	**363.09**	**363.09**

3.4 Other intangible assets

Particulars	Computer software	Total
Deemed Cost		
At April 01, 2018 (Proforma)	3.91	3.91
Additions	1.56	1.56
At March 31, 2019 (Proforma)	**5.47**	**5.47**
Additions	7.62	7.62
At March 31, 2020	**13.09**	**13.09**
Additions	1.25	1.25
At March 31, 2021	**14.34**	**14.34**
Amortization		
At April 01, 2018 (Proforma)	-	-
Charge for the year	2.28	2.28
At March 31, 2019 (Proforma)	**2.28**	**2.28**
Charge for the year	4.11	4.11
At March 31, 2020	**6.39**	**6.39**
Charge for the year	3.49	3.49
At March 31, 2021	**9.88**	**9.88**
Net block		
At March 31, 2019 (Proforma)	**3.19**	**3.19**
At March 31, 2020	**6.70**	**6.70**
At March 31, 2021	**4.46**	**4.46**

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

4 Investments

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-current			
Investments in equity shares of associate (carried at cost) (Unquoted)			
2,142,883 (March 31, 2020: Nil; March 31, 2019: Nil) fully paid equity shares of Bioneeds India Private Limited	366.71	-	-
Investments in equity shares of joint venture (carried at cost) (Unquoted)			
350,000 (March 31, 2020: Nil; March 31, 2019: Nil) fully paid equity shares of Ingenuity Biosciences Private Limited	3.50	-	-
Total non-current investments	**370.21**	**-**	**-**
Current			
Investments in units of mutual funds (carried at fair value through profit and loss) (Quoted)			
339,115.72 Units (March 31, 2020: Nil; March 31, 2019: Nil) of ICICI Prudential Savings Fund (Regular Growth)	141.07	-	-
165,138.45 Units (March 31, 2020: Nil; March 31, 2019: Nil) of ICICI Prudential Liquid Fund (Regular Growth)	50.04	-	-
208,249.21 (March 31, 2020: Nil; March 31, 2019: Nil) units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	107.41	-	-
Nil (March 31, 2020: Nil; March 31, 2019: 36,121.37 Units) of ICICI Prudential Banking & Financial Services Fund (Direct Growth)	-	-	2.52
Nil (March 31, 2020: Nil; March 31, 2019: 115,169.34 Units) of IDFC Infrastructure Fund (Direct Growth)	-	-	1.91
Nil (March 31, 2020: Nil; March 31, 2019: 19,617.40 Units) of UTI Pharma & Healthcare Fund (Direct Growth)	-	-	1.79
Nil (March 31, 2020: Nil; March 31, 2019: 113,421.55 Units) of Aditya Birla Sunlife Banking & Financial Services Fund	-	-	3.34
Nil (March 31, 2020: Nil; March 31, 2019: 75,339.03 Units) of ICICI Prudential Focused Bluechip Equity Fund	-	-	3.18
Nil (March 31, 2020: Nil; March 31, 2019: 66,348.64 Units) of IDFC Classic Equity Fund	-	-	3.02
Nil (March 31, 2020: Nil; March 31, 2019: 172,811.06 Units) of L & T Infrastructure Fund (Growth)	-	-	2.77
Total current investments	**298.52**	**-**	**18.53**
Total non-current investment	**370.21**	**-**	**-**
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	370.21		
Total current investments	**298.52**	**-**	**18.53**
Aggregate amount of quoted investments and market value thereof	298.52	-	18.53
Aggregate amount of unquoted investments	-	-	-

Notes:

i) Subsequent to year end, the members in their meeting held on May 25, 2021 approved acquisition of additional 20.10% of the shareholding in Bioneeds India Private Limited. Acquisition of the same has been completed on July 16, 2021.

ii) Subsequent to year end, the board in their meeting held on June 22, 2021 approved investment of Rs. 240 million in optionally convertible redeemable preference shares (“OCRPS”) having coupon rate of 0.001% in Bioneeds India Private Limited which was subsequently approved by members in their meeting held on June 24, 2021 and the same has been completed on July 16, 2021.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

5 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	451.51	360.48	399.33
Trade receivables which have significant increase in credit risk	7.61	4.89	2.78
Trade receivables - credit impaired	8.09	8.09	8.09
Impairment allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	-	-	-
Trade receivables which have significant increase in credit risk	(7.61)	(4.89)	(2.78)
Trade receivables - credit impaired	(8.09)	(8.09)	(8.09)
Total trade receivables	**451.51**	**360.48**	**399.33**

Notes:
Trade receivables are non-interest bearing and are generally on terms of 30-90 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 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 summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
At the beginning of the year	12.98	10.87	9.46
Provision made during the year	2.72	2.11	2.78
Utilized /reversed during the year	-	-	(1.37)
At the end of the year	15.70	12.98	10.87

6 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Balance with Banks			
- On current accounts and cash credit accounts	148.45	143.07	108.63
- Deposits with original maturity of less than three months (refer note below)	-	-	65.04
Cash on hand	1.16	1.05	2.93
Total cash and cash equivalents	**149.61**	**144.12**	**176.60**

Note:
Fixed deposits as at March 31, 2021 amounting to Nil (March 31, 2020: Nil; March 31, 2019: Rs. 65.04 million) are for a period of 7 days and earns interest at 5.75%.

7 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Deposits with Original maturity of more than three months but less than twelve months (refer note below)	28.44	31.61	25.37
Total bank balances other than cash and cash equivalents	**28.44**	**31.61**	**25.37**

Note:

Deposits with bank as at March 31, 2021 amounting to Rs. 28.44 million (March 31, 2020: Rs. 31.61 million; March 31, 2019: Rs. 25.37 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 ranging between 4.00% to 5.15% (March 31, 2020: 5.80% to 6.60%; March 31, 2019: 7.25% to 7.50%).

8 Loans

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-Current			
Unsecured, considered good			
Loans to associate (refer note below)	234.55	-	-
Total loans	**234.55**	**-**	**-**

Note:
Since the above loan given to associate 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.

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 March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Bioneeds India Private Limited	15%	Loan is 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 between the parties to loan.	Unsecured	234.55	-	-

Refer note 29 for terms and conditions of loan to associate.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

9 Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Unsecured, Considered good			
Non-Current			
Security Deposits	23.04	21.03	21.66
Bank deposits with remaining maturity for more than 12 months (refer note i below)	6.08	5.65	5.27
Export incentive receivable (refer note ii below)	42.87	42.87	-
Total other non-current financial assets	**71.99**	**69.55**	**26.93**
Unsecured, Considered good			
Current			
Contract asset			
- Due from customer (accrued revenue) (refer note 21.2)	79.51	60.60	58.23
Security deposits	-	-	6.88
Interest accrued on security deposits	0.36	0.45	0.30
Export incentive receivable	69.21	69.21	-
Bank deposits with remaining maturity for less than 12 months (refer note iii below)	17.41	16.48	
Reimbursement receivable (refer note 29)	7.61	-	-
Others	-	-	0.26
Total other current financial assets	**174.10**	**146.74**	**65.67**
Total other financial assets	**246.09**	**216.29**	**92.60**

Notes:

i) Bank deposits with remaining maturity for more than 12 months as at March 31, 2021 amounting to Rs. 6.08 million (March 31, 2020: Rs. 5.65 million; March 31, 2019: Rs. 5.27 million) are given as security against bank guarantee. These deposits are made for a period of more than 12 months and earns interest ranging between 5.30% to 9.00% (March 31, 2020: 6.25% to 9.00%; March 31, 2019: 6.25% to 9.00%).

ii) As per DGFT notification no 57/2015-2020 dated March 31, 2020, the 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 on 31 March 2021, the SEIS benefits of Rs. 42.87 million (March 31, 2020: Rs. 42.87 million; March 31, 2019: Nil) for the clinical research services provided during the financial year ended March 31, 2020 has been accounted by the company based on the notification of eligible service category under the scheme for which rates of reward are pending to be notified by the government authority as at the reporting dates. The company's management is confident that the company will be able to realize the outstanding receivables once the government notifies the said services and rates.

iii) Bank deposits with original maturity for more than 12 months and with remaining maturity for less than 12 months as at March 31, 2021 amounting to Rs.17.41 million (March 31, 2020: Rs. 16.48 million; March 31, 2019: Nil) are given as collateral security against cash credit limits. These deposits are made for a period of more than 12 months and earns interest at 5.70% (March 31, 2020: 7.35%; March 31, 2019: Nil).

10 Other assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-current			
Unsecured, Considered good			
Balance with government authorities	1.92	1.97	2.14
Total other non-current assets	**1.92**	**1.97**	**2.14**
Current			
Unsecured, Considered good			
Prepaid expenses	16.12	10.94	9.27
Advance to creditors	8.79	2.24	7.03
Employee advances	1.13	1.40	0.76
Balance with government authorities (refer note below)	20.36	9.12	-
Others	-	-	0.19
Total other current assets	**46.40**	**23.70**	**17.25**
Total other assets	**48.32**	**25.67**	**19.39**

Note:
Balance with government authorities includes GST input tax credit receivable (net of liability).

11 Income tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-current			
Advance payment of Income tax (net of provision)	154.32	152.81	76.68
Total Income tax assets (net)	**154.32**	**152.81**	**76.68**

12 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Consumables	56.63	47.75	47.32
Total inventories	**56.63**	**47.75**	**47.32**

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

13.1 Equity share capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised shares of Rs. 10 each		
As at April 01, 2018 (Proforma)	6,00,000	6.00
Increase during the year	-	-
As at March 31, 2019 (Proforma)	**6,00,000**	**6.00**
Increase during the year	-	-
As at March 31, 2020	**6,00,000**	**6.00**
Increase during the year	1,00,000	1.00
As at March 31, 2021	**7,00,000**	**7.00**

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at April 01, 2018 (Proforma)	5,47,775	5.48
Add : Conversion of CCCPS Class 'B' into equity shares during the year	39,388	0.39
As at March 31, 2019 (Proforma)	**5,87,163**	**5.87**
Add : Issue of equity shares during the year	-	-
As at March 31, 2020	**5,87,163**	**5.87**
Add : Issue of equity shares during the year	14,033	0.14
As at March 31, 2021	**6,01,196**	**6.01**

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 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 Company after distribution of all preferential amounts, in proportion to their shareholdings.

Subsequent to year end, the board 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 subsequently approved by members in their meeting held on June 29, 2021.

Subsequent to year end, the board 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 subsequently approved by members in their meeting held on June 29, 2021.

Details of shareholders holding more than 5% shares in the Company
Equity Share Capital

Name of the shareholder	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019 (Proforma)	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid						
Basil Private Limited*	4,06,194	67.56%	4,06,194	69.18%	4,06,194	69.18%
Bondway Investment Inc.	1,59,708	26.57%	1,59,708	27.20%	1,59,708	27.20%

*The 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 015, 2021.

13.2 Instruments in the nature of equity (Compulsory Convertible Cumulative Participatory Preference Share Class 'A' (CCCPS Class 'A'))

Particulars	CCCPS Class 'A'	
	No. of Shares	Amount in million
Authorised shares of Rs. 10 each:		
As at April 01, 2018 (Proforma)	1,00,000	1.00
Reclassified from CCCPS class 'B' during the year	1,70,41,000	170.41
Increase during the year	1,84,99,680	185.00
As at March 31, 2019 (Proforma)	**3,56,40,680**	**356.41**
Increase during the year	-	-
As at March 31, 2020	**3,56,40,680**	**356.41**
Increase during the year	-	-
As at March 31, 2021	**3,56,40,680**	**356.41**

Particulars	CCCPS Class 'A'	
	No. of shares	Amount
Issued, subscribed and fully paid up shares of Rs. 10 each:		
As at April 01, 2018 (Proforma)	-	-
Shares issued during the year - bonus issue	3,52,29,780	352.30
As at March 31, 2019 (Proforma)	**3,52,29,780**	**352.30**
Increase during the year	-	-
As at March 31, 2020	**3,52,29,780**	**352.30**
Increase during the year	-	-
As at March 31, 2021	**3,52,29,780**	**352.30**

(All amounts in Indian rupees million, unless otherwise stated)

Terms of conversion / redemption of CCCPS Class 'A'

i. The CCCPS Class 'A' shall be entitled to 0.0001% participatory and cumulative dividend. Subsequent to year end, 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 has been approved and transferred to separate account, for the period from October 27, 2018 till March 31, 2021 amounting to Rs. 120.82 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 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 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.

Subsequent to year end, 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.

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019 (Proforma)	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
CCCPS Class 'A'						
Bondway Investment Inc.	2,21,75,640	62.95%	2,21,75,640	62.95%	2,21,75,640	62.95%
Arabelle Financial Services Ltd.	1,30,48,140	37.04%	1,30,48,140	37.04%	1,30,48,140	37.04%

13.3 Equity component of Compulsory Convertible Cumulative Participatory Preference Share of Class 'B' (CCCPS Class 'B')

Particulars	CCCPS Class 'B'	
	No. of shares	Amount
Authorised shares of Rs. 3340 each		
As at April 01, 2018 (Proforma)	51,020	170.41
Reclassified to CCCPS class 'A' during the year	(51,020)	(170.41)
Changes during the year	-	-
As at March 31, 2019 (Proforma)	-	-
Changes during the year	-	-
As at March 31, 2020	-	-
Changes during the year	-	-
As at March 31, 2021	-	-

Particulars	CCCPS Class 'B'	
	No. of shares	Amount
Issued, subscribed and fully paid up shares of Rs. 3340 each		
As at April 01, 2018 (Proforma)	51,018	9.98
On buyback of CCCPS Class 'B'	(11,630)	(2.27)
On conversion of CCCPS Class 'B'	(39,388)	(7.71)
As at March 31, 2019 (Proforma)	-	-
Increase during the year	-	-
As at March 31, 2020	-	-
Increase during the year	-	-
As at March 31, 2021	-	-

Terms of conversion / redemption of CCCPS Class 'B'

i Dividend at 8.5% p.a. of the issue price of such preference shares for the financial year ended March 31, 2009 on pro rata basis;
ii Dividend at 12.5% p.a. of the issue price of such preference shares for the financial year ended on March 31, 2010 ; and

iii Dividend at 16% or maximum rate as permissible under law p.a. (whichever is lower) of the issue price of such preference shares for the financial year ended March 31, 2011 and for each year thereafter.

iv The Preference Share holders shall be entitled to convert Preference Shares at the option of share holders at anytime during the period commencing from the expiry of 1 year to 20 year from the allotment of preference shares. In case, the same option is not exercised by the preference share holders, it shall be compulsory converted into equity shares automatically at the expiry of 20 years of the date of allotment.

v Conditions for Dividend : The preference share shall be entitled to dividend for the full financial year on pro rata basis for the year in which such shares are allotted. If no dividend is paid for any financial year then the same shall stand accumulated and shall be paid before making payment of dividend on equity shares for any financial year.

The preference shares shall carry right to participate in profits provided the dividend declared / paid on Equity shares exceeds the dividend amount of preference shares for the corresponding financial year.

On conversion, the dividend accumulated till the date of conversion shall be payable at the time of conversion.

Details of shareholders holding more than 5% shares in the company

There were no outstanding CCCPS Class 'B' as at March 31, 2021, March 31, 2020 and March 31, 2019 and hence details of shareholders holding more than 5% shares in the company has not been disclosed for CCCPS Class 'B'.

13.4 Shares held by holding company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019 (Proforma)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Basil Private Limited*						
Equity shares of Rs. 10 each	4,06,194	4.06	4,06,194	4.06	4,06,194	4.06

*The 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 015, 2021.

13.5 35,229,780 CCCPS Class 'A' of Rs. 10 each were issued as Bonus and 11,630 CCCPS Class 'B' were bought back by the company during the year ended March 31, 2019.

13.6 Subsequent to year end, the members in their meeting held on May 25, 2021 approved additional investment of Rs. 979.86 million in equity shares of the company through private placement at Rs. 12,822 per share (face value of Rs. 10 and securities premium of Rs. 12,812).

(All amounts in Indian rupees million, unless otherwise stated)

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Notes to Restated Ind AS Standalone Summary Statements

14 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Reserves and surplus			
Securities premium			
Balance at the beginning of the year	273.00	273.00	641.18
On issue of equity shares during the year	179.79	-	-
On conversion of CCCPS Class 'B'			7.71
Amount utilized towards buy back of equity component of CCCPS Class 'B' (including tax on buy back)	-	-	(115.91)
Creation of redemption reserve for buyback of CCCPS class 'B'	-	-	(38.84)
Conversion of CCCPS class 'B' into equity shares	-	-	131.16
Utilized for issue of bonus CCCPS class 'A'	-	-	(352.30)
Balance at the end of the year	**452.79**	**273.00**	**273.00**
Equity component of CCCPS Class 'B'			
Balance at the beginning of the year	-	-	9.98
On buy back of CCCPS Class 'B'	-	-	(2.27)
On conversion of CCCPS Class 'B'	-	-	(7.71)
Balance at the end of the year	-	-	-
Capital redemption reserve			
Balance at the beginning of the year	38.84	38.84	-
Amount transferred to capital redemption reserve upon buy-back of CCCPS Class 'B'	-	-	38.84
Balance at the end of the year	**38.84**	**38.84**	**38.84**
Share options outstanding reserve			
Balance at the beginning of the year	-	-	-
Compensation for options granted during the year (refer note 39)	5.92	-	-
Balance at the end of the year	**5.92**	-	-
Surplus in the statement of profit and loss			
Balance at the beginning of the year	209.99	209.70	(231.04)
Restated Profit/(loss) for the year (net of taxes)	632.89	(0.43)	441.59
Restated Other comprehensive income (loss) for the year (net of taxes)	(1.16)	0.72	(0.85)
Balance at the end of the year	**841.72**	**209.99**	**209.70**
Total reserve and surplus/other equity	**1,339.27**	**521.83**	**521.54**

Nature and purpose of reserves:

(1) In cases where the 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 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) The share options outstanding reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(All amounts in Indian rupees million, unless otherwise stated)

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Notes to Restated Ind AS Standalone Summary Statements

Financial liabilities

15 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-current borrowing			
Secured			
Term loans from financial institutions			
Indian Rupee loan from financial institutions (refer note 4, 5 and 6 below)	-	-	54.15
	-	**-**	**54.15**
Less: Current maturities of long term borrowings clubbed under "current financial liabilities" (refer note 17)	-	-	(54.15)
Total non-current borrowings	**-**	**-**	**-**
Current Borrowings			
Secured			
Loans repayable on demand			
Foreign currency demand loan (FCDL) from Bank (refer note 1 & 6 below)	-	166.91	48.84
Cash credit from bank (refer note 2 below)	93.22	-	-
Unsecured			
Other Parties			
Inter corporate loan (refer note 3 below)	150.00	-	-
Total current borrowings	**243.22**	**166.91**	**48.84**
Total borrowings	**243.22**	**166.91**	**48.84**

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Aggregate secured loan	93.22	166.91	102.99
Aggregate unsecured loan	150.00	-	-

Details of terms and securities for the above rupee loan facilities are as follows:

1 The Company has obtained Foreign Currency Demand Loan (‘FCDL’) which is part of sanctioned credit facility of Rs. 200 million from Axis Bank for working capital requirement of the Company. Outstanding balance of FCDL as at March 31, 2021 is Nil (March 31, 2020: Rs. 166.91 million March 31, 2019: Rs. 48.84 million). The borrowing carries interest of 6 months LIBOR + 2.50 % payable on monthly rest. The effective interest rate is Nil (March 31, 2020: 3.558% to 5.185%, March 31,2019: 5.185%). The FCDL is repayable on demand.
The FCDL was secured:
(a) by way of hypothecation on entire current assets of the Company including stock and receivables, both present and future;
(b) by way of equitable mortgage / hypothecation of immovable / moveable fixed assets (plant and machinery, equipment, etc.) other than those financed by other banks / financial institution; and
(c) against TDR in the name of Company having value of Rs. 40.10 million.
There is no default in repayment of this loan.

2 The Company has availed cash credit facilities of Rs. 200 million from Axis Bank for working capital requirement of the company. Outstanding balance of such facilties as at March 31, 2021 is Rs. 93.22 million (March 31, 2020: Nil, March 31, 2019: Nil). The borrowing carries interest of 3 months MCLR + 2.15%. The effective interest rate is 9.45% (March 31, 2020: Nil, March 31, 2019: Nil). The said credit facility is repayable on demand.
The credit facility is secured:
(a) by way of hypothecation on entire current assets of the Company including stock and receivables, both present and future;
(b) by way of equitable mortgage / hypothecation of immovable / moveable fixed asset (plant and machinery / equipment etc.) other than those financed by other banks / financial institution; and
(c) against TDR in the name of Company having value of Rs. 40.1 million.
There is no default in repayment of this loan.

3 The company has taken unsecured loan from Ifiunik Pharmaceuticals Limited ('Lender') of Rs. 150 million for a period of 3 months. Outstanding amount of such loan as at March 31, 2021 is Rs. 150 million (March 31, 2020: Nil; April 01, 2019 : Nil). The borrowing carries interest rate of 11.00% p.a. (March 31, 2020: Nil; March 31, 2019: Nil) compounded annually.

4 Term Loan amounting Rs. 31.79 million from GE Capital Service India (‘GECSI’) for purchase of various medical equipment. Outstanding balance for this facility as at March 31, 2021 is Nil (March 31, 2020: Nil; March 31, 2019: Rs. 10.80 million) The borrowing carries interest @ 2.95% above the effective State Bank of India based rate (Benchmark rate) payable on monthly rest. The effective interest rate is Nil (March 31, 2020: 11.90%; March 31, 2019: 12.00%). The term loan was repayable in structured monthly instalment and repayment which started from April 26, 2015. The rupee term loan facilities are secured against the first and exclusive charge on the equipment financed by GECSI and against the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. The loan has been repaid in full.

5 Term Loan amounting Rs. 100 million from Tata Capital Financial Services Limited (‘TATA’) for purchase of equipment. Outstanding balance for this facility as at March 31, 2021 is Nil (March 31, 2020 : Nil , March 31, 2019 : Rs. 43.35 million) . The borrowing carries interest at long term lending rate less 5.25% payable on monthly rest. The effective interest rate is 12.25% to 13.25%. The Term Loan was repayable in structured monthly instalment and repayment started from January 25, 2017. The Rupee Term Loan facilities are Secured against the first and exclusive charge on the equipment financed by TATA and against the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. The loan has been repaid in full.

6 Indian rupee loans amounting to Rs. 54.15 million and FCDL amounting to Rs. 48.84 million outstanding as on March 31, 2019 from banks and financial institutions were guaranteed by the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. However, said personal guarantee was removed during the year ended March 31, 2020 as well as Indian rupee loans amounting to Rs. 54.15 million from financial institutions was repaid during the year ended March 31, 2020.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

16 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Outstanding dues of micro and small enterprises (refer note 33)	11.39	6.29	17.21
Outstanding dues of creditors other than micro and small enterprises	111.88	81.14	104.43
Total trade payables	**123.27**	**87.43**	**121.64**

Terms and conditions of the above outstanding balances:
Trade payables are non-interest bearing and are normally settled in 60-180 days.
For explanation on company's credit risk management process, refer note 37.
For terms and conditions with related party, refer note 29.

17 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-Current			
Financial liabilities carried at amortized cost			
Security deposits	0.50	0.50	0.50
Total non-current other financial liabilities	0.50	0.50	0.50
Current			
Financial liabilities carried at amortized cost			
Current maturity of long-term borrowing (refer note 15)	-	-	54.15
Interest accrued but not due on borrowings	0.84	-	0.18
Creditors for capital goods (refer note below)	5.18	2.75	5.71
Employee benefits payable	60.87	55.30	51.01
Other payable	6.58	20.37	19.68
Financial liabilities carried at fair value through profit and loss			
Mark to market liability on forward contracts	0.13	15.22	-
Total current other financial liabilities	**73.60**	**93.64**	**130.73**
Total other financial liabilities	**74.10**	**94.14**	**131.23**

Note:
Creditors for capital goods also include outstanding dues of micro enterprises and small enterprises as at March 31, 2021 Rs. 0.34 million (March 31, 2020: Rs. 0.04 million; March 31, 2019: Rs. 0.53 million) (refer note 33).

18 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Contract liabilities			
- Due to customer (excess billing over revenue) (refer note 21.2)	201.89	132.08	88.44
- Advance from customers	18.08	15.99	7.50
Statutory dues payable	16.67	10.50	14.13
Total other current liabilities	**236.64**	**158.57**	**110.07**
Reconciliation of contract liability:			
Balance at the beginning of the year	148.07	95.94	168.40
Less: Revenue recognised during the year from balance at the beginning of the year	(113.33)	(62.80)	(151.93)
Add: Contract liabilities created during the year	185.24	114.93	79.47
Balance at the end of the year	**219.98**	**148.07**	**95.94**

19 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-Current			
Provision for employee benefit			
Gratuity (refer note 28)	29.04	22.66	18.69
Compensated absence	3.81	2.17	2.11
Total non-current provisions	**32.85**	**24.83**	**20.80**
Current			
Gratuity (refer note 28)	5.68	4.94	4.37
Compensated absence	7.64	6.35	6.10
Total current provisions	**13.32**	**11.29**	**10.47**
Total provisions	**46.17**	**36.12**	**31.27**

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

20 Tax expense

The major components of income tax expense for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma) are :

(A) Profit and loss section

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Current income tax charge:			
Current income tax	228.80	15.30	231.00
Deferred tax			
Relating to origination and reversal of temporary differences	(6.35)	(5.90)	0.85
Total tax expense reported in the statement of profit and loss	**222.45**	**9.40**	**231.85**

(B) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Deferred tax related to items recognized in OCI during the year			
Net loss/(gain) on remeasurement of defined benefit plans	0.39	(0.25)	0.35
Deferred tax charged to OCI	**0.39**	**(0.25)**	**0.35**

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma) :

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Restated profit before tax	855.34	8.97	673.44
Tax using the Company's domestic tax rate	25.17%	25.17%	29.12%
Expected income tax expense as per applicable taxes	**215.26**	**2.26**	**196.11**
Adjustments			
Non-deductible expenses	3.90	0.58	2.26
Impact on account of change in tax rate	-	6.71	7.93
Income chargeable at different tax rate	(0.56)	-	-
Tax impact on liability component of CCCPS class 'B'	-	-	22.81
Others	3.85	(0.15)	2.74
Tax expense as per standalone statement of profit and loss	**222.45**	**9.40**	**231.85**

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the year ended March 31, 2020 and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The consequential impact of re-measurement of deferred tax amounting to INR 6.71 million and INR 7.93 million was accounted in previous year ended March 31, 2020 and March 31, 2019 respectively.

(D) Balance Sheet section

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Income tax assets (net)	154.32	152.81	76.68
Income tax assets (net)	**154.32**	**152.81**	**76.68**

(E) Deferred tax

	Balance sheet			Statement of Profit and Loss			OCI		
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred tax relates to the following									
Difference between depreciable assets as per books of accounts and written down value for tax purpose	26.82	24.49	25.66	2.32	(1.17)	0.27	-	-	-
Employee benefits	12.34	9.09	9.10	2.86	0.24	(5.81)	0.39	(0.25)	0.35
Effect of MTM loss / (gain) on forward contract payable	0.03	3.83	-	(3.80)	3.83	-	-	-	-
Effect of provision for doubtful debts	3.95	3.27	3.16	0.68	0.11	(0.19)	-	-	-
Right of use assets & lease liabilities	19.31	14.45	12.02	4.86	2.43	7.23	-	-	-
Restatement of mutual fund	(0.57)	-	-	(0.57)	-	-	-	-	-
Others	-	-	(0.46)	-	0.46	(2.35)	-	-	-
Net deferred tax assets (liabilities)	**61.88**	**55.13**	**49.48**	**6.35**	**5.90**	**(0.85)**	**0.39**	**(0.25)**	**0.35**

Reconciliation of deferred tax assets (net)

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Opening balance as at beginning of the year	**55.13**	**49.48**	**49.98**
Tax income/(expense) during the period recognized in profit or loss	6.35	5.90	(0.85)
Tax income/(expense) during the period recognized in OCI	0.39	(0.25)	0.35
Closing balance as at end of the year	**61.88**	**55.13**	**49.48**

Note:

The Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(All amounts in Indian rupees million, unless otherwise stated)

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21 Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Revenue from operations			
Sale of services	1,958.14	1,400.66	2,098.23
Total revenue from operations	**1,958.14**	**1,400.66**	**2,098.23**
Other operating revenue			
Export incentives income	-	112.08	86.21
Total other operating revenue	**-**	**112.08**	**86.21**
Total	**1,958.14**	**1,512.74**	**2,184.44**

21.1 Revenue from contract with customers
Set out below is the disaggregation of the company's revenue from contract with customer

(i) Geographical location of customer

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
India	623.43	540.04	813.74
Outside India	1,334.71	860.62	1,284.49
Total	**1,958.14**	**1,400.66**	**2,098.23**

(ii) Timing of revenue recognition

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Services transferred over time	1,958.14	1,400.66	2,098.23
Total	**1,958.14**	**1,400.66**	**2,098.23**

21.2 Contract balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Trade receivables (refer note 5)	451.51	360.48	399.33
Contract Assets (refer note 9)			
- Due from customer (accrued revenue)	79.51	60.60	58.23
Contract Liabilities (refer note 18)			
- Advance from customer	18.08	15.99	7.50
- Due to customer (excess billing over revenue)	201.89	132.08	88.44

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.
Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 30-90 days. Company has receivable from its customers for the sale of services to its customers. In March 31, 2021 Rs.2.71 million, March 31, 2020 Rs. 2.11 million and March 31, 2019 Rs.2.78 million was recognized as provision for expected credit losses on 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 Company satisfies the performance obligation.

21.3 Reconciling the amount of revenue recognized in the Restated Statement of Profit and Loss with the contracted price

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Revenue as per contracted price	2,011.64	1,425.17	2,134.85
Adjustments			
Credit notes issued due to change in performance obligation	(53.50)	(24.51)	(36.62)
Net revenue from contract with customers	**1,958.14**	**1,400.66**	**2,098.23**

21.4 Information about Company's performance obligation are summarized below:

The performance obligation satisfied over a period of time as and when services are rendered in accordance with the terms of contract with customer and payment terms is generally due within 30-90 days from the date of invoice. The Company renders customer specific services and accordingly Company is eligible to recover the payment from the customer till the date of service rendered by the Company in case of termination received by the customer as per the terms of contract. Company does not provide any types of warranties and related obligations to customers.

21.5 Information about major customers:
For information about major customers, refer note 34.

22 Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Interest income on			
-Bank deposits	3.21	3.47	2.46
-Loans to associate (refer note 29)	1.25	-	-
-Security deposits	1.28	1.30	0.67
-Income tax refund	-	0.66	2.77
-Others	-	0.03	-
Net gain on investment in mutual funds	9.31	0.23	7.05
Liabilities no longer required written back	15.24	7.58	35.53
Net Gain on foreign currency transactions	9.72	10.54	5.10
Gain (net of loss) on sale of asset	-	-	*
Gain on sale of long term investments	-	-	0.91
Rent income	0.08	-	-
Goods & Services tax refund income (refer note below)	345.52	-	-
Others	0.08	0.26	-
Total other income	**385.69**	**24.07**	**54.49**

Note:
The Central Board of Indirect Taxes and Customs (CBIC) wide its notification dated September 30, 2019 had notified the place of supply of Research and Development services including Bio-equivalence and Bioavailability Studies, Clinical trials and Bio analytical studies as the location of the customer and accordingly Goods and Service Tax (“GST”) is not to be levied on export of services. Pursuant to this notification, the Company applied and received GST refund during the year ending March 31, 2021 amounting to Rs. 345.51 million (March 31, 2020: Nil; March 31, 2019: Nil) pertaining to GST deposited with GST authority for the period from July 2017 to September 2019 on matter related to export of services which has been accounted based on certainty of receipt during the year.

* Figure nullified in conversion of Rupees in million.

23 Cost of material consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Opening stock of consumables	47.75	47.32	49.79
Purchases during the year	148.40	133.28	140.87
Less: closing stock of consumables	(56.63)	(47.75)	(47.32)
Total cost of material consumed	**139.52**	**132.85**	**143.34**

24 Employee benefits expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Salary, bonus and allowances	455.90	513.50	436.14
Employee stock option expenses (refer note 39)	5.92	-	-
Contributions to provident and other funds (refer note 28)	22.75	21.87	19.41
Staff welfare expenses	7.14	7.89	5.08
Total employee benefits expense	**491.71**	**543.26**	**460.63**

25 Finance Costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Interest expense on			
-Borrowings	4.01	4.26	16.72
-Delayed payment of income tax & TDS	0.02	0.52	4.41
-Lease liabilities (refer note 35)	39.59	41.34	25.46
-Liability component of CCCPS class 'B'	-	-	13.67
-Others	0.03	0.11	0.46
Dividend Distribution tax on dividend paid on CCCPS class 'B'	-	-	53.30
Debt settlement expense on buyback of liability component of CCCPS class 'B' (inlcuding tax on buyback)	-	-	11.37
Bank charges and other borrowing cost	4.40	4.71	2.67
Total finance costs	**48.05**	**50.94**	**128.06**

26 Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Clinical analytical research expenses	277.06	245.87	343.83
Marketing and business promotion expenses	19.11	23.94	28.26
Rent expenses (refer note 35)	1.92	1.06	2.52
Water and power charges	55.02	59.43	57.28
Legal and professional charges	79.27	64.40	31.66
House keeping and security expenses	66.71	75.47	65.89
Professional charges of phlebotomists, nurses and doctors	16.40	19.55	20.81
Bio analytical research expenses	17.04	20.24	17.86
Insurance expenses	7.92	7.84	6.41
Conveyance and petrol expenses	2.05	2.26	1.90
Telephone expenses	3.32	3.24	3.28
Repairs and maintenance			
-Buildings	3.83	3.57	3.49
-Plant and machinery and others	59.38	52.39	48.99
Rates and taxes	9.03	12.39	11.81
Payments to the auditor (refer note below)	1.25	1.28	1.25
Expenditure towards CSR activities (refer note 32)	8.41	1.50	2.18
Miscellaneous expenses	29.20	30.99	47.56
Provision for doubtful debts	2.71	2.11	2.78
Net loss on mark to market of outstanding forward contract	0.13	15.22	-
Total other expenses	**659.76**	**642.75**	**697.76**

Payments to the auditor

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
As auditor:			
Audit fees	1.10	1.10	1.10
Tax audit fees	0.15	0.15	0.15
Reimbursement of expenses	*	0.03	-
Total	**1.25**	**1.28**	**1.25**

* Figure nullified in conversion of Rupees in million.

27 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the compulsory convertible preference shares) by the weighted average number of Equity shares outstanding during the year 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 income and earnings per share data used in the basic and diluted EPS computation:

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019 (Proforma)**
Restated profit/(loss) after tax for the year	**632.89**	**(0.43)**	**441.59**
Nominal value of equity share (Amount in Rs.) (refer note i below)	2	2	2
Total number of equity shares	6,01,196	5,87,163	5,87,163
Weighted average number of equity shares	5,87,970	5,87,163	5,64,609
Weighted average number of equity shares after considering effect of share split and bonus (A)	3,52,78,223	3,52,29,780	3,38,76,559
Total number of CCCPS Class 'A'	93,946	93,946	93,946
Weighted average number of CCCPS Class 'A'	93,946	93,946	40,152
Weighted average number of CCCPS Class 'A' after considering effect of share split and bonus **(B)**	56,36,760	56,36,760	24,09,135.78
Total number of shares for basic EPS after considering effect of share split and bonus (nominal value of equity share Rs. 2) (C) = (A) + (B)	**4,09,14,983**	**4,08,66,540**	**3,62,85,695**
Effect of dilution:			
Dilutive effect of stock options granted under ESOP	474	-	-
Dilutive effect on weighted average number of stock options granted under ESOP after considering effect of share split and bonus	28,431	-	-
Weighted average number of shares adjusted for the effect of dilution	**4,09,43,414**	**4,08,66,540**	**3,62,85,695**
Earning per equity share (Amount in Rs.)			
Basic earnings per share (refer note ii below)	15.47	(0.01)	12.17
Diluted earnings per share (refer note iii below)	15.46	(0.01)	12.17

* Figure nullified in conversion of Rupees in million.

Notes:

i. Subsequent to year end, the board 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 subsequently 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 (refer note 13).

ii. Above earnings per share has been computed based on revised number of equity shares considering split of equity shares & issue of bonus shares subsequent to year end (refer note 13).

iii. There are potential equity shares as at March 31, 2020 which are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earning/(loss) per share is the same as basic earnings per share.

There are potential equity shares as at March 31, 2020 which are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earning/(loss) per share is the same as basic earnings per share.

* Figure nullified in conversion of Rupees in million.

28 Disclosure for employee benefits

A. Defined contribution plan

Amount recognized as expenses and included in note 24 "Employee benefit expense"

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019 (Proforma)**
Contribution to Provident Fund	14.62	12.55	11.57
Contribution to Employee state insurance	1.64	2.32	3.00
Total	**16.26**	**14.87**	**14.57**

B. Defined benefit plan

The Company has following post employment benefit which is in the nature of defined benefit plan:

Gratuity

The Company 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. Balance available in such account as on 31 March 2021 is Rs.0.07 million (31 March 2020: Rs.0.07 million; March 31, 2019: Rs. 0.07 million).

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Opening defined benefit obligation	27.67	23.12	17.94
Current service cost	4.83	4.37	3.60
Past service cost	-	1.11	-
Interest cost	1.69	1.57	1.23
Components of actuarial gain/(losses) on obligation			
- Due to Change in financial assumptions	(0.54)	0.41	(0.20)
- Due to change in demographic assumption	-	*	(0.07)
- Due to experience adjustments	(0.95)	0.63	(0.89)
Benefits paid	0.89	1.46	0.81
Re-measurement (gain)/ loss in other comprehensive income			
Closing defined benefit obligation	**34.79**	**27.67**	**23.12**

* Figure nullified in conversion of Rupees in million.

ii. Reconciliation of the Fair value of Plan assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Opening value of plan assets	0.07	0.07	0.07
Interest income	0.06	0.06	0.04
Return on plan assets excluding amounts included in interest income	(0.06)	(0.06)	(0.04)
Closing value of plan assets	**0.07**	**0.07**	**0.07**

iii. Net liability/(Asset) recognized in the Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Present Value of Defined Benefit Obligations	34.79	27.67	23.12
Fair Value of Plan assets	(0.07)	(0.07)	(0.06)
Net liability/(Asset) recognized in the Balance Sheet	34.72	27.60	23.06

iv. Expenses recognized in Profit and Loss

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Current service cost	4.83	4.37	3.60
Past service cost	-	1.11	-
Net interest cost	1.63	1.50	1.19
Net Gratuity cost recognized in the statement of Profit and Loss	**6.46**	**6.98**	**4.79**

v. Other Comprehensive Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Actuarial gains / (losses)			
- Due to Change in financial assumptions	(0.54)	0.41	(0.20)
- Due to experience adjustments	(0.95)	0.62	(0.89)
- Due to change in demographic assumption	-	*	(0.07)
Return on plan assets, excluding amount recognized in net interest expense	(0.06)	(0.06)	(0.04)
Components of defined benefit costs recognized in other comprehensive income	**(1.55)**	**0.97**	**(1.20)**

* Figure nullified in conversion of Rupees in million.

vi. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Bank balance (escrow account)	100%	100%	100%
Total	**100%**	**100%**	**100%**

(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 March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Discount rate	6.25% p.a.	6.50% p.a.	7.20% p.a.
Future salary increase	7.00% p.a	0%p.a. for next 1 years & 7.00% thereafter	12%p.a. for next 3 years & 7.00% thereafter
Employee turnover	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation		
		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Discount rate	0.5% increase	(1.07)	(0.82)	(0.66)
	0.5% decrease	1.14	0.87	0.70
Salary increase	0.5% increase	1.12	0.87	0.55
	0.5% decrease	(1.06)	(0.83)	(0.54)
Employee turnover	Change by 10% upward	(0.35)	(0.33)	(0.18)
	Change by 10% downward	0.38	0.35	0.17

The following are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Within the next 12 months (next annual reporting period)	4.19	3.28	2.70
Between 2 and 5 years	18.95	13.99	11.18
Beyond 5 years	11.58	10.33	9.18
Total expected payments	**34.72**	**27.60**	**23.06**

29 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

Name of related parties and their relationship

Name	Relationship
Basil Private Limited	Holding company (W.e.f. November 21, 2018)
Bondway Investment Inc.	Holding company (Till November 21, 2018)
Bondway Investment Inc.	Enterprise having significant influence (w.e.f. November 22, 2018)
Veeda Clinical Research GmBH	Subsidiary company (Till July 20, 2018)
Arabelle Financial Services Ltd.	Enterprise having significant influence (Till November 21, 2018)
Ingenuity Biosciences Private Limited	Joint venture in which the company is a venturer (w.e.f. March 29, 2021)
Bioneeds India Private Limited	Associate (w.e.f. March 19, 2021)

Key managerial personnel of the company
Mr. Apurva Shah (Director)
Mr. Binoy Gardi (Director)
Mr. Ajay Tandon (Managing Director - w.e.f. May 25, 2020) (Executive Director - w.e.f. May 15, 2019 up to May 25, 2020) (Nominee Director - w.e.f. November 21,2018 up to May 15, 2019)
Mr. Vivek Chhachhi (Nominee Director) (W.e.f. November 21, 2018)
Mr. Manu Sahni (Nominee Director) (W.e.f. September 28, 2020)
Ms. Aparajita Jethy Ahuja (Nominee Director) (W.e.f. November 29, 2018)
Mr. Vinayak Shenvi (Alternate Director) (w.e.f. November 21, 2018 upto October 26, 2020)
Mr. Saurabh Mehta (Nominee Director) (w.e.f. November 21, 2018 upto May 11, 2020)
Mr. Chirag Sachdev (Alternate Director) (W.e.f. May 25, 2020 Up to Oct 26, 2020)
Mr. Kiran Marthak (Director) (W.e.f. September 28, 2020)
Mr. Nirmal Bhatia (Company Secretary) (W.e.f. October 26, 2018)

Relatives of key managerial personnel
Ms. Sujata Gardi
Ms. Sonali Shah

Entity over which key managerial personnel or their relatives are able to exercise significant influence
Synersoft Technologies Private Limited
Dura Paper Corporation

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

29 Related party transactions (continue)

a.	Nature of transactions with related parties	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
	Holding Company			
	Bondway Investment Inc.			
	Dividend paid on CCCPS Class 'B'	-	-	129.68
	Buy-back of CCCPS Class 'B'	-	-	71.96
	Issue of CCCPS class 'A' as fully paid-up Bonus shares	-	-	221.76
	Enterprise having significant influence			
	Arabelle Financial Services Ltd.			
	Dividend Paid on CCCPS Class 'B'	-	-	129.68
	Buy-back of CCCPS Class 'B'	-	-	71.96
	Issue of CCCPS class 'A' as fully paid-up Bonus shares	-	-	130.48
	Joint venture in which the company is a venturer			
	Ingenuity Biosciences Private Limited			
	Investment in equity shares	3.50	-	-
	Reimbursement of expenses incurred	6.81	-	-
	Rent income	0.08	-	-
	Associate			
	Bioneeds India Private Limited			
	Investment in equity shares	366.71	-	-
	Interest Income on unsecured loan given	1.25	-	-
	Loan given	233.30	-	-
	Entity over which key managerial personnel or their relatives are able to exercise significant			
	Synersoft Technologies Private Limited			
	Availment of services for development of software	0.14	0.02	0.21
	Dura Paper Corporation			
	Vehicle hire charges	-	-	0.69
	Key managerial Personnel			
	Remuneration (including perquisites)			
	1. Mr. Apurva Shah	3.06	20.73	8.30
	2. Mr. Binoy Gardi	3.06	38.84	17.49
	3. Mr. Ajay Tandon	15.00	13.19	-
	Professional fees paid to non-executive director			
	1. Mr. Kiran Marthak	1.31	-	-
	Salary (including perquisites)			
	1. Mr. Nirmal Bhatia	11.87	11.51	4.38
	Rent - Expense			
	1. Mr. Apurva Shah	0.55	0.60	0.60
	2. Mr. Binoy Gardi	-	-	0.15

(All amounts in Indian rupees million, unless otherwise stated)

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Reimbursement of expenses			
1. Mr. Apurva Shah	-	0.20	2.18
2. Mr. Binoy Gardi	-	0.02	0.02
3. Mr. Ajay Tandon	-	0.22	-
4. Mr. Kiran Marthak	0.01	-	-
5. Mr. Nirmal Bhatia	0.24	0.24	0.10
Sale of investment in Veeda Clinical Research GmBH, Germany			
1. Mr. Apurva Shah	-	-	0.09
2. Mr. Binoy Gardi	-	-	2.24
Relatives of key managerial personnel			
Salary			
1. Ms. Sujata Gardi	-	20.26	17.91

b.	Outstanding balances at the end of the year	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
	Joint venture in which the company is a venturer			
	Ingenuity Biosciences Private Limited			
	Reimbursement receivable	7.61	-	-
	Associate			
	Bioneeds India Private Limited			
	Loan given (including interest accrued)	234.55	-	-
	Key managerial personnel			
	Remuneration payable (including perquisites)			
	1. Mr. Apurva Shah	2.32	-	8.30
	2. Mr. Binoy Gardi	8.21	5.28	-
	3. Mr. Ajay Tandon	1.08	1.05	-
	Professional fees payable to non-executive director			
	1. Mr. Kiran Marthak	0.16	-	-
	Salary payable (including perquisites)			
	1. Mr. Nirmal Bhatia	0.79	0.81	0.63
	Reimbursement of expenses payable			
	1. Mr. Apurva Shah	-	-	0.51
	2. Mr. Binoy Gardi	-	-	0.02
	3. Mr. Ajay Tandon	-	0.09	-
	Relatives of key managerial personnel			
	Salary payable			
	1. Ms. Sujata Gardi	5.51	5.65	-

Terms and conditions of transactions with related parties

(1) The company's transactions with related parties are at arm's length. managerial believes that the company's domestic and international transactions with related parties post March 31, 2020 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 and the amount of the provision for taxation at the year end.

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

(3) Loan to associate
The loan granted to Bioneeds India Private Limited is intended to fund the repayment of its CVCFL liability. The loan is unsecured and is 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 carries interest rate of 15.00% p.a. compounded annually. The loan has been utilized for the purpose for which it was granted.

Commitment with related party
The company has not provided any commitment to related party as at March 31, 2021 (March 31, 2020: Nil; March 31, 2019: Nil).

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

30 Contingent liabilities not provided for

30.1 Contingencies

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Claims against the company not acknowledged as debts:			
(i) Income tax *	109.68	107.91	107.45
(ii) Service tax **	160.43	160.43	161.50
(iii) Customs #	4.75	4.75	4.75

* Income tax demand comprise demand from the Indian tax authorities for payment of additional tax of Rs 109.68 million (March 31, 2020: Rs 107.91 million; March 31, 2019: Rs. 107.45 million) upon completion of their tax review for the assessment year 2007-08 to 2019-20. The tax demands are mainly on account of disallowances relating to transfer pricing matters, expenditure to earn exempt income, 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.

** Service tax demand comprise demand from the Service tax authorities for payment of additional tax of Rs 160.43 million (March 31, 2020: Rs 160.43 million; March 31, 2019: Rs. 161.50 million), upon completion of their tax review for the financial year 2008-09 to 2015-16. The tax demands are on account denial of export of service under Rule 4 of place of provision of Services Rules, 2012, reversal of CENVAT credit under Rule 6(3) and 6(5), disallowance of input tax credit, etc. The matter is pending before various authorities.

Above amount excludes Rs. 145.87 million (March 31, 2020 Rs. 145.87 million, March 31, 2019 Rs. 145.87 million) for the period April 2016 to June 2017 in respect of matters where the 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.

Custom duty demand comprise demand from CBEC for payment of additional tax of Rs 4.75 million (March 31, 2020: Rs 4.75 million; March 31, 2019: 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 company 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 company's financial position and results of operations.

Other claims not acknowledged as debt

Claim by a party arising out of a commercial contract: Rs. 1018.84 million (March 31, 2020: Rs. 1018.84 million; March 31, 2019: Rs. 1018.84 million). The company has not acknowledged this claim. As advised by the external legal counsel, the claim is not legally tenable. Moreover, the company is adequately insured and the matter is intimated to insurance company as well. The company has filed detailed response to the claim lodged. The matter is pending at commercial court, Ahmedabad. In view of these, the company does not foresee any losses on this count and accordingly no provision is made in books of accounts.

30.2 Undeclared accrued preference share dividend

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Dividend on cumulative compulsorily convertible participatory preference shares (preference shares CCCPS Class 'A') (refer note 13.2)	*	*	*

* Figure nullified in conversion of Rupees in million.

31 Capital commitment

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.66	6.05	28.06

32 Corporate social responsibility (CSR) expenditure

	Particulars	For the year ending March 31, 2021			For the year ending March 31, 2020			For the year ending March 31, 2019 (Proforma)		
a	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013	8.40			9.21			4.78		
b	Amount approved by the Board to be spent during the year	8.41			1.50			2.18		
c	Amount Spent during the year	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
	i) Construction/acquisition of asset	-	-	-	-	-	-	-	-	-
	ii) On purposes other than (i) above	8.41	-	8.41	1.50	-	1.50	2.18	-	2.18
d	Details related to spent/unspent obligations:									
	i) Contribution to public trust	-	-	-	-	-	-	-	-	-
	ii) Contribution to charitable trust/Association of person registered under Section 12A of income tax Act, 1961	8.41	-	8.41	1.50	-	1.50	2.18	-	2.18
	iii) Unspent amount in relation to;									
	- Ongoing project	-	-	-	-	-	-	-	-	-
	- Other than ongoing project	-	-	-	7.71	-	7.71	2.60	-	2.60
	Total	**8.41**	**-**	**8.41**	**9.21**	**-**	**9.21**	**4.78**	**-**	**4.78**

(All amounts in Indian rupees million, unless otherwise stated)

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33 Details of dues to micro and small enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2021 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

Particulars	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019 (Proforma)**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;			
Principal and interest amount			
Trade payable	11.39	6.29	17.21
Capital payable	0.34	0.04	0.53
The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	4.24	16.12	19.70
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	0.03	0.03	0.32
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	0.03	0.46
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

34 Segment reporting

The company is mainly engaged in the business of Clinical Research for various Pharmaceuticals Companies. The company's business falls within a single business segment of 'Clinical Research' and all the activities of the Company revolve around this main business. 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 company'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.

(All amounts in Indian rupees million, unless otherwise stated)

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Geographical segment

For management purposes, the company is organized into two major operating geographies India and outside India. More than 30% of the Company's business is from India, there are no individual foreign countries contributing material revenue. Thus, the segment revenue, segment assets and total cost incurred to acquire segment assets are disclosed into two operating geographic- India and outside India in the financial statements for the year ended on March 31, 2021.

Revenue from external customers	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019 (Proforma)**
India	623.43	540.04	813.74
Outside India	1,334.71	860.62	1,284.49

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 March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019 (Proforma)**
India	756.83	783.60	644.19
Outside India	-	-	-

Information about major customers:

The company 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 year ending March 31, 2021, for the year ending March 31, 2020 and for the year ending March 31, 2019.

35 Leases

Company as a Lessee:

The company 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 9 years. The company has availed the exemption of low value of assets. The company has opted to apply for 'Full Retrospective' as its transition approach under Ind AS 116 with the date of lease commencement. Lease payments evaluated by the company are fixed payments in nature with company 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 company has taken certain premises on lease wherein lease rent is of low value amounting to Rs. 1.92 million for the year ended March 31, 2021 (March 31, 2020: Rs. 1.06 million, March 31, 2019: 2.52 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

Particulars	**As at March 31, 2021**	**As at March 31 2020**	**As at March 31, 2019 (Proforma)**
Premises			
Opening balance	340.77	187.17	226.30
Additions during the year	80.84	210.06	2.18
Depreciation charged during the year (refer note 3)	(58.52)	(56.46)	(41.31)
Closing balance	**363.09**	**340.77**	**187.17**

(All amounts in Indian rupees million, unless otherwise stated)

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ii) The movement in lease liabilities during the year

Particulars	As at March 31, 2021	As at March 31 2020	As at March 31, 2019 (Proforma)
Opening balance	392.33	224.59	255.32
Additions	80.05	207.24	2.14
Payment of lease liabilities	(77.95)	(80.84)	(58.33)
Interest expenses (refer note 25)	39.59	41.34	25.46
Closing balance	**434.02**	**392.33**	**224.59**

iii) Balances of lease liabilities

Particulars	As at March 31, 2021	As at March 31 2020	As at March 31, 2019 (Proforma)
Current lease liabilities	57.48	37.84	30.33
Non-current lease liabilities	376.54	354.49	194.26
Total	**434.02**	**392.33**	**224.59**

iv) Amount recognized in statement of profit and loss during the year

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Depreciation expense on right of use asset (refer note 3)	58.52	56.46	41.31
Interest expense on lease liabilities (refer note 25)	39.59	41.34	25.46
Expenses relating to low value leases (included in other expense) (refer note 26)	1.92	1.06	2.52
Total	**100.03**	**98.86**	**69.29**

v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2021	As at March 31 2020	As at March 31, 2019 (Proforma)
Maturity analysis of contractual undiscounted cash flows			
Less than one year	57.48	37.84	30.33
One to five years	230.60	225.02	162.90
More than five years	145.94	129.47	31.36
Total	**434.02**	**392.33**	**224.59**

vi) Amount recognized in cash flow Statement

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Total cash outflow for leases	77.95	80.84	58.33
Total	**77.95**	**80.84**	**58.33**

(All amounts in Indian rupees million, unless otherwise stated)

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36 Financial instrument - Fair value hierarchy

The significant 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-V to the Standalone Financial Statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2021, March 31, 2020 and March 31,2019 (Proforma):

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Financial assets:				
At cost				
Investments	4	370.21	-	-
Total		**370.21**	**-**	**-**
At amortized cost				
Loans	8	234.55	-	-
Trade receivables	5	451.51	360.48	399.33
Cash and cash equivalents	6	149.61	144.12	176.60
Other bank balance	7	28.44	31.61	25.37
Other financial assets (current)	9	174.10	146.74	65.67
Other financial assets (non-current)	9	71.99	69.55	26.93
Total		**1,110.20**	**752.50**	**693.90**
Total		**1,480.41**	**752.50**	**693.90**
Fair value through profit and loss				
Investments	4	298.52	-	18.53
		298.52	**-**	**18.53**
Total financial assets		**1,778.93**	**752.50**	**712.43**
Financial liabilities				
At amortized cost				
Borrowings	15	243.22	166.91	48.84
Trade payables	16	123.27	87.43	121.63
Lease liabilities	35	434.02	392.33	224.59
Other financial liabilities (current)	17	73.47	78.43	130.73
Other financial liabilities (non-current)	17	0.50	0.50	0.50
Total		**874.48**	**725.60**	**526.29**
At fair value through profit & loss				
Mark to market liability on forward contracts	17	0.13	15.22	-
Total		**0.13**	**15.22**	**-**
Total financial liabilities		**874.61**	**740.82**	**526.29**

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, trade payables, trade receivables and other financial assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 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.

(All amounts in Indian rupees million, unless otherwise stated)

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).

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value			Fair Value hierarchy	Significant observable input
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)		
Investment in mutual funds at Fair value through profit and loss (refer note 4)	298.52	-	18.53	Level-1	NAV Statement provided by fund manager
Mark to market liability on forward contracts (refer note 17)	0.13	15.22	-	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 Company 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 March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019 (Proforma)**
Opening balance	-	18.53	26.09
Net gain on investment in mutual funds	9.31	-	7.05
Purchases	872.73	-	499.50
Sales	583.52	18.53	514.11
Closing balance	**298.52**	-	**18.53**

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37 Financial risk management objectives and policies

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks 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 company'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 March 31, 2021, March 31, 2020 and March 31, 2019. 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 March 31, 2021, March 31, 2020 and March 31, 2019.

Exposure to interest rate risk

Company’s interest rate risk arises from borrowings obligations. Borrowings issued expose to fair value interest rate risk. The interest rate profile of the company’s interest-bearing Financial Instruments as reported to the management of the company is as follows.

Variable-rate instruments	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-current borrowings	-	-	-
Current borrowings	93.22	166.91	48.84
Current portion of long term borrowings	-	-	54.15

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
March 31, 2021				
Non-current borrowings	-	-	-	-
Current borrowings	(0.93)	0.93	(0.70)	0.70
Current portion of long term borrowings	-	-	-	-
Total	**(0.93)**	**0.93**	**(0.70)**	**0.70**
March 31, 2020				
Non-current borrowings	-	-	-	-
Current borrowings	(1.67)	1.67	(1.25)	1.25
Current portion of long term borrowings	-	-	-	-
Total	**(1.67)**	**1.67**	**(1.25)**	**1.25**
March 31, 2019 (Proforma)				
Non-current borrowings	-	-	-	-
Current borrowings	(0.49)	0.49	(0.35)	0.35
Current portion of long term borrowings	(0.54)	0.54	(0.38)	0.38
Total	**(1.03)**	**1.03**	**(0.73)**	**0.73**

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 company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP) and Brazilian real (BRL).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2021, March 31, 2020 and March 31, 2019.

(i) Foreign currency receivables:

Particulars	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019 (Proforma)	
	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million
Trade receivables:						
- US Dollars	-	-	-	-	31,03,853	214.70
- Euro	15,89,410	136.85	7,92,100	65.78	8,31,831	64.64
- BRL	1,83,021	2.37	-	-		
- British Pound Sterling	4,188	0.42	64,692	6.02	55,893	5.06
Advance to creditors:						
- US Dollars	3,123	0.23	-	-	-	-
Total		**139.87**		**71.80**		**284.40**

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(ii) Foreign currency payables:

Particulars	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019 (Proforma)	
	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million
Trade payables:						
- USD	75,010	5.51	11,047	0.83	-	-
Borrowings:						
- USD	-	-	22,14,122	166.91	7,06,115	48.84
Advance from customers:						
- USD	78,527	5.77	4,41,974	33.32	3,16,652	21.90
- Euro	-	-	13,707	1.14	26,503	2.06
Other payables:						
- USD	2,35,607	17.32	1,59,205	12.00	15,588	1.08
- British Pound Sterling	-	-	-	-	58,500	5.29
Total		**28.60**		**214.20**		**79.17**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, BRL & British Pound Sterling exchange rates, with all other variables held constant. The impact on the company's profit before 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**
March 31, 2021				
5% Movement				
USD	(1.43)	1.43	(1.07)	1.07
EUR	6.84	(6.84)	5.12	(5.12)
BRL	0.12	(0.12)	0.09	(0.09)
British Pound Sterling	0.02	(0.02)	0.02	(0.02)
March 31, 2020				
5% Movement				
USD	(10.65)	10.65	(7.97)	7.97
EUR	3.23	(3.23)	2.42	(2.42)
British Pound Sterling	0.30	(0.30)	0.23	(0.23)
March 31, 2019 (Proforma)				
5% Movement				
USD	7.14	(7.14)	5.06	(5.06)
EUR	3.13	(3.13)	2.22	(2.22)
British Pound Sterling	(0.01)	0.01	(0.01)	0.01

(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 company 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 company 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 company evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Domestic	170.92	167.09	123.03
Other regions	296.29	206.37	287.17
Total	**467.21**	**373.46**	**410.20**

Age of trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Not due	270.66	106.77	169.39
01-30 days past due	75.52	93.22	76.68
31-60 days past due	26.84	38.96	75.41
61-90 days past due	35.74	15.10	6.62
91-360 days past due	48.72	106.31	68.78
More than 360 days past due	9.73	13.10	13.32
Total	**467.21**	**373.46**	**410.20**

(All amounts in Indian rupees million, unless otherwise stated)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company'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 company's Board of Directors on an annual basis, and may be updated throughout the year 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 company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company 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 company'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 March 31, 2021					
Borrowings	93.22	150.00	-	-	**243.22**
Trade payables	-	123.27	-	-	**123.27**
Lease liabilities	-	57.48	230.60	145.94	**434.02**
Other financial liabilities #	-	73.60	-	0.50	**74.10**
Total	**93.22**	**404.35**	**230.60**	**146.44**	**874.61**
As at March 31, 2020					
Borrowings	166.91	-	-	-	**166.91**
Trade payables	-	87.43	-	-	**87.43**
Lease liabilities	-	37.84	225.02	129.47	**392.33**
Other financial liabilities #	-	93.63	-	0.50	**94.13**
Total	**166.91**	**218.90**	**225.02**	**129.97**	**740.80**
As at March 31, 2019 (Proforma)					
Borrowings	48.84	-	-	-	**48.84**
Trade payables	-	121.63	-	-	**121.63**
Lease liabilities	-	30.33	162.90	31.36	**224.59**
Other financial liabilities #	-	130.72	-	0.50	**131.22**
Total	**48.84**	**282.68**	**162.90**	**31.86**	**526.28**

Includes current maturities of long term borrowings and interest accrued and due on borrowings.

38 Capital management

The company 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 company 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 company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The company'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 company 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 during the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Debt (refer below note)	243.22	166.91	102.99
Less: Cash and cash equivalents	149.61	144.12	176.60
Net debt	**93.61**	**22.79**	**(73.61)**
Equity share capital	6.01	5.87	5.87
Instruments in the nature of equity	352.30	352.30	352.30
Other equity	1,339.27	521.83	521.53
Total equity	**1,697.58**	**880.00**	**879.70**
Net debt to equity ratio (refer note ii below)	**5.51%**	**2.59%**	-

Notes:

i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings (excluding financial guarantee contracts and contingent consideration).

ii) Since net debt to equity ratio as at March 31, 2019 (Proforma) is negative, it is not considered for calculation.

(All amounts in Indian rupees million, unless otherwise stated)

39 Employee stock option plans

Under ESOP 2019, the board of directors 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 i.e. 34,055 options. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 10,644 per share (Rs. 177.40 after considering effect of split and bonus issue). 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. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The share options can be exercised up to 48 months after 46 months of vesting period and therefore, the contractual term of each option granted is 94 months. There are no cash settlement alternatives. The company does not have a past practice of cash settlement for these share options. The company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma) *
Expense arising from equity-settled share-based payment transactions	5.92	-	-
Total expense arising from share-based payment transactions	**5.92**	-	-

There were no cancellations or modifications to the awards in year ending March 31, 2021 or March 31, 2020.

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:

Particulars	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019 (Proforma)*	
	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	13,432	Rs. 10,644	-	-	-	-
Granted during the year	6,812	Rs. 10,644	14,244	Rs. 10,644	-	-
Forfeited during the year	664	-	812	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	**19,580**	**Rs. 10,644**	**13,432**	**Rs. 10,644**	-	-
Exercisable at the end of the year	**6,319**	**Rs. 10,644**	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 is 5.75 years (March 31, 2020: 6.39 years).

The weighted average fair value of options granted during the year was Rs. 1,858 (March 31, 2020: Rs.Nil).

The following tables list the inputs to the models used for the years ended March 31, 2021 and March 31, 2020, respectively:

Particulars	March 31, 2021	March 31, 2020	March 31, 2019 (Proforma)*
	VESP	VESP	VESP
Dividend yield (%)	-	-	-
Expected volatility (%)	22.26	17.22	-
Risk–free interest rate (%)	5.83	7.33	-
Expected life of share options (years)	5.75	6.39	-
Model used	Black-Scholes	Black-Scholes	-

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.

*The scheme was introduced in Financial year 2019-20 and accordingly no options were granted during the year ended March 31, 2019.

(All amounts in Indian rupees million, unless otherwise stated)

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40 First time adoption

A. First-time adoption

The Restated Ind AS Summary Statements for the year ended March 31, 2019 have been prepared on Proforma basis in accordance with requirements of SEBI Circular dated March 31, 2016 and Guidance Note on Reports in Company Prospectus issued by ICAI. For the purpose of Proforma Restated Ind AS standalone Summary Statements for the year ended March 31, 2019, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date i.e. April 01, 2019. In preparing these Proforma financial statements, the Company has prepared opening Balance Sheet as at April 01, 2018, being Proforma date of transition to Ind AS.

Ind AS 101 allows first time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS which are as follows:

B. Exemptions and exceptions applied

(a) Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for other intangible assets covered by Ind AS 38 Intangible assets and Capital work-in-progress and intangible assets under development. Accordingly the Company has elected to measure all of its property, plant and equipment, other intangible assets, Capital work-in-progress and intangible assets under development at their Previous GAAP carrying value.

(b) Designation of previously recognized financial instruments

Financial assets and financial liabilities are classified at fair value through profit or loss based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognized at fair value as at the date of transition to Ind AS i.e. April 01, 2019 (April 01, 2018 proforma transition date) and not from the date of initial recognition.

c) Estimates

The estimates as at 1 April 2019 (April 01, 2018 proforma transition date) and 31 March 2020 and March 2019 (proforma) are consistent with those made for the same dates in accordance with Indian GAAP except impairment of financial assets based on expected credit loss model, unquoted equity shares at fair value through profit or loss, investment in CCCPS 'B' at fair value through profit and loss. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2019 (April 01, 2018 proforma tranisition date), the date of transition to Ind AS and as of March 31, 2020 and March 31, 2019 (proforma).

d) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as at the date of transition.

e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of total equity as at March 31, 2020, March 31, 2019 (Proforma) and April 01, 2018 (Proforma)

Equity reconciliation

Particulars	Notes to first time adoption	March 31, 2020	March 31, 2019 (Proforma)	April 01, 2018 (Proforma)
Total equity as per previous GAAP (A)		905.74	895.12	679.56
Ind AS adjustments:				
Impact on account of application of Ind AS 116 (net)	1, 2	(37.76)	(21.59)	(13.83)
Impact of compund financial instrument as per Ind AS 109 (CCCPS class 'B')	3	-	-	(245.68)
Impact of above adjustments on deferred taxes	5	8.08	4.53	4.38
Others	4, 6	4.07	2.50	1.17
Other comprehensive income (net of tax)	7, 8	(0.13)	(0.85)	-
Total Ind AS adjustments (B)		**(25.74)**	**(15.41)**	**(253.96)**
Total Equity as per Ind AS (C = A + B)		**880.00**	**879.71**	**425.60**
Total Restated Equity		**880.00**	**879.70**	**425.60**

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

Reconciliation of total comprehensive income for the year ended March 31, 2020 and March 31, 2019 (Proforma)
Profit reconciliation

Particulars	Notes to first time adoption	March 31, 2020	March 31, 2019 (Proforma)
Net profit after tax under Previous GAAP		**10.61**	**526.21**
Impact on account of application of Ind AS 116 (net)	1	(16.17)	(7.76)
Impact of compund financial instrument as per Ind AS 109 (CCCPS Class 'B')	3	-	(78.34)
Impact of above adjustments on deferred taxes	5	3.55	0.15
Others	4, 6	1.58	1.33
Total Ind AS adjustments		(11.04)	(84.62)
Net profit for the period		(0.43)	441.59
Other comprehensive income (net of tax)	7, 8	0.72	(0.85)
Total Comprehensive Income as per Ind AS		**0.29**	**440.74**

D. Notes to first time adoption

1. Leases
Under Previous GAAP, lease rentals were recognized as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognize right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses.

2. Interest free security deposits given
The Company has given certain interest free security deposits towards the lease of its office premises. Under Indian GAAP, these deposits are recorded at its transaction value. However, under Ind AS, these deposits are measured at its fair value on initial recognition. Interest income is accrued on discounted value of these deposits and deferred rent expense is amortized to profit and loss over the lease term.

3. Accounting of compound financial instrument
Pursuant to Ind AS 32, CCCPS Class 'B' issued by the Company is split into equity and liability components and presented accordingly. The measurement of liability component is done at fair value at the inception and subsequently at amortised cost. Under previous GAAP, CCCPS Class 'B' shares were accounted at cost and presented as part of Share Capital.

4. Impairment allowance on trade receivables
Under Ind AS, impairment allowance on trade receivables has been determined based on ECL model. This model considers the delay risk (i.e. delayed receipts of payments) and the default risk (i.e. non receipt of payments) for calculating the impairment loss on financial assets.

5. Deferred tax
The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

6. Fair value adjustments on financial instruments
Current investments - Under Previous GAAP, current investments in instruments such as mutual funds are recognized at cost or net realizable value, whichever is lower. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in Statement of profit and loss for the year ended March 31, 2020 and March 31, 2019.

7. Actuarial gain / loss transferred to Other comprehensive income
Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of Statement of profit and loss. As a result of this change, profit for the year ended March 31, 2019 has decreased by Rs. 0.85 million and March 31, 2020 has increased by Rs 0.72 million. There is no impact on total equity.

8. Other comprehensive income
Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period unless standard requires or permits otherwise. Items of income and expense that are not recognized in profit and loss but are shown in the Statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans.

9. Classification and presentation
The previous year Indian GAAP numbers have been reclassified/regrouped to make them comparable with Ind AS presentation.

(All amounts in Indian rupees million, unless otherwise stated)

Annexure VI
Notes to Restated Ind AS Standalone Summary Statements

Statement of Cash flows

Impact of above Ind AS adjustments in the statement of cash flows for the year ended March 31, 2020 (Proforma) is as follows.
Cash flow reconciliation for the year ended March 31, 2020 (Proforma)

Particulars	Indian GAAP	Adjustments	Ind AS
Net cash flow generated from operating activities	10.43	80.84	91.27
Net cash flows (used in) investing activities	(90.28)	-	(90.28)
Net Cash flow (used in)/generated from financing activities	46.37	(80.84)	(34.47)
Net increase in cash and cash equivalents	(33.48)	-	(33.48)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1.00	-	1.00
Cash and cash equivalents at the beginning of the year	176.60	-	176.60
Cash and cash equivalents at the end of the year	144.12	-	144.12

Impact of above Ind AS adjustments in the statement of cash flows for the year ended March 31, 2019 (Proforma) is as follows.
Cash flow reconciliation for the year ended March 31, 2019 (Proforma)

Particulars	Indian GAAP	Adjustments	Ind AS
Net cash flow generated from operating activities	755.00	64.54	819.54
Net cash flows (used in) investing activities	(86.34)	(6.21)	(92.55)
Net Cash flow (used in)/generated from financing activities	(555.72)	(58.33)	(614.05)
Net increase in cash and cash equivalents	112.94	-	112.94
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.66)	-	(2.66)
Cash and cash equivalents at the beginning of the year	66.32	-	66.32
Cash and cash equivalents at the end of the year	176.60	-	176.60

41 An FIR dated February 13, 2021 was filed against five of our employees on allegations of falsifying government issued identification documents of potential clinical study volunteer participants. Although the person with respect of whom the document was allegedly falsified was not a volunteer in our studies nor was the Company named as an accused in the FIR, we conducted a detailed investigation as per investigation plans dated February 24, 2021, as enhanced vide the version dated April 01, 2021, to re-verify volunteer identification information, confirm traceability of volunteer related information and to reassess systems critical to the conduct of studies. While we detected no evidence of falsification of documents at our Mehsana premises, we instituted a corrective and preventive action plan ("CAPA") to improve our systems further. Further, the individual employee who is the prime accused in the FIR has since been suspended pending final investigations. In the same context, the CDSCO, by its orders dated August 9, 2021, cited the severity of lapses and the lack of a system in place to avoid incidences of generation of fake identity cards and screening/allotment and suspended the registrations of our Mehsana facility for a period of thirty days from the date of receipt of the order, and suspended the registration of our Shivalik and Vedant facilities for a period of seven days from the date of receipt of the orders (the "Orders"). During the period of suspension, we were debarred from enrolling new studies but were allowed to continue the ongoing studies across all three of our facilities. Operations at all the three facilities have now been resumed and all the studies have now been rescheduled in subsequent period.

42 COVID-19 disclosure

The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown. The Company continues with its operations in line with directives from the authorities.

The company has made detailed assessment of its liquidity positions and business operations for next year and its possible effect on the carrying value of assets. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.

43 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 company will assess the impact of the Code and account for the same once the effective date and rules are notified.

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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: September 22, 2021
Place: Mumbai

Place: Gurugram

Place: Ahmedabad

Independent Auditor's Assurance Report on the Compilation of proforma consolidated financial information included in Draft Red Herring Prospectus in connection with the proposed initial public offer of Veeda Clinical Research Limited (formerly known as "Veeda Clinical research Private Limited")

The Board of Directors
Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Shivalik Plaza-A,
Near I.I.M, Ambawadi,
Ahmedabad – 380015

Report on the Compilation of Proforma Consolidated Financial Information included in Draft Red Herring Prospectus ('DRHP')

1. We have completed our assurance engagement to report on the compilation of proforma consolidated financial information of Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited") (hereinafter referred to as "the Company"), its associate and joint venture by the management of the Company. The proforma consolidated financial information consists of the proforma consolidated balance sheet as at 31 March 2021, the proforma consolidated statements of profit and loss for the year ended 31 March 2021 and related note 1 to 3 of the proforma consolidated financial information. The Applicable Criteria on the basis of which the management of the Company has compiled the proforma consolidated financial information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBl Regulations"), as amended from time to time and described in note 2 of the proforma consolidated financial information.

2. The proforma consolidated financial information has been compiled by the management of the Company to illustrate the impact of the acquisition of Bioneeds India Private Limited as set out in Note 2 to the proforma consolidated financial information of the Group's financial position as at 31 March 2021 as if the acquisition of controlling stake in Bioneeds India Private Limited had consummated on 31 March 2021 and its financial performance for the year ended 31 March 2021 as if the acquisition of controlling stake in Bioneeds India Private Limited consolidated financial statements had consummated on 1 April 2020.

3. As part of this process, information about the Company's financial position and financial performance has been extracted by the management of the Company from the Consolidated restated Financial statements for the year ended 31 March 2021, on which an examination report has been issued by us on September 22, 2021. The information about the financial position and financial performance of Bioneeds India Private Limited has been extracted by the management of the Company from the audited consolidated financial statements of Bioneeds India Private Limited for the year ended 31 March 2021.

Managements' responsibility for the Proforma Consolidated Financial Information

4. The management of the Company is responsible for compiling the proforma consolidated financial information on the basis set out in note 2 to the proforma consolidated financial information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the proforma consolidated financial information on the basis set out in note 2 to the proforma consolidated financial information that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of proforma consolidated financial information.

Practitioners' responsibilities

5. Our responsibility is to express an opinion, as required by the SEBI Regulations, about whether the proforma consolidated financial information have been compiled, in all material respects, by the management of the Company on the basis set out in Note 2 to the proforma consolidated financial information ("Applicable Criteria").

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the proforma consolidated financial information on the basis set out in the Applicable Criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated summary statements used in compiling the proforma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma consolidated financial information. For our assurance engagement, we have placed reliance on the following:

    a. the restated consolidated summary statements of the Company along with its associate and joint venture for the year ended 31 March 2021 on which we have issued our examination report dated September 22, 2021, and

    b. the audited consolidated financial statements of Bioneeds India Private Limited for the year ended 31 March 2021 on which we have issued our audit report dated September 22, 2021.

8. The purpose of proforma consolidated financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at and for the year ended 31 March 2021 would have been as presented.

9. A reasonable assurance engagement to report on whether the proforma consolidated financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the management of the Company in the compilation of the proforma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    a. the related proforma adjustments give appropriate effect to those Applicable Criteria, and

    b. the proforma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information of the Company.

    The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the proforma consolidated financial information has been compiled, and other relevant engagement circumstances.

    The engagement also involves evaluating the overall presentation of the proforma consolidated financial information.

10. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

11. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis of Qualified Opinion

12. As disclosed in note 1, the Company has call option and obligations to procure additional stake in Bioneeds India Private Limited. The Company is in the process of finalising the fair valuation of the

aforesaid options and obligations in accordance with the requirement of Ind AS, pending which the value of options, obligation and its consequential impact on the goodwill recognised and impairment loss on the date of acquisition recognised in the accompanying proforma financial statements is not ascertainable at this stage.

Qualified Opinion

13. In our opinion, except for the effect of the matter mentioned in the basis of our qualified opinion para 12 above, the proforma consolidated financial information has been compiled, in all material respects, on the basis set out in the Note 2 to the proforma consolidated financial information.

Restrictions on use

14. This report should not in any way be construed as a reissuance or reauditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBl"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Ahmedabad in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 21101974AAAAFJ9817

Place: Ahmedabad, India
Date: September 27, 2021

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
(All amounts in Indian rupees million, unless otherwise stated)

Unaudited Proforma Consolidated Combined Balance Sheet as at March 31, 2021

Particulars	Restated Consolidated Summary Statements of Assets and Liabilities of Veeda Clinical Research Limited as at March 31, 2021	Acquisition Consolidated Balance Sheet of Bioneeds India Private Limited as at March 31, 2021	Intra group eliminations (Note 3)	Acquisition adjustments (Note 3)	Total Proforma Adjustments	Unaudited Proforma Consolidated Combined Balance sheet of Veeda Clinical Research Limited as at March 31, 2021
	A	B	C	D	E = C+D	F = A+B+E
Assets						
Non-current assets						
(a) Property, plant & equipment	376.04	523.55	-	51.55	51.55	951.14
(b) Capital work-in-progress	4.59	219.49	-	-	-	224.08
(c) Goodwill	-	-	-	716.04	716.04	716.04
(d) Right of use assets	363.09	66.77	-	-	-	429.86
(e) Other intangible assets	4.46	0.59	-	243.11	243.11	248.16
(f) Intangible assets under development	6.74	-	-	-	-	6.74
(g) Financial assets						
(i) Investments	366.98	-	-	(366.25)	(366.25)	0.73
(ii) Loans	234.55	-	(234.55)	-	(234.55)	-
(iii) Other financial assets	71.99	52.11	-	-	-	124.10
(h) Deferred tax assets (net)	61.88	18.67	-	-	-	80.55
(i) Income tax assets (net)	154.32	12.20	-	-	-	166.52
(j) Other non-current assets	1.92	45.88	-	-	-	47.80
Total non-current assets	**1,646.56**	**939.26**	**(234.55)**	**644.45**	**409.90**	**2,995.72**
Current assets						
(a) Inventories	56.63	7.20	-	-	-	63.83
(b) Financial assets						
(i) Investments	298.52	-	-	-	-	298.52
(ii) Trade receivables	451.51	160.18	-	-	-	611.69
(iii) Cash and cash equivalents	149.61	1.75	-	-	-	151.36
(iv) Bank balance other than (iii) above	28.44	10.00	-	-	-	38.44
(v) Loans	-	40.46	-	-	-	40.46
(vi) Other financial assets	174.10	10.39	-	-	-	184.49
(c) Other current assets	46.39	35.55	-	-	-	81.94
Total current assets	**1,205.20**	**265.53**	**-**	**-**	**-**	**1,470.73**
Total assets	**2,851.76**	**1,204.79**	**(234.55)**	**644.45**	**409.90**	**4,466.45**
Equity and liabilities						
Equity						
(a) Equity Share capital	6.01		-	0.48	0.48	6.49
(b) Instruments in the nature of equity	352.30		-	-	-	352.30
(c) Net equity of acquired business	-	(21.10)	-	21.10	21.10	-
(d) Other equity	1,336.05	-	-	425.34	425.34	1,761.39
Equity attributable to equity holders of the parent	**1,694.36**	**(21.10)**	**-**	**446.92**	**446.92**	**2,120.18**
Non-controlling interests	-	(1.38)	-	104.11	104.11	102.73
Total Equity	**1,694.36**	**(22.48)**	**-**	**551.03**	**551.03**	**2,222.91**
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	-	324.32	-	-	-	324.32
(ii) Lease liabilities	376.54	75.91	-	-	-	452.45
(iii) Other financial liabilities	0.50	0.04	-	-	-	0.54
(b) Provisions	32.85	5.96	-	-	-	38.81
(c) Deferred tax liabilities (net)	-	-	-	93.42	93.42	93.42
Total non-current liabilities	**409.89**	**406.23**	**-**	**93.42**	**93.42**	**909.54**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	243.22	293.52	(233.30)	-	(233.30)	303.44
(ii) Lease liabilities	57.48	18.07	-	-	-	75.55
(iii) Trade payables	123.27	48.55	-	-	-	171.82
(iv) Other financial liabilities	73.58	158.24	(1.25)	-	(1.25)	230.57
(b) Other current liabilities	236.64	295.36	-	-	-	532.00
(c) Provisions	13.32	4.81	-	-	-	18.13
(d) Income tax liabilities (net)	-	2.49	-	-	-	2.49
Total current liabilities	**747.51**	**821.04**	**(234.55)**	**-**	**(234.55)**	**1,334.00**
Total liabilities	**1,157.40**	**1,227.27**	**(234.55)**	**93.42**	**(141.13)**	**2,243.54**
Total equity and liabilities	**2,851.76**	**1,204.79**	**(234.55)**	**644.45**	**409.90**	**4,466.45**

The above Statement should be read with notes to the proforma consolidated financial information.

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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 27, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Date: September 27, 2021
Place: Mumbai

Ajay Tandon
Managing Director
DIN: 02210072

Place: Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
(All amounts in Indian rupees million, unless otherwise stated)

Unaudited Proforma Consolidated Combined Statement of Profit and Loss for the year ened March 31, 2021

		Acquisition				
Particulars	**Restated Consolidated Summary Statement of Profit and Loss of Veeda Clinical Research Limited as at March 31, 2021**	**Consolidated Statement of Profit and Loss of Bioneeds India Private Limited as at March 31, 2021**	**Intra group eliminations (Note 3)**	**Acquisition adjustments (Note 3)**	**Total Proforma Adjustments**	**Unaudited Proforma Consolidated Combined Statement of Profit and Loss of Veeda Clinical Research Limited for the year ended March 31, 2021**
	A	**B**	**C**	**D**	**E = C+D**	**F = A+B+E**
Revenue						
Revenue from operations	1,958.14	633.54	-	-	-	2,591.68
Other income	385.69	14.34	(1.25)	-	(1.25)	398.78
Total income	**2,343.83**	**647.88**	**(1.25)**	**-**	**(1.25)**	**2,990.46**
Expenses						
Cost of material consumed	139.52	119.24	-	-	-	258.76
Employee benefits expense	491.71	244.34	-	-	-	736.05
Finance costs	48.05	44.72	(1.25)	-	(1.25)	91.52
Depreciation and amortization expense	149.45	89.19	-	24.53	24.53	263.17
Other expenses	659.76	178.04	-	-	-	837.80
Total expenses	**1,488.49**	**675.53**	**(1.25)**	**24.53**	**23.28**	**2,187.30**
Profit / (loss) before Exceptional items, tax, and share of profit from joint venture and associate	**855.34**	**(27.65)**	**-**	**(24.53)**	**(24.53)**	**803.16**
Share of profit/(loss) from joint venture and associate (net of tax)	(3.22)	-	-	0.46	0.46	(2.76)
Profit / (Loss) before Exceptional items and tax	**852.12**	**(27.65)**	**-**	**(24.07)**	**(24.07)**	**800.40**
Exceptional Items	**-**	**-**	**-**	**(166.14)**	**(166.14)**	**(166.14)**
Profit/(loss) before tax	**852.12**	**(27.65)**	**-**	**(190.21)**	**(190.21)**	**634.26**
Tax expense						
(1) Current tax	228.80	-	-	-	-	228.80
(2) Adjustment of tax relating to earlier years	-	5.81	-	-	-	5.81
(3) Deferred tax	(6.35)	(3.16)	-	22.35	22.35	12.84
Profit / (Loss) after tax	**629.67**	**(30.30)**	**-**	**(212.56)**	**(212.56)**	**386.81**
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	(1.55)	(1.10)	-	-	-	(2.65)
Income tax effect on above	0.39	0.30	-	-	-	0.69
Items that may be reclassified to profit or loss in subsequent periods						
Share of other comprehensive income from joint venture and associate (net of tax)	(0.01)	-	-	-	-	(0.01)
Total other comprehensive income	**(1.17)**	**(0.80)**	**-**	**-**	**-**	**(1.97)**
Total comprehensive income	**628.50**	**(31.10)**	**-**	**(212.56)**	**(212.56)**	**384.84**
Profit / (Loss) after tax						
Attributable to:						
-Equity holders of the parent	629.67	(28.90)	-	(188.98)	(188.98)	411.78
-Non-controlling interests	-	(1.40)	-	(23.58)	(23.58)	(24.98)
Other comprehensive income (OCI)						
Attributable to:						
-Equity holders of the parent	(1.17)	(0.80)	-	0.40	0.40	(1.57)
-Non-controlling interests	-	-	-	(0.40)	(0.40)	(0.40)
Total comprehensive income						
Attributable to:						
-Equity holders of the parent	628.50	(29.70)	-	(188.58)	(188.58)	410.22
-Non-controlling interests	-	(1.40)	-	(23.98)	(23.98)	(25.38)
Earnings per share (Refer Note 3)						
-Basic earnings per share	15.39					8.83
-Diluted earnings per share	15.38					8.82

The above Statement should be read with notes to the proforma consolidated financial information.

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
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 27, 2021
Place: Ahmedabad

Nitin Deshmukh
Chairman
DIN: 00060743

Date: September 27, 2021
Place: Mumbai

Ajay Tandon
Managing Director
DIN: 02210072

Place: Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Place: Ahmedabad

1 Background

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited") ("the Company") is a public limited company incorporated in Ahmedabad, Gujarat. The registered office of the Company is located at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat - 380015 India. Basil Private Limited owns 67.56% of Veeda Clinical Research Limited's equity share capital and has the ability to control its operating and financial policies.

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.

Subsequent to the year ended March 31, 2021, the Company has undertaken following acquisition in respect of which these proforma consolidated financial information is being prepared:

As approved by the Board of Director on May 22, 2021 and by members on May 25, 2021, the Company has entered into investment agreement dated July 07, 2021 with the existing shareholders of Bioneeds India Private Limited ("BIPL") and on July 16, 2021 invested Rs. 620.00 million for acquisition of additional 20.10% of equity share capital in BIPL, a company engaged in the business of providing Integrated Discovery, Development & Regulatory Services to Pharmaceutical, Biopharmaceutical, Agrochemical, Industrial Chemical, Herbal, Nutraceutical & Medical Device companies. The Company made this investment by acquiring shares from BIPL's existing shareholders viz
1) Mr. Raghunatha Reddy K R
2) Mr. Parameshkumar Kiran and
3) Mr. S N Vinaya Babu.
Pursuant to investment agreement with the above promoter of BIPL, the Company further has call option and obligation to procure additional stake in BIPL for which the Company is in the process of finalising the fair valuation of the aforesaid options and obligation in accordance with the requirement of Ind AS, pending which the value of options, obligation and its consequential impact on the goodwill recognised and impairment loss on the date of acquisition recognised in the accompanying proforma financial statements is not ascertainable at this stage.

The Company held 30% stake in BIPL as at March 31, 2021 and purchase of additional stake of 20.10% gives company controlling interest over the affairs of the BIPL as per the IND AS 103 - Business Combination . The Company consummated the acquisition on July 16, 2021 by payment of INR 620 million funded by issuance of own equity through private placement.

The pro forma financial information have been prepared by the Management of the Company in accordance with the requirements of Clause 23 of point (IX)(B) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date ("SEBI Regulations") issued by the Securities and Exchange Board of India ("SEBI") to reflect the impact of a significant acquisition made after the latest period for which financial information is disclosed in the draft red herring prospectus (DRHP) (i.e. March 31, 2021) but before the date of filing of the DRHP.

The proforma consolidated financial information are derived from restated consolidated financial statements and consolidated financial statements of BIPL as of March 31, 2021, adjusted for intercompany eliminations and acquisition adjustments for subsequent acquisition mentioned above, as if the transaction related to such acquisition to obtain control over BIPL had occurred on March 31, 2021. Further, the pro forma consolidated statement of profit and loss for the year ended March 31, 2021 has been illustrated to reflect the acquisition by BIPL as if the transaction related to acquisition of aforesaid obtain control over BIPL occurred on and from April 01, 2020. The description of adjustments made to the pro forma financial information are included in the note 3 below.

The assumptions and estimates underlying the adjustments to the proforma consolidated financial information are described hereinafter which should be read together with the proforma consolidated statement of profit and loss and proforma consolidated balance sheet.

The proforma consolidated financial information should be read together with the company's restated consolidated financial statements and the historical consolidated financial statements of BIPL.

2 Basis of Preparation

The proforma consolidated financial information has been prepared by the management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of material acquisitions, as mentioned in note 1 above made after the date of the latest period for which financial information is disclosed in the draft red herring prospectus (DRHP) but before date of filing of such DRHP as if acquisition had taken place (i) on March 31, 2021 for the purpose of unaudited proforma consolidated combined balance sheet and (ii) on April 1, 2020 for the purpose of unaudited proforma consolidated combined statement of profit and loss. The proforma consolidated financial information have been prepared specifically for inclusion in the DRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO") through Offer for sale by selling shareholders and fresh issue of its equity shares.

The business combination has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Company has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the proforma consolidated balance sheet as at March 31, 2021 .

The consolidated financial statements of BIPL have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and as per uniform accounting policies followed by the Company as at and for the year ended March 31, 2021.

The proforma consolidated financial information were approved by the Board of Directors of the Company on September 27, 2021.

The proforma consolidated balance sheet as at 31 March 2021 combine the Company's restated consolidated summary statement of assets and liabilities as at March 31, 2021, the consolidated balance sheet of BIPL as at 31 March 2021 as if the transaction occurred on March 31, 2021.

The proforma consolidated statement of profit and loss for the year ended March 31, 2021 combine the Company's restated consolidated summary statement of profit and loss for the year ended March 31, 2021, the consolidated statement of profit and loss of BIPL for the year ended March 31, 2021 as if the transaction occurred on April 01, 2020.
The adjustments made to the proforma consolidated financial information are included in the subsequent notes.

The restated consolidated summary statement have been adjusted in the proforma consolidated financial information to give effect to the proforma events that are (1) directly attributable to such acquisitions and (2) factually supportable.

Because of their nature, the proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent Company's factual financial position or results. Accordingly, the proforma consolidated financial information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma consolidated financial information has not been prepared in accordance with generally accepted accounting principles including accounting standard and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such proforma consolidated information should be limited.

Further, such proforma consolidated financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such proforma consolidated financial information should be limited. In addition, the rules and regulations related to the preparation of proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these proforma consolidated financial information.

The proforma consolidated financial information has been prepared taking into consideration:
a) the restated consolidated summary statement of assets and liabilities of the Company as at March 31, 2021 and the restated consolidated profit and loss of the Company for the year ended March 31, 2021,
b) the consolidated financial statements of BIPL for the year ended March 31, 2021,
c) inter group elimination between the Company and BIPL as at March 31, 2021 and for the year ended March 31, 2021,

d) adjustments to the proforma consolidated financial information arising from balances between the Company and the acquired entity during the year ended March 31, 2021 for the purpose of unaudited consolidated combined proforma Balance sheet,
e) adjustments to the proforma consolidated financial information arising from transactions between the Company and the acquired entity during the year ended March 31, 2021 for the purpose of unaudited consolidated combined proforma profit and loss,
f) adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

3 Notes

I Acquisition of Bioneeds India Private Limited

The purchase price as on the date of acquisition has been provisionally allocated to the acquired assets and liabilities as follows:

Particulars	Amount (in INR million)
Purchase consideration (including Fair value of existing investment as on the date of acquisition) (a)	1,111.36
Fair value of net assets acquired (b)	273.55
Deferred tax liabilities on fair value adjustments (c)	(64.89)
Share of Non Controlling Interest (d)	104.11
Goodwill (a-b-c+d)	1,006.83

Note:

The goodwill and other acquisition related adjustments computed in case of acquisition of the above entity and business are based on purchase price allocation ("PPA") available with the Company as at March 31, 2021 assessed on a provisional basis. The final PPA will be determined when the Company has completed detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation used in proforma adjustments. The final allocation may include (1) changes in fair value of call options and obligation for acquiring Non Controlling Interest (2) changes in fair values of property, plant and equipment, (3) changes in allocations to specified intangible assets as well as goodwill and (4) other changes to assets and liabilities. Adjustment, resulting from changes in PPA, shall be carried out in the consolidated financial statements of the Company for the year ending March 31, 2022.

II Adjustments to proforma consolidated financial information

(a) Acquisition adjustments:

Summary of acquisition adjustments in proforma consolidated balance sheet as at 31 March 2021:

Particulars	As at year ended March 31, 2021 (All amounts in INR million)
Property, plant & equipment (refer note i below)	51.55
Goodwill (Refer note ii below)	716.04
Other intangible assets (Refer note iii below)	243.11
Non- Current Investments (Refer note iv below)	(366.25)
Equity Share capital	0.48
Net equity of acquired business (Refer note v below)	21.10
Other equity (Refer note vi below)	425.34
Non-controlling interests	104.11
Deferred tax liabilities (net) (on above adjustments)	93.42

Summary of acquisition adjustments in proforma consolidated statement of profit and loss for the year ended 31 March 2021:

Particulars	For the year ended March 31, 2021 (All amounts in INR million)
Expenses	
Increase in Depreciation and amortization expense (refer note viii below)	24.53
Exceptional Items	
Fair value (gain) on step up acquisition (refer note vii below)	(124.65)
Impairment of goodwill on acquisition (refer note ii below)	290.79
Taxes	
Increase in tax expenses (on above adjustments)	22.35
Adjustment to profit of share of associate	
Decrease Share of profit/(loss) from joint venture and associate (net of tax)	0.46

Notes

i Adjustment pertains to increase in value of property, plant and equipment on account of fair value adjustment based on the provisional Purchase Price Allocation (PPA) report.

ii Goodwill of Rs. 1,006.83 million represents the excess of the aggregate of the purchase consideration over the estimated fair value of the net assets (including intangibles) acquired.
The Company has tested the cash generating unit containing the aforesaid goodwill for impairment as per the requirements of Accounting Standards and has assessed the recoverable value using the value in use method. The Company has impaired Rs 290.79 million and disclosed the same as an exceptional item in the Unaudited Proforma Consolidated Combined Statement of Profit and Loss for the year ended March 31, 2021.

iii Customer relationships amounting to Rs. 243.11 million valued by an independent valuer has been recognised under the head 'Other intangible assets' in the proforma consolidated balance sheet as at March 31, 2021. Further the Company has estimated its useful life as 10 years

iv Non current investment in BIPL acccounted as associate and company's share of profit has been eliminated pursuant to acquisition of business in accordance with PPA.

v The Net equity of acquired business amounting to Rs. (21.10) million is the difference between the assets acquired and liabilities assumed, has been reversed as part of the business combination accounting, in the proforma consolidated balance sheet as at 31 March 2021;

vi Adjustment to other equity includes amount securities premium on issue of equity share capital, impairment of goodwill, fair value gain on step up acquisition

vii Represents Fair value gain on step up acquisition accounting in accordance with Ind AS 103. The fair value gain is recorded in the statement of profit and loss as exceptional item.

viii Represents additional depreciation and amortization on increase in value of property, plant and equipment and other intangible asset based on PPA.

(b) Adjustments on account of intragroup transactions and balances between the Company and BIPL are as follows:

Particulars	For the year ended March 31, 2021 (All amounts in INR million)
Proforma Consolidated Statement of Profit and Loss	
Decrease in Other income	(1.25)
Decrease in Finance costs	(1.25)

Particulars	As at March 31, 2021 (All amounts in INR million)
Proforma Consolidated Balance Sheet	
Decrease in Non-current Loans	(234.55)
Decrease in Current Borrowings	(233.30)
Decrease in Other financial liabilities (Current)	(1.25)

(c) Earnings per share (EPS)

Subsequent to year end, the board 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 and approved issue of 11 bonus shares fully paid for each equity share of Rs. 2 which was subsequently approved by members in their meeting held on June 29, 2021, which happens to be prior to be approval of audited financial statement. Hence, nominal value of equity share is presented as Rs. 2 per equity share. Earnings per share as disclosed in Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2021 has been computed based on revised number of equity shares considering split of equity shares & issue of bonus shares subsequent to year end, in accordance with Ind AS 33. Further, the company has funded the acquisition of additional stake of 20.1% through issue of fresh equity shares on private placement basis. The additional shares to fund the proceeds of Rs. 620 millions have been added to calculate the earning per shares for the purpose of Pro forma financial statements assumed to be issued as at March 31, 2021.

(d) Other than as mentioned above, no additional adjustments have been made to the consolidated pro forma balance sheet or statement of profit and loss to reflect any other transactions of the Company entered into subsequent to March 31, 2021.

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: September 27, 2021
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman
DIN: 00060743

Date: September 27, 2021
Place: Mumbai

Ajay Tandon
Managing Director
DIN: 02210072

Place: Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of Bioneeds India Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bioneeds India Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 32 of the accompanying consolidated financial statements, as regards the management evaluation of COVID-19 impact on the operations of the assets of the Group. Our opinion is not qualified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 2.31 million as at March 31, 2021, and total revenues of Rs 2.21 million and net cash (outflows) of Rs (1.08) million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The comparative financial information of the Group for the year ended March 31, 2020 and the transition date opening balance sheet as at April 01, 2019, included in these consolidated financial statements, prior to giving effect to the adjustment described in Note 30, which was prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 have been audited by the predecessor auditor whose report for the year ended March 31, 2020 dated October 27, 2020 and March 31, 2019 dated September 19, 2019 respectively expressed an unmodified opinion. We have audited the adjustments to reflect the effects of the matters described in Note 30 with respect to restatement of prior period errors and Ind AS adjustment of the financial information as at April 1, 2019 and as at and for the year ended March 31, 2020. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the consolidated financial information of the Group either as at April 1, 2019 or as at and for the year ended March 31, 2020 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information as at April 1, 2019 and for the year ended March 31, 2020 as a whole.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) 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;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) Our opinion in 'Annexure' to this report, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure" to this report. This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') of its subsidiary companies, since based on report of other auditors and according to the information and explanation given to us, the said report on internal financial controls is not applicable to those subsidiary companies basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2021;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements has disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 21 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2021.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974

UDIN: 21101974AAAAEY5454

Place of Signature: Ahmedabad
Date: September 22, 2021

Annexure to the Independent Auditor's Report of even date on the consolidated financial statements of Bioneeds India Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls over financial reporting of Bioneeds India Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

According to the information and explanation given to us, the Holding Company has not established its internal financial control over financial reporting with reference to these consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting with reference to these consolidated financial statements as at March 31, 2021 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these consolidated financial statements.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated September 22, 2021 expressed unqualified opinion. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the Holding Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 21101974AAAAEY5454
Place of Signature: Ahmedabad
Date: September 22, 2021

Bioneeds India Private Limited
Consolidated Balance Sheet as at March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
I. ASSETS				
Non-current assets				
(a) Property, plant & equipment	3.1	523.55	556.07	522.63
(b) Capital work-in-progress	3.3	219.49	59.54	36.18
(c) Right of use assets	3.4	66.77	70.24	85.08
(d) Other intangible assets	3.2	0.59	0.66	-
(e) Financial assets				
(i) Loans	4.4	-	25.62	7.97
(ii) Other financial assets	4.5	52.11	46.21	9.19
(f) Deferred tax assets (net)	20	18.67	20.39	13.74
(g) Income tax assets (net)	5	12.20	-	-
(h) Other non-current assets	6	45.88	31.43	3.05
Total non-current assets		**939.26**	**810.16**	**677.84**
Current assets				
(a) Inventories	7	7.20	33.66	18.66
(b) Financial assets				
(i) Trade receivables	4.1	160.18	197.79	238.21
(ii) Cash and cash equivalents	4.2	1.75	9.20	3.06
(iii) Bank balance other than (ii) above	4.3	10.00	-	3.00
(iv) Loans	4.4	40.46	-	-
(v) Other financial assets	4.5	10.39	6.16	5.51
(c) Other current assets	6	35.55	17.62	11.72
Total current assets		**265.53**	**264.43**	**280.16**
Total Assets		**1,204.79**	**1,074.59**	**958.00**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	8	71.43	71.43	71.43
(b) Other equity	9	(92.53)	(62.83)	(19.00)
Equity attributable to equity holders of the parent		**(21.10)**	**8.60**	**52.43**
Non-controlling interests		(1.38)	0.02	-
Total Equity		**(22.48)**	**8.62**	**52.43**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10.1	324.32	247.05	159.06
(ii) Lease liability	29	75.91	85.96	99.16
(iii) Other financial liabilities	10.3	0.04	0.04	-
(b) Provisions	12	5.96	6.13	2.68
Total non-current liabilities		**406.23**	**339.18**	**260.90**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10.1	293.52	449.95	388.57
(ii) Lease liability	29	18.07	13.20	10.29
(iii) Trade payables	10.2			
(a) total outstanding dues of micro enterprises and small enterprises		6.15	3.78	4.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10.2	42.40	40.04	34.21
(iv) Other financial liabilities	10.3	158.24	73.55	99.39
(b) Other current liabilities	11	295.36	142.89	104.26
(c) Provisions	12	4.81	3.30	2.62
(d) Income tax liabilities (net)	13	2.49	0.08	1.10
Total current liabilities		**821.04**	**726.79**	**644.67**
Total liabilities		**1,227.27**	**1,065.97**	**905.57**
Total equity and liabilities		**1,204.79**	**1,074.59**	**958.00**

*restated as per note 30

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptior 2.2
The accompanying notes are an integral part of these Consolidated Financial 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
Bioneeds India Private Limited
(CIN : U01409KA2007PTC042282)

per Sukrut Mehta
Partner
Membership No. 101974

Paramesh Kiran
Whole time director
DIN : 01264160

S N Vinaya Babu
Managing Director
DIN : 01373832

Prasanna Subramanya Bhat
Company Secretary
Membership No. A48828

Date: September 22, 2021
Place: Ahmedabad

Date: September 22, 2021
Place: Bengaluru

Bioneeds India Private Limited

Statement of Consolidated Profit and Loss for the year ended March 31, 2021

(All amounts in rupees million, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020*
(I)	Revenue from operations	14	633.54	650.98
(II)	Other income	15	14.34	17.35
(III)	**Total Income (I+ II)**		**647.88**	**668.33**
(IV)	**Expenses**			
	Cost of material consumed	16	119.24	103.55
	Employee benefit expenses	17	244.33	217.36
	Finance costs	18	44.72	135.09
	Depreciation and amortization expenses	3	89.20	81.58
	Other expenses	19	178.04	155.11
	Total Expenses (IV)		**675.53**	**692.69**
(V)	**Loss before tax (III-IV)**		**(27.65)**	**(24.36)**
(VI)	**Tax expense**	20		
	(1) Current tax		-	22.53
	(2) Adjustment of tax relating to earlier years		5.81	1.38
	(3) Deferred tax		(3.16)	(6.06)
	Total tax expense (VI)		**2.65**	**17.85**
(VII)	**Loss for the year (V-VI)**		**(30.30)**	**(42.21)**
(VIII)	**Other comprehensive income** **Items that will not be reclassified to profit or loss in subsequent periods**			
	Re-measurement (loss) on defined benefit plans		(1.10)	(2.11)
	Income tax effect		0.30	0.59
	Total other comprehensive loss for the year (VIII)		**(0.80)**	**(1.52)**
(IX)	**Total comprehensive loss for the year (IX) = (VII+ VIII)**		**(31.10)**	**(43.73)**
(X)	**Loss for the year**			
	Attributable to:			
	- Equity holders of the parent		(28.90)	(42.20)
	- Non-controlling interests		(1.40)	(0.01)
(XI)	**Other comprehensive income for the year**			
	Attributable to:			
	- Equity holders of the parent		(0.80)	(1.52)
	- Non-controlling interests		-	-
(XII)	**Total comprehensive loss for the year**			
	Attributable to:			
	- Equity holders of the parent		(29.70)	(43.72)
	- Non-controlling interests		(1.40)	(0.01)
	Earnings per equity share (Face value per share: Rs. 10 each (March 31, 2020: Rs. 10)) (in Rs.)	22		
	Basic and diluted		(4.05)	(5.91)

*restated as per note 30

Summary of significant accounting policies 2.1

Summary of significant accounting judgements, estim 2.2

The accompanying notes are an integral part of these Consolidated Financial 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
Bioneeds India Private Limited
(CIN : U01409KA2007PTC042282)

per Sukrut Mehta
Partner
Membership No. 101974

Paramesh Kiran
Whole time director
DIN : 01264160

S N Vinaya Babu
Managing Director
DIN : 01373832

Prasanna Subramanya Bhat
Company Secretary
Membership No. A48828

Date: September 22, 2021
Place: Ahmedabad

Date: September 22, 2021
Place: Bengaluru

Bioneeds India Private Limited
Statement of Consolidated Cash Flows for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
A	**Cash flow from operating activities**		
	Loss before tax	**(27.65)**	**(24.36)**
	Adjustments to reconcile (loss) before tax to net cash flows:		
	Depreciation and amortization	89.20	81.58
	Finance cost	44.72	135.09
	Net interest income	(1.07)	(0.71)
	Security deposits written off	0.60	-
	Loss/(gain) on sale of property, plant and equipment	1.25	(0.12)
	Liabilities no longer required written back	(3.28)	-
	Bad debt written off	40.35	35.84
	Other receivables written off	6.16	-
	Reversal on lease modification	(2.51)	-
	Unrealized foreign exchange loss/(gain)	7.56	(8.62)
	Operating profit before working capital changes	**155.33**	**218.70**
	Adjustments for:		
	(Increase)/decrease in trade receivables	(10.31)	13.20
	(Increase)/decrease in inventories	26.46	(15.00)
	(Increase) in financial assets	(19.15)	(37.67)
	(Increase) other assets	(32.38)	(34.28)
	Increase in trade payables	8.01	5.38
	Increase in other financial liabilities	14.37	4.94
	Increase in other current liabilities	152.46	38.62
	Increase in provisions	0.25	2.03
	Cash generated from operation	**295.04**	**195.92**
	Direct taxes paid	(10.43)	(24.93)
	Net cash flow generated from operating activities (A)	**284.61**	**170.99**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(195.54)	(147.68)
	Proceeds from sale of property, plant and equipment	1.45	2.35
	Interest received	1.07	0.71
	(Investment) in fixed deposits	(43.00)	-
	Proceeds from redemption of fixed deposits	33.00	3.00
	Payment towards acquisition of stake from non-controlling interest	#	(0.08)
	Loan given to director	(57.24)	(45.15)
	Loan repaid by director	42.40	27.50
	Net cash flow (used in) investing activities (B)	**(217.86)**	**(159.35)**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowing	162.96	126.00
	(Repayment) of long-term borrowing	(15.67)	(42.49)
	Proceeds from short-term borrowing	233.33	13.62
	(Repayment) of short-term borrowing	(389.77)	(30.08)
	Finance cost paid	(39.29)	(51.39)
	Payment towards lease liability	(25.76)	(21.16)
	Net Cash flow (used in) financing activities (C)	**(74.20)**	**(5.50)**
	Net Increase/(decrease) in cash and cash equivalents (A + B + C)	**(7.45)**	**6.14**
	Cash and cash equivalents at the beginning of the year	9.20	3.06
	Cash and cash equivalents at the end of the year	1.75	9.20
	Components of cash and cash equivalent		
	Balance with banks:		
	- On current accounts and cash credit accounts	1.74	9.10
	Cash on hand	0.01	0.10
	Total cash and cash equivalent at the end of the year (refer note 4.3)	**1.75**	**9.20**

*restated as per note 30
Figure nullified in conversion of Rupees in million.

Bioneeds India Private Limited
Statement of Consolidated Cash Flows for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

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 liabilities arising from financing activities:

Particulars	As at April 01, 2020*	Cash flows (net)	Others**	As at March 31, 2021
Financing activities				
Short-term borrowings	449.95	(156.43)	-	293.52
Long-term borrowings (including current maturity of long term borrowing)	286.63	147.28	(6.95)	426.96
Lease liability	99.16	(25.76)	20.58	93.98
Total	**835.74**	**(34.91)**	**13.63**	**814.46**

Particulars	As at April 01, 2019*	Cash flows (net)*	Others**	As at March 31, 2020*
Financing activities				
Short-term borrowings	388.57	(16.46)	77.84	449.95
Long-term borrowings (including current maturity of long term borrowing)	209.01	83.50	(5.88)	286.63
Lease liability	109.45	(21.16)	10.87	99.16
Total	**707.03**	**45.88**	**82.83**	**835.74**

*restated as per note 30
** Others represents the interest accrued on Canbank Venture Capital Fund Limited liability, the effect of amortization of processing fees as per Ind AS 109 and interest expense on lease liability as per Ind AS 116.

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these Consolidated Financial Statements.

For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Bioneeds India Private Limited
(CIN : U01409KA2007PTC042282)

Paramesh Kiran
Whole time director
DIN : 01264160

S N Vinaya Babu
Managing Director
DIN : 01373832

Prasanna Subramanya Bhat
Company Secretary
Membership No. A48828

Date: September 22, 2021
Place: Bengaluru

Bioneeds India Private Limited
Statement of Consolidated changes in equity for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

A) Equity share capital:
Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Note	Amount
Issued, Subscribed and fully paid equity shares of Rs.10 each		
Balance as at April 1, 2019		**71.43**
Issue of equity shares during the year	8	-
Balance as at March 31, 2020		**71.43**
Issue of equity shares during the year	8	-
Balance as at March 31, 2021		**71.43**

B) Other equity

Particulars	Other equity			Non-Controlling interest	Total
	Reserves and surplus				
	Securities premium	Capital redemption reserve	Retained earnings		
Balance as at April 01, 2019*	**22.90**	**78.25**	**(120.26)**	**-**	**(19.11)**
Loss for the year	-	-	(42.20)	-	(42.20)
Other comprehensive loss for the year (net)	-	-	(1.52)	-	(1.52)
Total comprehensive income for the year	**-**	**-**	**(43.72)**	**-**	**(43.72)**
Amount transferred to capital redemption reserve on redemption of preference shares	-	6.48	(6.48)	-	-
Non-controlling interests on acquisition / (reduction)	-	-	-	0.02	**0.02**
(Loss) for the year	-	-	-	#	#
Balance as at March 31, 2020*	**22.90**	**84.73**	**(170.46)**	**0.02**	**(62.81)**
Loss for the year	**-**	**-**	(28.90)		**(28.90)**
Other comprehensive loss for the year (net)	**-**	**-**	(0.80)		**(0.80)**
Total comprehensive income for the year	**-**	**-**	**(29.70)**		**(29.70)**
Amount transferred to capital redemption reserve on redemption of preference shares	-	5.74	(5.74)		-
Non-controlling interests on acquisition / (reduction)	-	-	-	#	#
(Loss) for the year	-	-	-	(1.40)	(1.40)
Balance as at March 31, 2021	**22.90**	**90.47**	**(205.90)**	**(1.38)**	**(93.91)**

*restated as per note 30
Figure nullified in conversion of Rupees in million.

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these Consolidated Financial 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
Bioneeds India Private Limited
(CIN : U01409KA2007PTC042282)

per Sukrut Mehta
Partner
Membership No. 101974

Paramesh Kiran
Whole time director
DIN : 01264160

S N Vinaya Babu
Managing Director
DIN : 01373832

Prasanna Subramanya Bhat
Company Secretary
Membership No. A48828

Date: September 22, 2021
Place: Ahmedabad

Date: September 22, 2021
Place: Bengaluru

1. Corporate information

The consolidated financial statements comprise financial statements of Bioneeds India Private Limited (the company) and its subsidiaries i.e. Amthera Life Sciences Private Limited and Activin Chemicals and Pharmaceuticals Private Limited (collectively, holding and subsidiaries referred as the "Group") for the year ended March 31, 2021. Bioneeds India Private Limited (the Company) is a private company domiciled in India, incorporated under the provisions of Companies Act, 2013. The registered office of the company is located at Devarahoshalli Sompura Hobli, Nelamangala, Bangalore, Karnataka, India - 562111. The Group is engaged in pre-clinical contract research organization providing integrated discovery, development and regulatory services to pharmaceutical, biopharmaceutical, agrochemical, industrial chemical, herbal/nutraceutical and medical device companies.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on September 22, 2021.

2.1 Significant accounting policies

(A) Basis of preparation and transition to Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

For all periods up to and including the year ended March 31, 2020, the group has prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP). These Consolidated Financial Statements for the year ended March 31, 2021 are first time prepared in accordance with Ind AS. Refer to note 30 for information on how the group adopted Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 26).

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest INR millions, except when otherwise indicated.

(B) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group 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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The proportion of ownership interest in each subsidiary of the parent is as follows:

Name of the Subsidiaries	Country of domicile	Proportion of ownership interest		
		March 31, 2021	March 31, 2020	April 01, 2019
Activin Chemicals and Pharmaceuticals Private Limited	India	100%	100%	100%
Amthera Life Sciences Private Limited	India	80%	76%	-

Consolidated financial 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 consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of the Group are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31, 2021.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

(C) Summary of significant accounting policies

a. Current versus non-current classification

The Group 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 consolidated financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the group at its functional currency spot rates at 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.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. 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).

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 consolidated financial 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 consolidated financial 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 26)

(b) Quantitative disclosures of fair value measurement hierarchy (note 26)

(c) Financial instruments (including those carried at amortised cost) (note 26)

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 single service 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 performance obligation satisfied at a point of time in accordance with the terms of contract with customer and payment terms is generally due within 30-90 days from the date of invoice. The group renders customer specific services as per the terms of contract. Company does not provide any types of warranties and related obligations to customers.

Volume rebates

The Group provides rebate to customers once the quantum exceeds a threshold limit specified in contract.

Sale of Products

Revenue from sale of all types of goods is recognised at the point in time when control of the asset is transferred to the customer, based on delivery terms. The normal credit term is 30to 90 days upon delivery. The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the group considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

The performance obligation of the same is satisfied at point of time as and when goods are transferred in accordance with the terms of contract with customer and payment terms is generally due within 30-90 days from the date of invoice.

Export incentive income

Income from export incentive is recognized on accrual basis considering its certainty.

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 (o) 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 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 group shall reflect 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 bases 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
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
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.

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.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
ii) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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 criteria 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 criteria 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 criteria 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 on a straight line method over the estimated useful lives of the assets as follows:

Assets	**Useful lives (in years) prescribed in Schedule II of the companies Act 2013**
Plant & machinery	5 to 15
Office equipment	10
Computers and peripherals	3
Furniture & fixtures	10
Vehicles	8
Building	5 to 60
Lab equipments	10
Electrical installation	10

Building on leasehold land is depreciated on straight line basis over the period of lease or useful life whichever is lower.

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 at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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**	**Internally generated or acquired**
Computer software	3 years	Amortised on a straight-line basis over the period of computer software	Acquired

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 shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings - up to 10 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 12 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.

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

General

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 any reimbursement.

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.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee stated insurance (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 scheme 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 consolidated 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 12 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. 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

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.

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 company of similar financial assets) is primarily derecognised (i.e. removed from the group's consolidated 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.

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 12-months (a 12-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 (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 P&L.

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.

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 profit or 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.

p. 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.

q. 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.

New Standards, Interpretations and amendments adopted by the group

The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the group'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 28
ii) Financial risk management objectives and policies note 27
iii) Sensitivity analysis disclosures note 27

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 consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as 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 or significant customisation to the leased asset).

Export incentive receivable

As per Government notification no. 57/2015-2020 dated March 31, 2020 the group is entitled to Service Exports from India Scheme (SEIS) benefits on clinical research services till year ended March 31, 2020 and accordingly Company has accounted the same on provisional basis pending notification in receipt of the eligible service and rate of rewards as at reporting date (Refer note 4.5).

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 consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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).

(All amounts in rupees million, unless otherwise stated)

3 Property, plant & equipment, Capital work-in-progress, Other intangible assets as at March 31, 2021

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2020*	Addition	Deduction / Adjustment	Closing balance as at March 31, 2021	Opening balance as at April 01, 2020*	Charge for the year	Deduction	Closing balance as at March 31, 2021	As at March 31, 2021	As at March 31, 2020*
3.1. Tangible assets										
Freehold Land	2.33	-	-	2.33	-	-	-	-	2.33	2.33
Building	179.78	-	-	179.78	12.72	12.72	-	25.44	154.34	167.06
Plant & Machinery	44.26	7.20	3.38	48.08	3.57	3.86	1.34	6.09	41.99	40.69
Vehicles	17.66	6.95	4.04	20.57	3.07	3.16	1.90	4.33	16.24	14.59
Electrical Installations	17.89	-	0.02	17.87	2.87	2.87	0.02	5.72	12.15	15.02
Furniture & Fixtures	31.35	4.41	1.28	34.48	3.75	3.91	1.13	6.53	27.95	27.60
Lab Equipments	310.56	25.98	24.33	312.21	32.28	38.63	16.34	54.57	257.64	278.28
Office Equipment	1.00	2.11	0.24	2.87	0.24	0.31	0.21	0.34	2.53	0.76
Computers	17.91	4.47	5.44	16.94	8.17	5.32	4.93	8.56	8.38	9.74
Sub total	**622.74**	**51.12**	**38.73**	**635.13**	**66.67**	**70.78**	**25.87**	**111.58**	**523.55**	**556.07**
3.2 Other intangible assets										
Computer software	0.73	0.18	-	0.91	0.07	0.25	-	0.32	0.59	0.66
Sub total	**0.73**	**0.18**	**-**	**0.91**	**0.07**	**0.25**	**-**	**0.32**	**0.59**	**0.66**
Total	**623.47**	**51.30**	**38.73**	**636.04**	**66.74**	**71.03**	**25.87**	**111.90**	**524.14**	**556.73**

3.3 Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at March 31, 2020*	**59.54**	**59.54**
Addition	159.95	**159.95**
Capitalization	-	-
As at March 31, 2021	**219.49**	**219.49**

3.4 Right of use assets (refer note 31)

Category of ROU asset	Land	Building	Total
As at March 31, 2020	**8.99**	**61.25**	**70.24**
Addition	12.43	2.27	14.70
Deletion	-		-
Depreciation charge for the year	(6.81)	(11.36)	(18.17)
As at March 31, 2021	**14.61**	**52.16**	**66.77**

Notes:
(i) The Group has elected to continue with the carrying values as on April 01, 2019 i.e. date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Other intangible assets as its deemed cost.
(ii) Capital work-in-progress as at March 31, 2021: Rs. 219.49 million (March 31, 2020: Rs. 59.54 million) comprises expenditure for the building under construction.
*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

3 Property, plant & equipment, Capital work-in-progress, Other intangible assets as at March 31, 2020

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2019*	Addition*	Deduction*	Closing balance as at March 31, 2020*	Opening balance as at April 01, 2019	Charge for the year*	Deduction	Closing balance as at March 31, 2020*	As at March 31, 2020*	As at April 01, 2019*
Deemed Cost										
3.1. Tangible assets										
Freehold Land	2.33	-	-	2.33	-	-	-	-	2.33	2.33
Building	179.78	-	-	179.78	-	12.72	-	12.72	167.06	179.78
Plant & Machinery	39.48	4.78	-	44.26	-	3.57	-	3.57	40.69	39.48
Vehicles	17.92	3.98	4.24	17.66	-	3.07	-	3.07	14.59	17.92
Electrical Installations	17.89	-	-	17.89	-	2.87	-	2.87	15.02	17.89
Furniture & Fixtures	26.61	4.74	-	31.35	-	3.75	-	3.75	27.60	26.61
Lab Equipments	224.50	86.06	-	310.56	-	32.28	-	32.28	278.28	224.50
Office Equipment	0.82	0.18	-	1.00	-	0.24	-	0.24	0.76	0.82
Computers	13.30	4.61	-	17.91	-	8.17	-	8.17	9.74	13.30
Sub total	**522.63**	**104.35**	**4.24**	**622.74**	**-**	**66.67**	**-**	**66.67**	**556.07**	**522.63**
3.2 Other intangible assets										
Computer software	-	0.73	-	0.73	-	0.07	-	0.07	0.66	-
Sub total	**-**	**0.73**	**-**	**0.73**	**-**	**0.07**	**-**	**0.07**	**0.66**	**-**
Total	**522.63**	**105.08**	**4.24**	**623.47**	**-**	**66.74**	**-**	**66.74**	**556.73**	**522.63**

3.3 Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at April 01, 2019*	36.18	**36.18**
Addition	23.36	**23.36**
Capitalization	-	-
As at March 31, 2020*	**59.54**	**59.54**

3.4 Right of use assets (refer note 31)

Category of ROU asset	Land	Building	Total
As at April 01, 2019	**12.69**	72.39	**85.08**
Addition	-	-	-
Deletion	-	-	-
Depreciation charge for the year	(3.70)	(11.14)	**(14.84)**
As at March 31, 2020	**8.99**	**61.25**	**70.24**

Notes:

(i) The Group has elected to continue with the carrying values as on April 01, 2019 i.e. date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Other intangible assets as its deemed cost.

(ii) Capital work-in-progress as at March 31, 2020: Rs. 59.54 million (April 01, 2019: Rs. 36.18 million) comprises expenditure the building under construction.

*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

4 Financial assets

4.1 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	160.18	197.79	238.21
Trade receivables which have significant increase in credit risk	26.35	29.08	32.81
Trade receivables - credit impaired	-	-	-
Impairment allowance (allowance for bad and			
Unsecured, considered good	-	-	-
Trade receivables which have significant increase in	(26.35)	(29.08)	(32.81)
Trade receivables - credit impaired	-	-	-
Total	**160.18**	**197.79**	**238.21**

*restated as per note 30

Note:

Trade receivable are non-interest bearing and are generally on terms of 30-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 27.

No trade or other receivable are due from directors or other officers of the Group 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.

4.2 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Balances with Banks:			
- On current accounts	1.74	9.10	2.59
Cash on hand	0.01	0.10	0.47
Total	**1.75**	**9.20**	**3.06**

*restated as per note 30

4.3 Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019*
- Deposits with Original maturity of more than three months but less than twelve months (refer note below)	10.00	-	3.00
Total	**10.00**	**-**	**3.00**

*restated as per note 30

Note:

Deposits with bank as at March 31, 2021 amounting to Rs. 10 Million (March 31, 2020: Nil; April 01, 2019: Rs. 3 Million) are made for a varying period ranging from 3 months to 12 months and earns interest at 4.00% (March 31, 2020: Nil; April 01, 2019: 6.00%).

(All amounts in rupees million, unless otherwise stated)

4.4 Loans

Particulars	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Non-current			
Unsecured, considered good			
Loans to related party (refer note below) (refer note 24)			
Loans to directors	-	25.62	7.97
Sub total	**-**	**25.62**	**7.97**
Current			
Secured, considered good	-	-	-
Unsecured, considered good			
Loans to related party (refer note below) (refer note 24)			
Loans to directors	40.46	-	-
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired	-	-	-
Impairment allowance (allowance for bad and doubtful loans)			
Unsecured, considered good	-	-	-
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired	-	-	-
Sub total	**40.46**	**-**	**-**
Total	**40.46**	**25.62**	**7.97**

*restated as per note 30

Note:

An amount given as loan to directors has been segregated in two parts: one portion forming part of present value of actual amount of loan given and remaning portion towards notional interest income on present value of such loan amount. Moreover, difference between amount of each transaction and its present value as at same date has been transferred to prepaid salary expense. Such prepaid salary expense is amortized over a period of loan and charged to profit and loss statement as salary expense.

The holding company is in the process of regularising non-compliance with respect to section 185 and 186 of the Companies Act, 2013.

Disclosure required under Sec 186(4) of the Companies Act 2013:

Included in loans and advance are certain loans the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee and relationship	**Rate of Interest**	**Due date**	**Secured/ unsecured**	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Mr. S.N. Vinaya Babu - Managing director	Nil	Repayable on demand	Unsecured	32.89	28.12	12.16
Mr. Parameshkumar Kiran - Whole time director				11.32	4.50	-

*restated as per note 30

4.5 Other financial assets

Particulars	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Unsecured, considered good			
Non-current			
Security deposits (refer note 24)	15.78	9.88	9.19
Export incentive receivable (refer note below)	36.33	36.33	-
Sub-total	**52.11**	**46.21**	**9.19**
Unsecured, considered good			
Current			
Contract asset			
- Due from customer (accrued revenue) (refer note 14.2)	6.29	-	-
Security deposits (refer note 24)	4.10	-	-
Reimbursement receivable from related party (refer no	5.51	5.51	5.51
Less: provision for doubtful receivables	(5.51)	-	-
Others	-	0.65	-
Sub-total	**10.39**	**6.16**	**5.51**
Total	**62.50**	**52.37**	**14.70**

*restated as per note 30

Bioneeds India Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Note:
As per DGFT notification no 57/2015-2020 dated March 31, 2020, the Group is entitled to Service Exports from India Scheme (SEIS) benefits on pre-clinical research services till year ended March 31, 2020. Out of the total receivable balance outstanding as on March 31, 2021, the SEIS benefits of Rs. 12.26 million (March 31, 2020: Rs. 12.26 million; April 01, 2019: Nil) for the pre-clinical research services provided during the financial year ended March 31, 2020 has been accounted by the Group based on the notification of eligible service category under the scheme of previous year and / or best estimated rates which are pending to be notified by the government authority as at the reporting dates. The Group's management is confident that the Group will be able to realize the outstanding receivables once the government notifies the said services and rates.

5 Income tax asset (net)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Advance payment of Income tax (net of provision)	12.20	-	-
Total	**12.20**	-	-

6 Other assets

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Non-Current			
Prepaid expenses	-	3.24	2.57
Capital advances	57.59	28.19	0.48
Less: Provision for doubtful capital advances	(11.71)	-	-
Sub-total	**45.88**	**31.43**	**3.05**
Current			
Unsecured, considered good			
Balance with government authorities (refer note below	9.73	-	-
Prepaid expenses	13.69	12.25	7.59
Advance to creditors	9.26	3.68	1.80
Employee advances	2.87	1.69	2.33
Sub-total	**35.55**	**17.62**	**11.72**
Total	**81.43**	**49.05**	**14.77**

*restated as per note 30

Note:
Balance with government authorities includes GST input tax credit receivable (net of liability).

7 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Consumables	7.20	33.66	18.66
Total	**7.20**	**33.66**	**18.66**

*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

8 Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
a. Equity Shares of Rs. 10 each	78,50,000	78.50	78,50,000	78.50	78,50,000	78.50
b. Preference Share of Rs. 100 each	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
Issued, subscribed and fully paid up share capital						
Equity Shares of Rs. 10 each	71,42,883	71.43	71,42,883	71.43	71,42,883	71.43
Total	**71,42,883**	**71.43**	**71,42,883**	**71.43**	**71,42,883**	**71.43**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	71,42,883	71.43	71,42,883	71.43	71,42,883	71.43
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**71,42,883**	**71.43**	**71,42,883**	**71.43**	**71,42,883**	**71.43**

(b) 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 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 Company after distribution of all preferential amounts, in proportion to their shareholdings.

(c) Details of Shareholders holding more than 5% shares in the Company

Equity Share Capital

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
S N Vinaya Babu	45,90,909	64.27	45,90,909	64.27	45,90,909	64.27
Veeda Clinical Research Limited	21,42,883	30.00	-	-	-	-
Canbank Venture Capital Fund Limited	-	-	21,42,883	30.00	21,42,883	30.00

Note:

Subsequent to year end, on July 16, 2021, Veeda Clinical Research Limited acquired additional 20.10% shareholding (14,35,700 equity shares), thus making company subsidiary of Veeda Clinical Research Limited.

(d) Subsequent to year end, the board in their meeting held on July 16, 2021 approved preferential allotment on a private placement basis of Rs. 233.30 million divided into 2,333,000 optionally convertible redeemable preference shares ("OCRPS") of face value of Rs. 100 each to Veeda Clinical Research Limited.

(All amounts in rupees million, unless otherwise stated)

9 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019
Securities premium (refer note 1 below)			
Balance at the beginning and at the end of the year	**22.90**	**22.90**	22.90
Capital redemption reserve			
Balance at the beginning of the year	84.73	78.25	78.25
Amount transferred to capital redemption reserve on redemption of preference shares (refer note 2 below)	5.74	6.48	-
Balance at the end of the year	**90.47**	**84.73**	**78.25**
(Deficit) in the statement of profit and loss			
Balance at the beginning of the year	(170.46)	(120.26)	101.24
(loss) for the year	(28.90)	(42.20)	62.99
Other comprehensive loss for the year (net)	(0.80)	(1.52)	-
Amount transferred to capital redemption reserve on redemption of preference shares	(5.74)	(6.48)	-
Balance at the end of the year	**(205.90)**	**(170.46)**	**(120.15)**
Total	**(92.53)**	**(62.83)**	**(19.00)**

*restated as per note 30

Nature and purpose of reserves:

(1) In cases where the 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 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 redemption of preference shares.

Bioneeds India Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

10 Financial liabilities

10.1 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Non-current borrowing (A)			
Secured			
Term Loans facilities from bank			
Indian Rupee loan from bank (refer note 1 to 7 below)	373.96	226.48	132.89
Vehicle Loans facilities from bank			
Indian Rupee loan from bank (refer note 8 to 12 below)	-	4.47	7.12
Vehicle loans from financial institutions			
Indian Rupee loan from financial institution (refer note 13 & 14 below)	-	2.33	3.23
Unsecured			
Terms loans from financial institutions			
Indian Rupee loan from financial institution (refer note 15 below)	-	-	12.49
Redeemable Preference Shares			
0% Non-Convertible Redeemable Preference Share of Rs. 100 each (refer note 17 below)	53.00	53.35	53.28
	426.96	**286.63**	**209.01**
Current maturities of long term borrowings clubbed under "current financial liabilities" (refer note 10.3)			
Secured			
Term Loans facilities from bank			
Indian Rupee loan from bank (refer note 1 to 7 below)	(49.64)	(31.08)	(27.50)
Vehicle Loans facilities from bank			
Indian Rupee loan from bank (refer note 8 to 12 below)	-	(1.76)	(2.58)
Vehicle loans from financial institutions			
Indian Rupee loan from financial institution (refer note 13 & 14 below)	-	(1.00)	(0.90)
Unsecured			
Terms loans from financial institutions			
Indian Rupee loan from financial institution (refer note 15 below)	-	-	(12.49)
Redeemable Preference Shares			
0% Non-Convertible Redeemable Preference Share of Rs. 100 each (refer note 17 below)	(53.00)	(5.74)	(6.48)
Total current maturities of long term borrowings clubbed under "current financial liabilities (B)	**(102.64)**	**(39.58)**	**(49.95)**
Total Non-current borrowings (A) - (B)	**324.32**	**247.05**	**159.06**

(All amounts in rupees million, unless otherwise stated)

Particulars	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Current Borrowings			
Secured			
Loans repayable on demand			
Cash credit from bank (refer note 18 below)	60.22	104.16	90.54
Short term borrowing			
Short term loan from bank (refer note 19 below)	-	-	30.08
Unsecured			
Inter corporate loan			
From enterprise having significant influence			
Veeda Clinical Research Limited (refer note 16 below) (refer note 24)	233.30	-	-
Canbank Venture Capital Fund Limited (refer note 21 below) (refer note 24)	-	343.29	265.45
Indian Rupee loan from financial institution (refer note 20 below)	-	2.50	2.50
Total Current borrowings	**293.52**	**449.95**	**388.57**
Total Borrowings	**720.48**	**736.58**	**597.58**
Aggregate secured loan	434.18	337.44	263.86
Aggregate unsecured loan	286.30	399.14	333.72

*restated as per note 30

Details of terms and securities for the above rupee loan facilities are as follows:

1 The term loan amounting to Rs.56 million from canara bank is taken for purchase of Scientific Equipments & lab furniture. The term loan is secured by utilities & lab furnitures cum hypothecation of proposed scientific instruments at devarahosalli- sompura hobli, nelamangala and and peenya- bangalore unit. The outstanding balance of the term loan as at March 31, 2021 is Rs. 20.75 million (March 31, 2020: Rs. 30.33 million; April 01, 2019: Rs. 41.53 million). The loan carries interest rate linked to one year MCLR plus spread of 3.75% plus term premia of 0.5%. The effective interest rate is from 11.50% to 14.25% (March 31, 2020: 12.45%; April 01, 2019: 12.20%). The loan is repayable in 72 monthly installments commencing from financial year 2016-17.

2 The term loan amounting to Rs. 3 million from canara bank is taken for purchase of Bus. The term loan is secured by hypothecation of eicher skyline pro buses-2 Nos valued Rs. 4.17 million. The outstanding balance of the term loan as at March 31, 2021 is Nil (March 31, 2020: Rs. 1.66 million; April 01, 2019: Rs. 2.04 million).The loan carried interest rate linked to one year MCLR of 9.15% plus spread of 5.3% plus liquidity premium of 0.85%. The effective interest rate is from 14.50% to 15.30% (March 31, 2020: 14.50%; April 01, 2019: 14.85%). The loan is repayable in 84 monthly installments commencing from financial year 2017-18. The loan has been repaid in full.

3 The term loan amounting Rs. 90 million from canara bank is taken to finance the project for expansion of the company's business in the Biopharmaceutical sector and is secured by utilities & lab furnitures cum hypothecation of proposed scientific instruments at peenya-Bangalore unit. The outstanding balance of the term loan as at March 31, 2021 is Rs. 70.86 million (March 31, 2020: Rs. 74.39 million; April 01, 2019: Rs. 83.70 million). The loan carries interest rate linked to one year MCLR 9.35% plus spread of 5.30% and Loan Premia of 0.85%. The effective interest rate is from 11.50% to 15.50% (March 31, 2020: 11.00%; April 01, 2019: 12.60%). The loan is repayable in 101 monthly installments commencing from financial year 2018-19.

4 The term Loan amounting Rs. 67 million from canara bank is taken to build up current assets and meet operational liabilities and to restart the business. The term loan is secured by assets created out of the credit facilities extended. The outstanding balance of the term loan as at March 31, 2021 is Rs. 67million (March 31, 2020: Nil; April 01, 2019: Nil).The loan carries interest rate linked to one year MCLR 7.35% Plus spread of 0.60%. The effective interest rate is 7.95% (March 31, 2020: Nil; April 01, 2019: Nil). The loan is repayable in 48 monthly installments commencing from financial year 2021-22.

5 The term Loan amounting Rs. 270 million from canara bank is taken for purchase of undertaking expansion of Pre-clinical and Chemistry Services locates at Devarahosahally and Peenya by way of construction of building, purchase of equipments, setting up of Kilo labs etc. and is secured by proposed utilities & lab furnitures cum hypothecation of proposed scientific instruments at devarahosalli- sompura hobli, nelamangala and and peenya- Bangalore unit. The outstanding balance of the term loan as at March 31, 2021 is Rs. 220.15 million (March 31, 2020: Rs. 124.20 million; April 01, 2019: Nil). The loan carries interest rate linked to one year MCLR of 8.04% plus spread of 4.50%. The effective interest rate is 10.50 % (March 31, 2020: 11.40%; April 01, 2019: Nil). The loan is repayable in 78 monthly installments commencing from financial year 2021-22.

6 The term Loan amounting Rs. 1.80 million from canara bank is taken for purchase of Bus. The term loan is Secured by hypothecation of proposed Eicher Skyline Pro valued at Rs. 2.01 million. The outstanding balance of the term loan as at March 31, 2021 is Nil (March 31, 2020: Rs. 1.78 million; April 01, 2019: Nil).The loan carried interest rate of 11.45%.The effective interest is Nil (March 31, 2020:11.45%; April 01, 2019: Nil) The loan is repayable in 72 monthly installments commencing from financial year 2019-20.The loan has been repaid in full.

7 Term Loan from Allahabad Bank amounting Rs.123.40 million is secured by Lab equipments, Machineries, Building and Other Assets at Devarahosalli- Sompura Hobli, Nelamangala. The outstanding balance of the term loan as at March 31, 2021 is Nil (March 31, 2020: Nil; April 01, 2019: Rs.7.24 million).The loan carried interest rate linked to one year MCLR of Plus 10.25% spread of 2.50% . The effective interest rate is 12.75% (March 31, 2020: Nil; April 01, 2019:12.75%). The loan is repayable in 48 monthly installments commencing from Financial Year 2015-16. The loan has been repaid in full.

8 Vehicle loan amounting Rs. 1.80 million from Axis bank is taken for purchase of Innova Crysta. The vehicle loan is secured by respective vehicle. The outstanding balance of the vehicle loan as at March 31, 2021 is Nil (March 31, 2020: Rs. 1.03 million; April 01, 2019: Rs. 1.36 million).The loan carried interest rate of 13.50%. The effective interest rate is Nil (March 31, 2020: 13.50%; April 01, 2019: 13.50%) The loan is repayable in 60 monthly installments commencing from Financial Year 2017-18. The loan has been repaid in full.

9 Vehicle loan amounting Rs. 6.38 million from Axis bank is taken for purchase of Range Rover. The vehicle loan is secured by respective vehicle. The outstanding balance of the vehicle loan as at March 31, 2021 is Nil (March 31, 2020: Rs. 3.44 million; April 01, 2019: Rs. 4.64 million).The loan carried interest rate is 13.5%. The effective interest rate is Nil (March 31, 2020: 13.50%; April 01, 2019: 13.50%). The loan is repayable in 60 monthly installments commencing from Financial Year 2017-18. The loan has been repaid

10 Vehicle loan from HDFC Bank amounting Rs. 0.65 million is taken for purchase of Grand i10. The vehicle loan is secured by respective vehicle. The outstanding balance of the vehicle loan as at March 31, 2021 is Nil (March 31, 2020: Nil; April 01, 2019: Rs. 0.22 million).The loan carried interest rate of 10.25%. The effective interest rate is Nil (March 31, 2020: Nil; April 01, 2019: 10.25%) The loan is repayable in 60 monthly installments commencing from Financial Year 2015-16. The loan has been repaid in full.

11 Vehicle loan from HDFC Bank amounting Rs. 4.81 million is taken for purchase of Jaguar. The loan is secured by respective vehicle. The outstanding balance of the vehicle loan as at March 31, 2021 is Nil (March 31, 2020: Nil; April 01, 2019: Rs. 0.50 million).The loan carried interest rate of 10.01%. The effective interest rate is Nil (March 31, 2020: Nil; April 01, 2019: 10.01%) The loan is repayable in 60 monthly installments from Financial Year 2015-16. The loan has been repaid in full.

12 Vehicle loan from HDFC Bank amounting Rs. 2.77 million is taken for purchase of Santa FE. The loan is secured by respective vehicle. The outstanding balance of the vehicle loan as at March 31, 2021 is Nil (March 31, 2020: Nil; April 01, 2019: Rs. 0.40 million). The loan carried interest rate is 10.01%.The effective interest rate is Nil (March 31, 2020: Nil; April 01, 2019: 10.01%) .The loan is repayable in 60 monthly installments commencing from Financial Year 2014-15. The loan has been repaid in full.

13 Vehicle Loan amounting Rs.4.05 million from Volkswagen Finance is taken for purchase of Audi. The vehicle loan is secured by respective vehicle.The outstanding balance of the vehicle loan as at March 31, 2021 is Nil (March 31, 2020: Rs.1.88 million; April 01, 2019: Rs. 2.49 million).The loan carried interest rate 10.82%. The effective interest rate is Nil (March 31, 2020: 10.82%; April 01, 2019: 10.82%) The loan is repayable in 84 monthly installments commencing from Financial Year 2015-16. The loan has been repaid in full.

14 Vehicle Loan amounting Rs. 1.39 million from Toyota Financial Services is taken for purchase of Toyota. The vehicle loan is secured by respective vehicle. The outstanding balance of the vehicle loan as at March 31, 2021 is Nil (March 31, 2020 Rs. 0.46 million; April 01, 2019 Rs. 0.75 million).The loan carried interest rate 9.24%. The effective interest rate is Nil (March 31, 2020: 9.24%; April 01, 2019: 9.24%). The loan is repayable in 60 monthly installments commencing from Financial Year 2016-17. The loan has been repaid in full.

15 Business loan from Jain Sons Finlease Ltd is unsecured. The outstanding balance of the loan as at March 31, 2021 is Nil (March 31, 2020: Nil; April 01, 2019: Rs. 12.49 million). The loan carried interest rate of 19.00%.The effective interest rate is Nil (March 31, 2020: 19.00%; April 01, 2019: 19.00%) The loan is repayable in 48 monthly installments commencing from Financial Year 2015-16. The loan has been repaid in full.

16 Inter-corporate loan from Veeda Clinical Research Limited amounting to Rs. 233.30 million for the repayment of CVCFL liability is unsecured and 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 between the parties to loan. The effective interest rate is 15% p.a..

17 The holding company had issued 0.00% Non-Convertible Redeemable Preference Share ('NCRPS') to Mr Shreedhara Shetty of Rs. 40 million and to Mr. Gokaram Ramkrishna Balaji of Rs. 10 million at face value of Rs.100 per share for the purpose of redemption of existing preference share capital and for general business purpose of the Group. The same carries 0% coupon rate and the same will have to be compulsorily redeemed at 16.00% premium p.a. and 14.00% premium p.a. respectively . The same has been issued for a total period of 36 months and shall be redeemed as per repayment schedule as agreed with the shareholder. Since the Group has a contractual obligation to deliver cash to the NCRPS shareholders as these NCRPS are redeemable at premium as per the repayment schedule from the date of allotment the issuer cannot avoid this outflow, the same has been therefore considered as the financial liability. Moreover, the redemption premium of 14.00% to 16.00% is the prevailing market interest rate for the Group. Accordingly, the NCRPS has been measured at an amortized cost and redemption premium to be paid as per the repayment schedule has been booked as finance cost.

18 Cash Credit from Canara Bank amounting Rs.125 million 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 March 31, 2021 is Rs. 60.22 million (March 31, 2020: Rs. 104.16 million; April 01, 2019: Rs. 90.54 million). The loan carries interest rate linked to one year MCLR of 8.4% Plus spread of 4.5%.The effective interest rate is from 12.90% to 9.85% (March 31, 2020: 10.90%; April 01, 2019: 12.90%).

19 Short term loan from Canara Bank amounting Rs. 30 million for the purpose of purchasing raw materials for the project is secured by stocks & Book Debts, Plant & Machinery, Lab Equipments, Furniture & Fixture, Lab Equipments and 2 Eicher Buses. The outstanding balance of the facility as at March 31, 2021 is Nil (March 31, 2020: Nil; April 01, 2019: Rs. 30.08 million). The loan carried interest rate linked to one year MCLR of 8.45% Plus spread of 4.50%. The effective interest rate is Nil (March 31, 2020: Nil ; April 01, 2019: 12.95%).

20 Business loan from Sri Giri Financiers is unsecured. The outstanding balance of the term loan as at March 31, 2021 is Nil (March 31, 2020: Rs. 2.50 million; April 01, 2019: Rs. 2.50 million).The loan carried interest rate of 16.00%. The effective interest rate is 16%(March 31, 2020: 16.00%; April 01, 2019: 16.00%) The loan is repayable on demand. The loan has been repaid in full.

21 It pertains to liability payable to Canbank Venture Capital Fund Limited ("CVCFL") on account of redemption of unsecured Optionally Convertible Cumulative Preference Shares ("OCCPS") done on March 21, 2018. The same carries interest at 25.00% and has been paid in full during FY 2020-21.

(All amounts in rupees million, unless otherwise stated)

10.2 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Outstanding dues of micro and small enterprises	6.15	3.78	4.23
Outstanding dues of creditors other than micro and small enterprises	42.40	40.04	34.21
Total	**48.55**	**43.82**	**38.44**

*restated as per note 30

Terms and conditions of the above outstanding balances:

Trade payables are non-interest bearing and are normally settled in 60-180 days.

For explanation on Group's credit risk management process, refer note 27.

For terms and conditions with related party, refer note 24.

10.3 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Non- Current			
Financial liabilities carried at amortized cost			
Security deposits	0.04	0.04	-
Sub-total	**0.04**	**0.04**	**-**
Current			
Financial liabilities carried at amortized cost			
Current maturity of long-term borrowing (refer note 10.1)	102.64	39.58	49.95
Creditors for capital goods (refer note below)	18.83	13.29	34.55
Provisions for employee benefit expense	22.40	14.50	13.14
Interest accrued but not due on borrowings	3.29	1.57	0.69
Payable to customer for rebate	11.07	4.03	0.77
Other financial liabilities	0.01	0.58	0.29
Sub-total	**158.24**	**73.55**	**99.39**
Total	**158.28**	**73.59**	**99.39**

*restated as per note 30

Note:

Creditors for capital goods also include outstanding dues of micro enterprises and small enterprises as at March 31, 2021 Rs. 0.08 million (March 31, 2020: Rs. 0.27 million; April 01, 2019: Rs.0.72 million)

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Notes to Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

11 Other current liabilities

Particulars	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Contract liabilities			
Due to customer (excess billing over revenue) (refer note 14.2)	275.09	123.15	73.83
Advance from customers	11.43	14.24	14.39
Statutory dues payable	8.84	5.50	16.04
Total	**295.36**	**142.89**	**104.26**

*restated as per note 30

Particulars	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Reconciliation of contract liabilities:			
Balance at the beginning of the year	**123.15**	**73.83**	**16.86**
Less: Revenue recognized during the year from balance at the beginning of the year	(72.14)	(0.52)	(23.70)
Add: Contract liabilities created during the year	224.08	49.84	80.67
Balance at the end of the year	**275.09**	**123.15**	**73.83**

*restated as per note 30

12 Provisions

Particulars	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Non-current			
Provision for employee benefit			
Gratuity (refer note 23)	5.96	6.13	2.68
Sub-total	**5.96**	**6.13**	**2.68**
Current			
Provision for employee benefit			
Gratuity (refer note 23)	3.95	3.23	2.62
Compensated absence	0.86	0.07	-
Sub-total	**4.81**	**3.30**	**2.62**
Total	**10.77**	**9.43**	**5.30**

*restated as per note 30

13 Income tax liabilities (net)

Particulars	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Income tax liability (net)	2.49	0.08	1.10
Total	**2.49**	**0.08**	**1.10**

*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

14 Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Revenue from contract with customers		
Sale of Services	633.54	521.59
Sale of Products	-	93.06
Total revenue from contract with customers	**633.54**	**614.65**
Other operating income		
Export incentives income	-	36.33
Total other operating revenue	-	**36.33**
Total revenue from operations	**633.54**	**650.98**

*restated as per note 30

14.1 Revenue from Contracts with Customers
Set out below is the disaggregation of the Group's revenue from contract with customer

A. Geographical location of customer

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
India	176.88	291.63
Outside India	456.66	323.02
Total revenue from contract with customers	**633.54**	**614.65**

*restated as per note 30

B. Timing of revenue recognition

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Services transferred at a point in time	633.54	521.59
Goods transferred at a point in time	-	93.06
Total revenue from contract with customers	**633.54**	**614.65**

*restated as per note 30

14.2 Contract Balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	As at March 31, 2021	As at March 31, 2020 *	As at April 01, 2019*
Trade receivables (refer note 4.1)	160.18	197.79	238.21
Contract Assets (refer note 4.5)			
- Due from customer (accrued revenue)	6.29	-	-
Contract Liabilities (refer note 11)			
- Advance from customer	11.43	14.24	14.39
- Due to customer (excess billing over revenue)	275.09	123.15	73.83

*restated as per note 30

Contract assets relates to revenue earned from ongoing pre-clinical services. As such, the balances of this account vary and depend on the number of pre- clinical services at the end of the year.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 30-90 days. Group has receivable from its customers for the sale of services & sale of products to its customers. During the year ended March 31, 2021 Rs. 40.36 million and March 31, 2020 Rs. 35.81 million was recognized as provision for expected credit losses on trade receivables (including bad debts written off).

Contract liabilities includes short-term advances received for providing pre-clinical services and payment received from customer against invoice raised for which pre-clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Group satisfies the performance obligation.

14.3 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Revenue as per contracted price	**656.88**	**673.95**
Adjustments		
Rebate payable to customer	(15.09)	(4.80)
Credit notes issued due to change in performance obligation	(8.25)	(54.50)
Revenue from contracts with customers	**633.54**	**614.65**

*restated as per note 30

14.4 Information about Group's performance obligation are summarized below:

The performance obligation related to sale of services is satisfied at a point of time in accordance with the terms of contract with customer and payment terms is generally due within 30-90 days from the date of invoice. The Group renders customer specific services as per the terms of contract. Group does not provide any types of warranties and related obligations to customers. In case of sale of products, the performance obligation of the same is satisfied at point of time as and when goods are transferred in accordance with the terms of contract with customer and payment terms is generally due within 30-90 days from the date of invoice. For details of remaining performance obligation, refer note 11.

14.5 Information about major customers:

For information about major customers, refer note 25.

15 Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Interest income on		
- Bank deposits	0.21	0.06
- Security deposits	0.84	0.60
- Loan to director	5.28	3.13
- Others	0.01	0.05
Reversal on lease modification (refer note 29)	2.51	-
Gain on sale of property, plant and equipment (net)	-	0.12
Gain on foreign currency transactions (net)	-	8.62
Government Grant in Aid	2.21	3.38
Liabilities no longer required written back	3.28	-
Recovery of Bad Debts written off in earlier years	-	1.39
Total	**14.34**	**17.35**

*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

16 Cost of material consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Opening stock of consumables	33.66	18.66
Purchases during the year	92.78	118.55
Less : Closing stock of consumables	7.20	33.66
Total	**119.24**	**103.55**

*restated as per note 30

17 Employee benefit expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Salary, bonus and allowances (refer note 24)	221.01	198.81
Contributions to provident and other funds (refer note 23)	10.59	9.44
Staff welfare expenses	12.73	9.11
Total	**244.33**	**217.36**

*restated as per note 30

18 Finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Interest expense on		
-Borrowings	27.66	41.43
-Delayed payment of income tax	1.04	0.52
-Delayed payment of statutory dues	1.57	1.17
-Delayed payment to MSME creditors	0.54	0.78
-Lease liabilities (refer note 29)	10.67	10.86
-Payable on CVCFL liability	-	77.84
Bank charges and other borrowing cost	3.24	2.49
Total	**44.72**	**135.09**

*restated as per note 30

19 Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Marketing and business promotion expenses	0.84	3.12
Rent expenses (refer note 29)	0.02	0.02
Water and power charges	20.37	21.04
Legal and professional charges	31.57	22.32
House keeping and security expenses	0.22	0.22
Insurance expenses	2.86	1.36
Conveyance and petrol expenses	4.89	6.12
Telephone expenses	2.13	1.41
Repairs & maintenance		
-Buildings	0.38	0.92
-Plant and machinery and others	11.16	4.56
Rates and taxes	3.39	2.59
Payments to the auditor (refer note below)	0.91	0.12
Expenditure towards CSR activities	2.26	1.94
Bad debts written off	43.09	39.54
Less: Bad debts written off out of provision	(2.73)	(3.73)
Loss on sale of property, plant and equipment	1.25	1.92
Clearing & forwarding expense	2.53	4.05
Testing charges	3.93	13.92
Postage, Courier & stationery Charges	3.67	3.54
Annual maintenance expenses	4.96	7.62
Traveling expense	0.71	3.48
Provision for doubtful reimbursement receivables	5.51	-
Other receivables written off	0.65	-
Security deposits written off	0.60	-
Property, plant and equipment and capital work in progress written off	10.62	-
Provision for doubtful advances	11.71	-
Doubtful advance written off	-	15.90
Net loss on foreign currency transactions	7.56	-
Miscellaneous expenses	2.98	3.13
Total	**178.04**	**155.11**

*restated as per note 30

Note
Payments to the auditor

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fees	0.91	0.12
Total	**0.91**	**0.12**

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Notes to Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

20 Tax expense

The major components of income tax expense for the year ended March 31, 2021 and March 31, 2020 are :

(A) Profit and loss section

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Current tax		
Current income tax charge	-	22.53
Short provision of tax relating to earlier years	5.81	1.38
Deferred tax		
Relating to origination and reversal of temporary differences	(3.16)	(6.06)
Total tax expense reported in the statement of profit and loss	**2.65**	**17.85**

*restated as per note 30

(B) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Deferred tax related to items recognized in OCI during the year		
Net loss/(gain) on remeasurements of defined benefit plans	0.30	0.59
Deferred tax charged to OCI	**0.30**	**0.59**

*restated as per note 30

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and March 31, 2020

Particulars	Year ended March 31, 2021	Year ended March 31, 2020*
Loss before tax	**(27.65)**	**(24.36)**
Tax using the Group's domestic tax rate (31 March 2021: 27.82% and 31 March 2020: 27.82%)	(7.69)	(6.78)
Adjustment		
Non deductible expense	4.04	0.82
Impact on account of change in tax rate as per applicable rates	-	0.18
Short provision of previous year	5.81	-
Tax expense pertaining to prior period	-	22.53
Others	0.19	0.51
Tax expense as per Consolidated Statement of profit and loss (inclusive of tax component on OCI)	**2.35**	**17.26**

*restated as per note 30

(D) Balance sheet section

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Income tax assets (net)	12.20	-	-
Income tax liabilities (net)	2.49	0.08	1.10
Income tax assets (net)	**9.72**	**-**	**-**
Income tax liabilities (net)	**-**	**0.08**	**1.10**

*restated as per note 30

(E) Deferred tax

Particulars	Balance Sheet			Statement of Profit and Loss		OCI	
	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*	Year ended March 31, 2021	For the year ended March 31, 2020*	For the year ended March 31, 2021	For the year ended March 31, 2020*
Deferred tax asset/(Liability) (Net)							
Difference between depreciable assets as per books of accounts and written down value for tax purpose	(11.94)	(14.17)	(19.89)	2.23	5.72	-	-
Employee benefits	3.00	2.62	1.54	0.08	0.49	0.30	0.59
Right to use assets & lease liabilities	8.92	9.19	8.06	(0.27)	1.13	-	-
Provision for doubtful debts	7.33	8.09	9.55	(0.76)	(1.46)	-	-
Prepaid expense on upfront fees	(0.67)	(0.29)	(0.47)	(0.38)	0.18	-	-
Provision for Bonus	1.89	-	-	1.89	-	-	-
Others	0.02	-	-	0.02	-	-	-
Provision for doutful loans, reimbursement recievable and capital advances	6.77	-	-	6.77	-	-	-
Deferred tax asset/(Liability) (Net)	**15.32**	**5.44**	**(1.21)**	**9.58**	**6.06**	**0.30**	**0.59**
Add: Minimum Alternate Tax (MAT) Credit	3.35	14.95	14.95	-	-	-	-
Deferred tax asset/(Liability) (Net) (Net of MAT Credit)	**18.67**	**20.39**	**13.74**	**-**	**-**	**-**	**-**

*restated as per note 30

Reconciliation of deferred tax asset/(Liability) (Net) (Net of MAT Credit)	As at March 31, 2021	As at March 31, 2020*
Opening balance as at the beginning of the year	20.39	13.74
Utilization of MAT credit for payment of income tax	(11.60)	-
Current year tax provision utilised from opening MAT Credit	6.42	-
Tax income/(expense) during the period recognized in profit or loss	3.16	6.06
Tax income/(expense) during the period recognized in OCI	0.30	0.59
Closing balance as at the end of the year	**18.67**	**20.39**

*restated as per note 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 relate to income taxes levied by the same tax

(All amounts in rupees million, unless otherwise stated)

21 Contingent liabilities & capital commitment not provided for

21.1 Contingencies

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Claims against the Group not acknowledged as debts:			
Service tax*	27.69	-	-

*Service tax demand comprise of demand from the service tax authorities for payment of additional tax of Rs. 27.69 million (March 31, 2020 Nil; April 01, 2019: Nil) against the holding company. The tax demands are on account denial of export of service under Rule 4 of Place of Provision of Services Rules, 2012 read with rule 6A of Service Tax Rules, 1994 during the period between April 01, 2016 to June 30, 2017. The holding company has filed writ petition against the same and the matter is pending at high court.

21.2 Capital Commitments

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	111.46	84.37	10.19

*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

22 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year 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 reflects the income and share used in the basic and diluted EPS computation:

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020***
Loss after tax	(28.90)	(42.20)
Loss after tax attributable to equity shareholders of parent	**(28.90)**	**(42.20)**
Nominal value of equity share (Amount in Rs.)	10.00	10.00
Total number of equity shares	71,42,883	71,42,883
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	71,42,883	71,42,883
Earnings per equity share (Amount in Rs.)		
Basic and diluted Earnings per share	(4.05)	(5.91)

*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

23 Disclosure for Employee benefits

(a) Defined contribution plans
Amount recognized as expenses and included in Note 17 "Employee benefit expense"

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020*
Contribution to Provident fund	6.37	5.71
Contribution to Employee state insurance	0.49	0.56
Total	**6.86**	**6.27**

*restated as per note 30

(b) Defined benefits 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 Life Insurance Corporation of India. Balance available in such fund as on 31 March 2021 is Rs. 12.16 million (31 March 2020: Rs.7.38 million; April 01, 2019: Rs.6.37 million).

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020*
Opening defined benefit obligation	**16.75**	**11.67**
Current Service Cost	3.23	2.88
Past Service Cost	-	-
Interest Cost	1.01	0.79
Components of actuarial (gain)/losses on obligation		
- Due to Change in financial assumptions	0.25	0.70
- Due to change in demographic assumption	-	-
- Due to experience adjustments	1.02	1.37
Benefits paid	(0.19)	(0.66)
Closing defined benefit obligation	**22.07**	**16.75**

*restated as per note 30

ii. Reconciliation of the Fair value of Plan assets

Particulars	As at March 31, 2021	As at March 31, 2020*
Opening value of plan assets	**7.38**	**6.37**
Interest Income	0.51	0.50
Return on plan assets excluding amounts included in interest income	0.18	(0.04)
Contributions by employer	4.28	1.21
Benefits paid	(0.19)	(0.66)
Closing value of plan assets	**12.16**	**7.38**

*restated as per note 30

iii. Net liability/(Asset) recognized in the Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Present Value of Defined Benefit Obligations	22.07	16.75	11.67
Fair Value of Plan assets	(12.16)	(7.38)	(6.37)
Net liability/(Asset) recognized in the Balance Sheet	**9.91**	**9.37**	**5.30**

*restated as per note 30

iv. Expenses recognized in Profit and Loss

Particulars	As at March 31, 2021	As at March 31, 2020*
Current service cost	3.23	2.88
Past service cost	-	-
Net interest cost	0.50	0.29
Net Gratuity cost recognized in the statement of Profit and Loss	**3.73**	**3.17**

*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

v. Other Comprehensive Income

Particulars	As at March 31, 2021	As at March 31, 2020*
Actuarial gains / (losses)		
- Due to Change in financial assumptions	0.25	0.70
- Due to change in demographic assumption	-	-
- Due to experience adjustments	1.02	1.37
Return on plan assets, excluding amount recognized in net interest expense	0.18	(0.04)
Components of defined benefit costs recognized in other comprehensive income/(loss)	**1.45**	**2.03**

*restated as per note 30

vi. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Policy of insurance	100%	100%	100%
Total	**100%**	**100%**	**100%**

The principal assumptions used in determining above defined benefit obligations for the Group's plan are shown below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended April 01, 2019
Discount rate	6.25% p.a.	6.45% p.a.	7.20% p.a.
Future salary increase	10.00% p.a	10.00% p.a	10.00% p.a
Employee turnover	20% p.a. at younger ages reducing to 5% p.a. at older ages	20% p.a. at younger ages reducing to 5% p.a. at older ages	20% p.a. at younger ages reducing to 5% 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)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		For the year ended March 31, 2021	For the year ended March 31, 2020*
Discount rate	0.5% increase	21.46	16.28
	0.5% decrease	22.73	17.25
Salary increase	0.5% increase	22.53	17.09
	0.5% decrease	21.64	16.40
Employee turnover	Change by 10% upward	21.86	16.58
	Change by 10% downward	22.31	16.94

The following are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Within the next 12 months (next annual reporting period)	2.98	2.25	1.46
Between 2 and 5 years	10.38	8.05	5.70
Beyond 5 years	9.81	7.49	5.49
Total expected payments	**23.17**	**17.79**	**12.65**

24 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 :

Name	**Relationship**
Veeda Clinical Research Limited	Enterprise having significant influence (w.e.f. March 19, 2021)
Canbank Venture Capital Fund Limited (CVCFL)	Enterprise having significant influence (upto March 18, 2021)

Key managerial personnel of the Group :

Mr.Parameshkumar Kiran	Wholetime Director
Mr.S.N. Vinaya Babu	Managing Director
Mr.Prasanna Subramanya Bhat	Company Secretary
Mr.Nirmal Atmaram Bhatia	Director (w.e.f. March 22, 2021)
Mr.Rakesh Bhartia	Director (w.e.f. July 16, 2021)
Mr.Chirag Sachdev	Director (w.e.f. July 16, 2021)

Relatives of key management personnel :

Mr.Nagaraja M S
Mrs.Soumya H N
Mr. K.V.Paramesh

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
Bhumi Constructions (Proprietor - Mr.Parameshkumar Kiran)
Peenya Food and Drug Testing Lab Private Limited
Mybiosciencelab Sdn.Bhd.

Nature of transactions with related Parties	**Year ended March 31, 2021**	**Year ended March 31, 2020***
Key managerial personnel		
Remuneration (including perquisites & incentive)		
Mr. S.N. Vinaya Babu	30.10	22.04
Mr.Parameshkumar Kiran	1.89	1.11
Loan given		
Mr. S.N. Vinaya Babu	47.17	43.46
Mr.Parameshkumar Kiran	6.82	4.50
Loan repaid		
Mr. S.N. Vinaya Babu	42.40	27.50
Interest income on loan		
Mr. S.N. Vinaya Babu	4.21	2.88
Mr.Parameshkumar Kiran	1.07	0.25
Reimbursement of expenses		
Mr. S.N. Vinaya Babu	1.85	1.59
Purchase of Shares of Amthera Life Sciences Private Limited		
Mr. S.N. Vinaya Babu	#	0.08
Sale of Vehicle		
Mr. S.N. Vinaya Babu	-	1.50
Purchase of Vehicle		
Mr. S.N. Vinaya Babu	2.30	-

*restated as per note 30
Figure nullified in conversion of Rupees in million.

Bioneeds India Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Nature of transactions with related Parties	Year ended March 31, 2021	Year ended March 31, 2020*
Relatives of key managerial personnel		
Remuneration (including perquisites)		
Mr.Nagaraja M S	1.08	1.08
Mrs. Soumya H N	1.45	4.32
Rent		
Mr.Nagaraja M S	3.99	3.63
Mrs. Soumya H N	4.20	1.45
Security deposit given (rent)		
Mr.Nagaraja M S	4.00	-
Catering services availed	0.47	0.52
Mr. K.V.Paramesh		
Company having significant influence on group		
Loan taken		
Veeda Clinical Research Limited	233.30	-
Loan repaid		
Canbank Venture Capital Fund Limited	343.29	-
Interest expense		
Veeda Clinical Research Limited	1.25	-
	-	77.84
Entity over which key managerial personnel or their relatives are able to exercise significant influence		
Rent		
Tumkur Trade Center Private Limited	8.78	-
Security deposit given (rent)		
Tumkur Trade Center Private Limited	16.05	-
Purchase of inventory		
Adita Biosys Private Limited	14.34	5.03
Capital advance given		
Bhumi Constructions	16.65	-
Security deposit received (rent)		
Medvice Private Limited	-	0.02
Peenya Food and Drug Testing Lab Private Limited	-	0.02

*restated as per note 30

(All amounts in rupees million, unless otherwise stated)

Outstanding balances at the end of the year	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Key managerial personnel			
Remuneration payable (including perquisites and incentive)			
Mr. S.N. Vinaya Babu	1.12	0.87	0.78
Mr.Parameshkumar Kiran	0.06	0.06	0.06
Loan given			
Mr. S.N. Vinaya Babu	30.09	22.04	7.97
Mr.Parameshkumar Kiran	10.37	3.58	-
Prepaid salary expense			
Mr. S.N. Vinaya Babu	3.14	6.58	4.03
Mr.Parameshkumar Kiran	1.07	0.95	-
Relatives of key managerial personnel			
Remuneration payable (including perquisites)			
Mr.Nagaraja M S	0.08	0.08	0.07
Mrs. Soumya H N	0.12	0.27	0.21
Trade payables (rent payable)			
Mr.Nagaraja M S	0.37	0.21	0.23
Mrs. Soumya H N	0.39	0.12	0.09
Security deposit (rent)			
Mr.Nagaraja M S	4.00	-	-
Trade payables			
Mr. K.V Paramesh	0.05	0.03	-
Company having significant influence on group			
Borrowing			
Veeda Clinical Research Limited	233.30	-	-
Canbank Venture Capital Fund Limited	-	343.29	265.45
Accrued interest			
Veeda Clinical Research Limited	1.15	-	-
Entity over which key managerial personnel or their relatives are able to exercise significant influence			
Security deposit received (rent)			
Medvice Pvt. Ltd.	0.02	0.02	-
Peenya Food and Drug Testing Lab Private Limited	0.02	0.02	-
Capital advances given			
Bhumi constructions	16.65	-	-
Security deposit given (rent)			
Tumkur Trade Center Private Limited	16.05	-	-
Trade payables			
Adita Biosys Private Limited	0.74	1.09	0.54
Rent payables			
Tumkur Trade Center Private Limited	1.62	-	-
Reimbursement receivable			
Mybiosciencelab Sdn. Bhd.	5.51	5.51	5.51

*restated as per note 30

Terms and conditions of transactions with related parties

(1) 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 KMPs is not ascertainable separately and therefore not included above.

(2) The Group has given unsecured loan to directors with Nil rate of interest and the same is repayable as per the terms mutually agreed between the parties.

Commitment with related party

The Group has capital commitment with related party as at March 31, 2021 Rs. 28.85 million (March 31, 2020: Nil; April 01, 2019: Nil) for construction of building.

(All amounts in rupees million, unless otherwise stated)

25 Segment Reporting

The Group is mainly engaged in the business of pre-clinical Research for various Pharmaceuticals Companies. The Group’s business falls within a single business segment of 'Pre-Clinical Research' and all the activities of the Group revolve around this main business. 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 30.00% of the Group's business is from India, there are no individual foreign countries contributing material revenue. Thus, the segment revenue, segment assets and total cost incurred to acquire segment assets are disclosed into two operating geographic- India and outside India in the financial statements for the year ended on March 31, 2021.

Revenue from external customers	Year ended March 31, 2021	Year ended March 31, 2020*
India	176.88	291.63
Outside India	456.66	323.02

*restated as per note 30

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 March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
India	856.28	717.93	646.94
Outside India	-	-	-

*restated as per note 30

Information about major customers:

The Group has assessed that there are no external customers from which the revenue from transactions is 10.00% or more of the Group's total revenue for the year ending March 31, 2021. For the year ended March 31, 2020, there was one customer from which the revenue from transactions is 10.00% or more of the Group's total revenue.

(All amounts in rupees million, unless otherwise stated)

26 Financial instrument - fair value hierarchy

The significant 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 note 2 to the Consolidated Financial Statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2021, March 31, 2020 and April 01, 2019:

Particulars	**Notes**	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 1, 2019***
Financial assets:				
At amortized cost				
Loans	4.4	40.46	25.62	7.97
Trade receivables	4.1	160.18	197.79	238.21
Cash and cash equivalents	4.2	1.75	9.20	3.06
Other bank balance	4.3	10.00	-	3.00
Other financial assets (current)	4.5	10.39	6.16	5.51
Other financial assets (non-current)	4.5	52.11	46.21	9.19
Total financial assets		**274.89**	**284.98**	**266.94**
Financial liabilities				
At amortized cost				
Current borrowings	10.1	293.52	449.95	388.57
Non-current borrowings	10.1	324.32	247.05	159.06
Current maturity of long-term borrowings	10.3	102.64	39.58	49.95
Trade payables	10.2	48.55	43.82	38.44
Lease liabilities	29	93.98	99.16	109.45
Other financial liabilities (current)	10.3	55.60	33.97	49.44
Other financial liabilities (non-current)	10.3	0.04	0.04	-
Total financial liabilities		**918.65**	**913.57**	**794.91**

*restated as per note 30

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, trade payables, trade receivables and other financial assets and liabilities as at March 31, 2021, March 31, 2020 and April 01, 2019 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 Group 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).

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.

(All amounts in rupees million, unless otherwise stated)

27 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 March 31, 2021, March 31, 2020 and April 01, 2019. 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 March 31, 2021, March 31, 2020 and April, 01, 2019.

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 March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Non-current borrowings	324.32	199.44	112.26
Current borrowings	60.22	104.16	120.62
Current portion of long term borrowings	49.64	33.84	43.46

*restated as per note 30

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**
March 31, 2021				
Non-current borrowings	(3.24)	3.24	(2.34)	2.34
Current borrowings	(0.60)	0.60	(0.43)	0.43
Current portion of long term borrowings	(0.50)	0.50	(0.36)	0.36
Total	**(4.34)**	**4.34**	**(3.13)**	**3.13**
March 31, 2020*				
Non-current borrowings	(1.99)	1.99	(1.44)	1.44
Current borrowings	(1.04)	1.04	(0.75)	0.75
Current portion of long term borrowings	(0.34)	0.34	(0.24)	0.24
Total	**(3.38)**	**3.38**	**(2.44)**	**2.44**

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 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 Brazilian real (BRL).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2021, March 31, 2020 and April 01, 2019.

(i) Foreign currency receivables:

Particulars	**As at March 31, 2021**		**As at March 31, 2020**		**As at April 01, 2019**	
	In foreign currency	**Amount**	**In foreign currency**	**Amount**	**In foreign currency**	**Amount**
Trade receivables:						
- US Dollars	13,13,634	90.05	12,42,160	95.35	12,68,735	87.76
- Euro	7,05,501	41.34	5,10,173	42.50	5,34,035	41.49
- Singapore Dollar	-	-	-	-	9,163	0.46
Total		**131.39**	-	**137.85**	-	**129.71**

(All amounts in rupees million, unless otherwise stated)

(ii) Foreign currency payables:

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	In foreign currency	Amount	In foreign currency	Amount	In foreign currency	Amount
Trade payables:						
- US Dollars	-	-	5,008	0.38	3,96,004	27.39
- Euro	-	-	-	-	1,829	0.14
- Japanese Yen	-	-	-	-	7,46,460	0.47
- Swiss Franc	-	-	-	-	6,378	0.44
Total	-	-		**0.38**		**28.44**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, BRL & British Pound Sterling exchange rates, with all other variables held constant. The impact on the Group's profit before 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**
March 31, 2021				
5% Movement				
USD	4.50	(4.50)	3.25	(3.25)
EUR	2.07	(2.07)	1.49	(1.49)
March 31, 2020*				
5% Movement				
USD	4.75	(4.75)	3.43	(3.43)
EUR	2.13	(2.13)	1.53	(1.53)

(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.

The maximum exposure to credit risk for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Domestic	55.14	89.02	141.31
Other regions	131.39	137.85	129.71
Total	**186.53**	**226.87**	**271.02**

*restated as per note 30

Age of trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020*	As at April 01, 2019*
Not due	87.33	110.28	131.60
01-30 days past due	49.41	24.84	16.27
31-60 days past due	17.24	17.52	18.85
61-90 days past due	10.73	12.99	14.94
91-360 days past due	10.95	13.72	28.27
More than 360 days past due	10.87	47.52	61.09
Total	**186.53**	**226.87**	**271.02**

*restated as per note 30

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

(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 March 31, 2021					
Borrowings	60.22	233.30	324.32	-	**617.84**
Trade payables	-	48.55	-	-	**48.55**
Lease liabilities	-	18.07	75.91	-	**93.98**
Other financial liabilities #	-	158.24	-	0.04	**158.28**
Total	**60.22**	**458.16**	**400.23**	**0.04**	**918.65**
As at March 31, 2020*					
Borrowings	106.66	343.29	247.05	-	**697.00**
Trade payables	-	43.82	-	-	**43.82**
Lease liabilities	-	13.20	73.49	12.47	**99.16**
Other financial liabilities #	-	73.55	-	0.04	**73.59**
Total	**106.66**	**473.86**	**320.54**	**12.51**	**913.57**
As at April 01, 2019*					
Borrowings	123.12	265.45	159.06	-	**547.63**
Trade payables	-	38.44	-	-	**38.44**
Lease liabilities	-	10.29	64.76	34.40	**109.45**
Other financial liabilities #	-	99.39	-	-	**99.39**
Total	**123.12**	**413.57**	**223.82**	**34.40**	**794.91**

*restated as per note 30

Includes current maturities of long term borrowings and interest accrued and due on borrowings.

(All amounts in rupees million, unless otherwise stated)

28 Capital management

The Group aim 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 during the years ended March 31, 2021, March 31, 2020 and April 01, 2019.

Particulars	**As at March 31, 2021**	**As at March 31, 2020***	**As at April 01, 2019***
Debt (refer below note)	720.48	736.58	597.57
Less: Cash and cash equivalents	11.75	9.20	6.06
Net debt	**708.73**	**727.38**	**591.51**
Share capital	71.43	71.43	71.43
Other equity	(92.53)	(62.83)	(19.00)
Total equity	**(21.10)**	**8.60**	**52.43**
Net debt to equity ratio (refer note ii below)	**-**	**8456.87%**	**1128.14%**

*restated as per note 30

Notes:
i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings (excluding financial guarantee contracts and contingent consideration).
ii) Since Net debt to equity ratio as at March 31, 2021 is negative, it is not considered for calculation.

(All amounts in rupees million, unless otherwise stated)

29 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 4 to 10 years. The Group has availed the exemption of low value of assets. The Group has opted to apply for 'Full Retrospective' as its transition approach under Ind AS 116 with the date of lease commencement. 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. 0.02 Million for the year ended March 31, 2021 (March 31, 2020: Rs. 0.02 Million). The Group applies low value lease rent exemption for these leases.

i) The carrying value of right of use and depreciation charged during the year

Particulars	**As at March 31, 2021**	**As at March 31 2020**	**As at April 01, 2019**
Premises			
Opening balance	70.24	85.08	85.08
Additions during the year	14.70	-	-
Depreciation charged during the year (refer note 3)	(18.17)	(14.84)	-
Closing balance	**66.77**	**70.24**	**85.08**

ii) The movement in lease liabilities during the year

Particulars	**As at March 31, 2021**	**As at March 31 2020**	**As at April 01, 2019**
Opening balance	99.16	109.45	109.45
Additions	9.91	-	-
Payment of lease liabilities	(25.76)	(21.15)	-
Interest expenses (refer note 18)	10.67	10.86	-
Closing balance	**93.98**	**99.16**	**109.45**

iii) Balances of lease liabilities

Particulars	**As at March 31, 2021**	**As at March 31 2020**	**As at April 01, 2019**
Current lease liabilities	18.07	13.20	10.29
Non-current lease liabilities	75.91	85.96	99.16
Total	**93.98**	**99.16**	**109.45**

iv) Amount recognized in statement of profit and loss during the year

Particulars	**As at March 31, 2021**	**As at March 31 2020**
Depreciation expense on right of use asset (refer note 3)	18.17	14.84
Interest expense on lease liabilities (refer note 18)	10.67	10.86
Expenses relating to low value leases (included in other expense) (refer note 19)	0.02	0.02
Reversal on lease modification (included in other income) (refer note 15)	(2.51)	-
Total	**26.35**	**25.72**

v) Maturity analysis of lease liabilities

Particulars	**As at March 31, 2021**	**As at March 31 2020**	**As at April 01, 2019**
Maturity analysis of contractual undiscounted cash flows			
Less than one year	18.07	13.20	10.29
One to five years	75.91	73.49	64.76
More than five years	-	12.47	34.40
Total	**93.98**	**99.16**	**109.45**

vi) Amount recognized in cash flow Statement

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Total cash outflow for leases	25.76	21.15
Total	**25.76**	**21.15**

30 First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2021, are the first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 01, 2019, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020.

Ind AS 101 allows first-time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS which are as follows:

(a) Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for other intangible assets covered by Ind AS 38 Intangible assets and Capital work-in-progress and intangible assets under development. Accordingly, the Group has elected to measure all of its property, plant and equipment, other intangible assets, Capital work-in-progress and intangible assets under development at their Previous GAAP carrying value.

(b) Designation of previously recognized financial instruments

Financial assets and financial liabilities are classified at fair value through profit or loss based on facts and circumstances as at the date of transition to Ind AS i.e. April 01, 2019. Financial assets and liabilities are recognized at fair value as at the date of transition to Ind AS i.e. April 01, 2019 and not from the date of initial recognition.

c) Estimates

The estimates at April 01, 2019 and at March 31, 2020 are consistent with those made for the same dates in accordance with Indian GAAP except impairment of financial assets based on expected credit loss model and unquoted equity shares at fair value through profit or loss. The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at April 01, 2019, the date of transition to Ind AS and as of March 31, 2020.

d) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as at the date of transition.

e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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(All amounts in rupees million, unless otherwise stated)

Reconciliation between previously reported Indian GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from erstwhile Indian GAAP to Ind AS.

i) Effect of Ind AS adoption on the balance sheet as at April 01, 2019

Particulars	Notes to first time adoption	Notes to restatement	Amount as per Indian GAAP	Effects of transition to Ind AS	Reclassification prior period errors	Adjustments prior period errors	Amount as per Ind AS
Assets							
Non-current assets							
(a) Property, plant & equipment		1	643.54	-	-	(120.91)	522.63
(b) Capital work-in-progress			39.19	-	-	(3.01)	36.18
(c) Right of use assets	1		-	85.08	-	-	85.08
(d) Other intangible assets		2	32.57	-	-	(32.57)	-
(e) Financial asset							
(i) Loans			-	(4.18)	6.98	5.17	7.97
(ii) Other financial assets	2		12.66	(3.47)	-	-	9.19
(f) Deferred tax assets (Net)		8	12.42	1.32	-	-	13.74
(g) Income tax assets (net)			8.29	-	(8.29)	-	-
(h) Other non-current assets			-	3.05	-	-	3.05
			748.67	**81.80**	**(1.31)**	**(151.32)**	**677.84**
Current assets							
(a) Inventories		7	22.40	-		(3.74)	18.66
(b) Financial assets							
(i) Trade receivables	3		239.86	-	(1.65)	-	238.21
(ii) Cash and cash equivalents			3.06	-	-	-	3.06
(iii) Bank balance other than (ii) above			3.00	-	-	-	3.00
(vi) Other financial assets		5	-	-	16.04	(10.53)	5.51
(c) Other current assets			8.48	0.96	2.28	-	11.72
			276.80	**0.96**	**16.67**	**(14.27)**	**280.16**
Total assets			**1,025.47**	**82.76**	**15.36**	**(165.59)**	**958.00**
Equity and liabilities							
Equity							
(a) Equity share capital			116.98	(45.55)	-	-	71.43
(b) Other equity	1 to 4		265.03	(25.06)		(258.97)	(19.00)
Total equity			**382.01**	**(70.61)**	**-**	**(258.97)**	**52.43**
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	9		115.70	45.86	(2.50)	-	159.06
(ii) Lease liability	1		-	99.16	-	-	99.16
(b) Provisions		6	-	-	-	2.68	2.68
Total non-current liabilities			**115.70**	**145.02**	**(2.50)**	**2.68**	**260.90**
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	9		386.07	-	2.50	-	388.57
(ii) Lease liability	1		-	10.29	-	-	10.29
(iii) Trade payables							
(a) total outstanding dues of micro enterprises and small enterprises			4.06	-		0.17	4.23
(b) total outstanding dues of creditors other than micro enterprises and			25.84	-	2.27	6.10	34.21
(iv) Other financial liabilities			93.44	(1.94)	(1.30)	9.19	99.39
(b) Other current liabilities			16.04	-	14.39	73.83	104.26
(c) Provisions		6	1.21	-		1.41	2.62
(d) Income tax liability			1.10	-	-	-	1.10
Total current liabilities			**527.76**	**8.35**	**17.86**	**90.70**	**644.67**
Total liabilities			**643.46**	**153.37**	**15.36**	**93.38**	**905.57**
Total equity and liabilities			**1,025.47**	**82.76**	**15.36**	**(165.59)**	**958.00**

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ii) Effect of Ind AS adoption on the balance sheet as at March 31, 2020

Particulars	Notes to first time adoption	Notes to restate ment	Amount as per Indian GAAP	Effects of transition to Ind AS	Reclassific ation prior period errors	Adjustments prior period errors	Amount as per Ind AS
Assets							
Non-current assets							
(a) Property, plant & equipment		1	710.70	-	(10.50)	(144.13)	556.07
(b) Capital work-in-progress			75.12	(4.92)	-	(10.66)	59.54
(c) Right of use assets	1		-	70.24	-	-	70.24
(d) Other intangible assets		2	66.41	-	-	(65.75)	0.66
(e) Financial assets							
(i) Loans			-	(7.00)	32.62	-	25.62
(ii) Other financial assets	2		67.34	(2.98)	-	(18.15)	46.21
(f) Deferred tax assets (net)		8	2.63	-	-	17.76	20.39
(g) Other non-current assets			-	3.24	28.19	-	31.43
			922.20	**58.58**	**50.31**	**(220.93)**	**810.16**
Current assets							
(a) Inventories		7	37.65	-	-	(3.99)	33.66
(b) Financial assets							
(i) Trade receivables	3		198.39	-	(0.60)	-	197.79
(ii) Cash and cash equivalents			14.70	-	(5.50)	-	9.20
(iii) Other financial assets		5	-	-	9.00	(2.84)	6.16
(c) Other current assets			9.64	4.29	3.68	0.01	17.62
			260.38	**4.29**	**6.58**	**(6.82)**	**264.43**
Total assets			**1,182.58**	**62.87**	**56.89**	**(227.75)**	**1,074.59**
Equity and liabilities							
Equity							
(a) Equity share capital			110.50	(39.07)	-	-	71.43
(b) Other equity	1 to 4		355.48	(30.24)	-	(388.07)	(62.83)
Non-controlling interests			0.02	-	-	-	0.02
Total equity			**466.00**	**(69.31)**	**-**	**(388.07)**	**8.62**
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	9		203.60	43.45	-	-	247.05
(ii) Lease liability	1		-	85.96	-	-	85.96
(iii) Other financial liabilities			1.38	-	(1.34)	-	0.04
(b) Provisions		6	-	-	-	6.13	6.13
Total non-current liabilities			**204.98**	**129.41**	**(1.34)**	**6.13**	**339.18**
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	9		447.45	-	2.50	-	449.95
(ii) Lease liability	1		-	13.20	-	-	13.20
(iii) Trade payables							
(a) total outstanding dues of micro enterprises and small enterprises			3.17	-	(0.34)	0.95	3.78
(b) total outstanding dues of creditors other than micro enterprises and small			21.71	-	7.90	10.43	40.04
(iv) Other financial liabilities			37.76	(10.43)	26.31	19.91	73.55
(b) Other current liabilities			6.17	-	13.57	123.15	142.89
(c) Provisions		6	3.55	-		(0.25)	3.30
(d) Income tax liabilities (net)			(8.21)	-	8.29	-	0.08
Total current liabilities			**511.60**	**2.77**	**58.23**	**154.19**	**726.79**
Total liabilities			**716.58**	**132.18**	**56.89**	**160.32**	**1,065.97**
Total equity and liabilities			**1,182.58**	**62.87**	**56.89**	**(227.75)**	**1,074.59**

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iii) Effect of Ind AS adoption on the statement of profit and loss for the year ending March 31, 2020

Particulars	Notes to first time adoption	Notes to restatement	Amount as per Indian GAAP	Effects of transition to Ind AS	Reclassification prior period errors	Effect of prior period errors	Amount as per Ind AS
Revenue from operations		3	664.69	-	54.47	(68.18)	650.98
Other income	2	5	68.20	3.62	(54.47)	-	17.35
Total Income			**732.89**	**3.62**	**-**	**(68.18)**	**668.33**
Cost of materials consumed			129.83	-	(21.27)	0.24	103.55
Employee benefits expense	5		184.95	2.06	22.25	8.10	217.36
Finance costs	1		96.85	12.84	4.18	21.22	135.09
Depreciation and amortization expense	1		45.38	14.84	-	21.36	81.58
Other expenses	1 & 3	6,7,9	151.59	(21.15)	(5.17)	24.58	155.11
Total expense			**608.60**	**8.59**	**-**	**75.50**	**692.69**
Profit/(Loss) before tax			**124.29**	**(4.97)**	**-**	**(143.68)**	**(24.36)**
Tax expense:							
(1) Current tax			22.53	-	-	-	22.53
(2) Adjustment of tax relating to earlier years			-	-	-	1.38	1.38
(3) Deferred tax	4	8	9.80	(1.31)	-	(14.55)	(6.06)
Total tax expense			**32.33**	**(1.31)**	**-**	**(13.17)**	**17.85**
Profit/(Loss) after tax			**91.96**	**(3.66)**	**-**	**(130.51)**	**(42.21)**
Other comprehensive income							
Items that will not be reclassified to profit or loss in subsequent periods:							
Re-measurement (losses) on defined benefit plans	5 & 6		-	(2.11)	-	-	(2.11)
Income tax effect	4		-	0.59	-	-	0.59
Other comprehensive income / (Loss) for the year, net of tax			**-**	**(1.52)**		**-**	**(1.52)**
Total comprehensive income / (Loss) for the year			**91.96**	**(5.18)**		**(130.51)**	**(43.73)**

iv) Reconciliation of total equity as at March 31, 2020 and April 01, 2019
Equity reconciliation

Particulars	As at March 31, 2020	As at April 01, 2019
Total equity as per previous GAAP	**355.48**	**265.03**
Effects of transition to Ind AS	(30.24)	(25.06)
Adjustments prior period errors	(388.07)	(258.97)
Closing balance of equity	**(62.83)**	**(19.00)**

v) Impact of above Ind AS adjustments in the statement of cash flows for the year ended March 31, 2020 is as follows.
Cash flow reconciliation for the year ended March 31, 2020

Particulars	Indian GAAP	Adjustments	Ind AS
Net cash flow from operating activities	221.87	(50.88)	170.99
Net cash flow from investing activities	(182.43)	23.08	(159.35)
Net cash flow from financing activities	(33.20)	27.70	(5.50)
Net increase in cash and cash equivalents	**6.24**	**(0.10)**	**6.14**
Cash and cash equivalents at the beginning of the year	6.06	(3.00)	3.06
Cash and cash equivalents at the end of the year	**12.30**	**(3.10)**	**9.20**

Notes to first-time adoption

1. Leases

Under Previous GAAP, lease rentals were recognized as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognize right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses.

2. Interest free security deposits given

The Group has given certain interest free security deposits towards the lease of its office premises. Under Indian GAAP, these deposits are recorded at its transaction value. However, under Ind AS, these deposits are measured at its fair value on initial recognition. Interest income is accrued on discounted value of these deposits and deferred rent expense is amortized to profit and loss over the lease term.

3. Impairment allowance on trade receivables

Under Ind AS, impairment allowance on trade receivables has been determined based on ECL model. This model considers the delay risk (i.e. delayed receipts of payments) and the default risk (i.e. non receipt of payments) for calculating the impairment loss on financial assets.

4. Deferred tax

The various transitional adjustments have led to temporary differences and accordingly, the Group has accounted for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

5. Actuarial gain / loss transferred to Other comprehensive income

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of Statement of profit and loss. As a result of this change, profit for the year ended March 31, 2020 has decreased by Rs. 1.52 million.

6. Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period unless standard requires or permits otherwise. Items of income and expense that are not recognized in profit and loss but are shown in the Statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans.

7. Classification and presentation

The previous year Indian GAAP numbers have been reclassified/regrouped to make them comparable with Ind AS presentation.

8. Prior period restatement adjustment

The Group had discovered prior period items during the year ended March 31, 2021 which were pertaining to the year prior to April 01, 2019 and for the year

9. Non-Convertible Redeemable Preference Shares ('NCRPS')

The Company had issued NCRPS which has a contractual obligation to deliver cash to the NCRPS shareholders as these NCRPS are redeemable at premium as per the repayment schedule from the date of allotment and the issuer cannot avoid this outflow and accordingly the same has been considered as the financial liability.

Notes to the restated errors

During the year ended March 31, 2021, pursuant to change in the management, the balance of assets and liabilities, accounting policies and accounting estimates were reassessed. Accordingly, errors were identified and hence comparative periods have been restated:

1. Property, plant and equipment and Capital work-in-progress

During earlier years, expenditure of revenue nature was erroneously capitalized and further, useful life of certain assets were incorrectly assessed. Accordingly, the depreciation / amortization on such assets were not appropriately accounted during the earlier years. These errors have been rectified and the impact of the same has been accounted in the respective years including opening reserves. This restatement has resulted into reduction in balance of property, plant and equipment and capital work in progress as at March 31, 2020 and April 01, 2019 with corresponding increase in respective expenses and reduction in profits/ increase in losses and reduction of reserves for the year ending March 31, 2020 and reduction in opening reserves as at April 01, 2019.

2. Other intangible assets

During earlier years, expenditure of revenue nature was erroneously capitalized as intangible asset under development. The same has been rectified and the impact of the same has been accounted in respective years including opening reserves. This restatement has resulted into reduction in other intangible assets as at March 31, 2020 and April 01, 2019 with corresponding increase in respective expenses and reduction in profit/ increase in losses and reduction of reserves for the year ending March 31, 2020 and reduction in opening reserves as at April 01, 2019.

3. Revenue from operations

The Group’s performance obligation as per the contract with the customer includes pre-clinical services and submitting the reports of findings and conclusions to the customers. The Group hitherto was accounting for such revenue over duration of contract instead of recognizing the same on completion of the performance obligation. Moreover, Group had not recognized the rebate liability payable to customers pertaining to earlier years. These errors has been rectified and these restatements has resulted into reduction in revenue from operations for the year ended March 31, 2020 with corresponding reduction in profit/ increase in losses, reduction of reserves and contract assets for the year ending March 31, 2020 and opening reserves as at April 01, 2019 and increase in contract liabilities. The impact of this adjustment is reflected in the respective year.

4. Loan to directors

Group had granted certain interest free loans to directors in earlier years which was erroneously classified under cash and bank balances and advance to creditors. Moreover, certain assets including tax recoverable were erroneously either not capitalized or accounted as recoverable in the earlier years. The same has been rectified and classified as recoverable from director. This restatement has resulted into increase in Loan to directors with corresponding reduction in respective asset and income tax asset balance as at March 31, 2020 and April 01, 2019. The impact of this adjustment is reflected in the respective year.

5. SEIS receivables

During the year ended March 31, 2020, the Group had erroneously recognized amount of SEIS recoverable at an amount higher than its entitlement. The same has been rectified and impact has been accounted in the year ended March 31, 2020. This restatement has resulted into reduction in revenue from operation, SEIS receivables balance, reduction in profit/increase in losses and reduction in reserves as at and for the year ending March 31, 2020.

6. Provision for Gratuity

During the earlier years, the Group had not accrued for the gratuity liability in accordance with the actuarial valuation report, carried out in accordance with requirements of Ind AS 19. The same has been rectified and the impact of the same has been given in for the year ended March 31, 2020 and opening reserves as at April 01, 2019. This restatement has resulted into increase in employee benefit expenses and provision thereof, with corresponding reduction in profit/increase in losses and reduction in reserves for the year ending March 31, 2020 and opening reserves as at April 01, 2019.

7. Inventory

The Group had erroneously inventorised certain direct expense during the earlier years. The same has been rectified and impact of this has been accounted in the year ended March 31, 2020 and April 01, 2019. This restatement has resulted into increase in Cost of goods sold, reduction in inventories, profits / increase in losses and reduction in reserves for the year ended March 31, 2020 and opening reserves as at April 01, 2019.

8. Deferred tax

During the earlier years, deferred tax on certain items like Property, plant and equipment was erroneously not recognized while computation the total amount of deferred tax liability. The same has been rectified and the impact of this has been accounted in the year ended March 31, 2020 and opening reserves as at April 01, 2019. This restatement has resulted into decrease in deferred tax expense with corresponding decrease in losses for the year ending March 31, 2020 and increase in reserves as at March 31, 2020. Moreover, rectification of deferred tax balance as at April 01, 2019 has resulted into increase in deferred tax liabilities with corresponding reduction in amount of opening reserves.

9. Under accrual of expense

There were under accrual of expenses viz: interest on borrowing, interest on MSME liability, legal and professional expenses during the earlier years. The same has been rectified and the impact has been accounted in the year ended March 31, 2020 and opening reserves as at April 01, 2019. The same has resulted into increase in expenses with corresponding effect on increase in liability and reduction in reserves for the year ended 31 March 2020 and opening reserves as at April 01, 2019.

10. Reclassification errors

The Group has rectified the reclassification errors in the balance sheet as at March 31, 2020 and April 01, 2019 and in profit and loss for the year ending March 31, 2020.

31A 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	As at March 31, 2021	As at March 31, 2020	Principal Activities
Amthera Life Sciences Private Limited	India	20%	24%	Pre-clinical contract research organization providing integrated discovery, development and regulatory services

Information regarding non-controlling interest

Accumulated balances of material non-controlling interest	As at March 31, 2021	As at March 31, 2020
Amthera Life Sciences Private Limited	(1.38)	0.02

(Loss) allocated to material non-controlling interest:

Accumulated balances of material non-controlling interest	As at March 31, 2021	As at March 31, 2020
Amthera Life Sciences Private Limited	(1.40)	(0.01)

Summarized statement of profit and loss of Amthera Life Sciences Private Limited :

This information is based on amounts before inter-company eliminations.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue From Operations	-	-
Other Income	2.21	1.03
Cost of material consumed	(2.93)	(0.47)
Employee benefit expenses	(6.19)	(0.47)
Fonance cost	#	#
Other expenses	(0.11)	(0.11)
Loss before tax	**(7.02)**	**(0.02)**
Tax Expense	-	-
Loss for the year	**(7.02)**	**(0.02)**
Total comprehensive (loss) for the year	**(7.02)**	**(0.02)**

Figure nullified in conversion of Rupees in million.

Summarized balance sheet of Amthera Life Sciences Private Limited :

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories and cash and cash equivalents	1.74	2.94
Other financial assets	0.02	0.02
Other current assets	0.47	0.62
Trade and other payable	(9.29)	(3.61)
Total equity	**(7.06)**	**(0.03)**
Attributable to:		
Equity holders of parent	**(5.65)**	**(0.02)**
Non-controlling interest	**(1.41)**	**(0.01)**

Summarized cash flow information:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Operating	(1.10)	2.28
Investing	-	-
Financing	-	-
Net increase/(decrease) in cash and cash equivalents	**(1.10)**	**2.28**

Bioneeds India Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

31B Statutory Group Information

Name of the entiry 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								
Bioneeds India Private Limited								
Balance as at March 31, 2021	67.45%	(15.16)	76.72%	(23.25)	100%	(0.80)	77.31%	(24.05)
Balance as at March 31, 2020	102.96%	8.88	99.86%	(42.15)	100%	(1.52)	99.87%	(43.67)
Subsidiaries								
1 **Amthera Life Sciences Private Limited**								
Balance as at March 31, 2021	25.62%	(5.76)	18.55%	(5.62)	0.00%	-	18.08%	(5.62)
Balance as at March 31, 2020	-1.57%	(0.14)	0.05%	(0.02)	0.00%	-	0.04%	(0.02)
2 **Activin Chemicals and Pharmaceuticals Private Limited**								
Balance as at March 31, 2021	0.79%	(0.18)	0.11%	(0.03)	0.00%	-	0.11%	(0.03)
Balance as at March 31, 2020	-1.67%	(0.14)	0.08%	(0.03)	0.00%	-	0.08%	(0.03)
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2021	6.14%	(1.38)	4.62%	(1.40)	0.00%	-	4.50%	(1.40)
Balance as at March 31, 2020	0.28%	0.02	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Total								
Balance as at March 31, 2021	100.00%	(22.48)	100.00%	(30.30)	100.00%	(0.80)	100.00%	(31.10)
Balance as at March 31, 2020	100.00%	8.62	100.00%	(42.21)	100.00%	(1.52)	100.00%	(43.73)

32 COVID-19 disclosure

The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Group were impacted briefly, due to shutdown of sites and offices following nationwide lockdown. The Group continues with its operations in line with directives from the authorities.

The Group has made detailed assessment of its liquidity positions and business operations for next year and its possible effect on the carrying value of assets. The Group does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic condition and its impact, if any.

33 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.

For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Bioneeds India Private Limited
(CIN : U01409KA2007PTC042282)

per Sukrut Mehta
Partner
Membership No. 101974

Paramesh Kiran
Whole time director
DIN : 01264160

S N Vinaya Babu
Managing Director
DIN : 01373832

Prasanna Subramanya Bhat
Company Secretary
Membership No. A48828

Date: September 22, 2021
Place: Ahmedabad

Date: September 22, 2021
Place: Bengaluru

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the standalone audited financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 (the "**Audited Financial Statements**") are available at https://www.veedacr.com/financials. 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 financial and operational performance indicators such as Networth, Return on Net Worth, Net Asset Value (per Equity Share), EBITDA and EBITDA Margin, Return on Capital Employed, Debt to Equity ratio, 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, IFRS or U.S. GAAP. 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 financial and operational performance indicators have limitations as analytical tools and limited usefulness as a comparative measure. As a result, these financial and operational performance indicators 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 financial and operational performance indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS, IFRS or U.S. GAAP. While these financial and operational performance indicators 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.

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 year ended March 31, 2021 (Consolidated)	As at and for the year ended March 31, 2020 (Standalone)	As at and for the year ended March 31, 2019 (Proforma) (Consolidated)
Earning before interest, depreciation & amortization expenses (EBITDA) (A) (₹ million)	667.15	193.88	881.96
Revenue from Operations (B) (₹ million)	1,958.14	1,512.74	2,184.44
EBITDA Margin (%) (A/B)	34.07%	12.82%	40.37%

Particulars	As at and for the year ended March 31, 2021 (Consolidated)	As at and for the year ended March 31, 2020 (Standalone)	As at and for the year ended March 31, 2019 (Proforma) (Consolidated)
Return on Net Worth (%)	37.16%	(0.05%)	50.20%
Net Asset Value per Equity Share (₹)	41.41	21.53	24.24
Restated Earnings per share (basic) (₹)	15.39	(0.01)	12.17
Restated Earnings per share (diluted) (₹)	15.38	(0.01)	12.17

The ratios have been computed as below:

1. Basic and diluted earnings per equity share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

   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. Pursuant to shareholders' resolution dated June 29, 2021, Bonus issue in the ratio of eleven Equity Shares for every one Equity Share held as on the record date being June 26, 2021 was done in accordance with Ind AS 33 for all periods presented.

2. Return on Net Worth (%) = Profit for the year as divided by Net Worth as at the end of the year.

   Net Worth = Equity share capital +Instruments in the nature of equity + Other Equity (including Securities Premium and Surplus/ (Deficit)).

3. Net Asset Value per Equity Share represents net worth, as restated, divided by the number of Equity Shares outstanding at the end of the year (adjusted for split and bonus issue).

4. EBITDA represents Restated profit before tax, share of profit from joint venture and associate, adjusted to exclude (i) Other income; (ii) depreciation and amortisation expenses; and (iii) finance costs.

Reconciliation of Net Worth

(in ₹ million)

Particulars	As at and for the year ended March 31		
	2021 (Consolidated)	2020 (Standalone)	2019 (Proforma) (Consolidated)
Equity share capital (I)	6.01	5.87	5.87
Instruments in the nature of equity (II)	352.30	352.30	352.30
Other equity (III)	1,336.05	521.83	521.53
Net Worth (IV) = (I + II + III)	**1694.36**	**880.00**	**879.70**

Reconciliation of Return on Net Worth

(in ₹ million, except percentages)

Particulars	As at and for the year ended March 31		
	2021 (Consolidated)	2020 (Standalone)	2019 (Proforma) (Consolidated)
Equity share capital (I)	6.01	5.87	5.87
Instruments in the nature of equity (II)	352.30	352.30	352.30
Other equity (III)	1,336.05	521.83	521.53
Net Worth (IV) = (I + II + III)	**1,694.36**	**880.00**	**879.70**
Restated profit for the year (V)	629.67	-0.43	441.57
Return on Net Worth (VI) = (V / IV)	**37.16%**	**-0.05%**	**50.20%**

Reconciliation of Net Asset Value (per Equity Share)

(in ₹ million, except for share data)

Particulars	As at and for the year ended March 31		
	2021 (Consolidated)	2020 (Standalone)	2019 (Proforma) (Consolidated)
Equity share capital (I)	6.01	5.87	5.87

(in ₹ million, except for share data)

Particulars	As at and for the year ended March 31		
	2021 (Consolidated)	**2020 (Standalone)**	**2019 (Proforma) (Consolidated)**
Instruments in the nature of equity (II)	352.30	352.30	352.30
Other equity (III)	1,336.05	521.83	521.53
Net Worth (IV) = (I + II + III)	1,694.36	880.00	879.70
Number of equity shares[#] (V)	4,09,14,983	4,08,66,540	3,62,85,695
Net asset value per equity share (VI) = (IV / V)	**41.41**	**21.53**	**24.24**

[#] *Adjusted for the impact of stock split and bonus issue after the end of year*

Reconciliation of restated profit for the year to EBITDA and EBITDA Margin for the year

(in ₹ million, except percentages)

Particulars	As at and for the year ended March 31		
	2021 (Consolidated)	**2020 (Standalone)**	**2019 (Proforma) (Consolidated)**
Restated profit for the year	**629.67**	**(0.43)**	**441.57**
Adjustments :			
Add: Total Tax expense	222.45	9.40	231.85
Add: Share of loss from joint venture and associate (net of tax)	3.22	-	-
Add: Depreciation and amortization expense	149.45	158.04	135.70
Add: Finance costs	48.05	50.94	128.06
Less: Other Income	385.69	24.07	55.22
Earnings before interest, depreciation and amortization and tax (EBITDA) (I)	**667.15**	**193.88**	**881.96**
Revenue from operations (II)	**1,958.14**	**1,512.74**	**2,184.44**
EBITDA Margin (EBITDA as a percentage of revenue from operations) (I/II)	**34.07%**	**12.82%**	**40.37%**

Reconciliation of return on capital employed

(in ₹ million, except percentages)

Particulars	As at and for the year ended March 31		
	2021 (Consolidated)	**2020 (Standalone)**	**2019 (Proforma) (Consolidated)**
Restated profit for the year (I)	**629.67**	**(0.43)**	**441.57**
Adjustments :			
Add: Total Tax expense (II)	222.45	9.40	231.85
Add: Share of loss from joint venture and associate (net of tax) (III)	3.22	-	-
Add: Finance costs (IV)	48.05	50.94	128.06
Less: Other Income (V)	385.69	24.07	55.22
Earnings before interest and tax (VI = I+II+III+IV-V))	**517.70**	**35.84**	**746.26**
Equity share capital (VII)	6.01	5.87	5.87
Instruments in the nature of equity (VIII)	352.30	352.30	352.30
Other equity (IX)	1,336.05	521.83	521.53
Non-current borrowings (X)	-	-	-
Current borrowings (XI)	243.22	166.91	48.84
Current maturity of long-term borrowings (XII)	-	-	54.15
Total Capital employed (XIII = VII+VIII+IX+X+XI+XII)	**1,937.58**	**1,046.91**	**982.69**
Return on Capital Employed (XIV=VI/XIII)	**26.72%**	**3.42%**	**75.94%**

Reconciliation of Debt to Equity Ratio

(in ₹ million, except otherwise stated)

Particulars	As at and for the year ended March 31		
	2021 (Consolidated)	2020 (Standalone)	2019 (Proforma) (Consolidated)
Total non-current liabilities (I)	-	-	-
Add: Borrowings under total current liabilities (II)	243.22	166.91	48.84
Add: Current maturity of long-term borrowing (III)	-	-	54.15
Borrowings (IV = I+II+III)	**243.22**	**166.91**	**102.99**
Equity share capital (V)	6.01	5.87	5.87
Instruments in the nature of equity (VI)	352.30	352.30	352.30
Other equity (VII)	1,336.05	521.83	521.53
Total Equity (VIII=V+VI+VII)	**1,694.36**	**880.00**	**879.70**
Debt to Equity Ratio (times) (IV / VIII)	**0.14**	**0.19**	**0.12**

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2021, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information***" and "***Risk Factors***" on pages 417, 194 and 24, respectively.

(₹ in million, except otherwise stated)

Particulars	Pre-Offer as at March 31, 2021	As adjusted for the proposed Offer(1)
Borrowings		
Current borrowings (**I**)*	243.22	[●]
Non-current borrowings (including current maturity of long term debt) (**II**)*	-	[●]
Total Borrowings (I) + (II) = (A)*	243.22	[●]
Equity		
Equity Share Capital*	6.01	[●]
Instruments in the nature of equity	352.30	
Other equity*	1,336.05	[●]
Total Equity (B)	**1,694.36**	[●]
Non-current borrowings (including current maturity of long term debt) /equity ratio (times)	-	[●]
Total borrowings/ equity ratio (A / B) (times)	0.14	[●]

(1) *To be updated upon finalization of the Offer Price.*

**All terms shall carry the meaning as per Ind AS Schedule III of the Companies Act 2013.*

Notes:

1) The above has been computed on the basis on amounts derived from Restated Ind AS Standalone Summary statements as on March 31, 2021

2) The company is proposing to have public issue of shares comprising of Offer for Sale by the Selling Shareholder and issue of new Equity Shares.

3) The corresponding post-Offer capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process and hence, the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in the ordinary course of our business.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on March 31, 2021:

(in ₹ million)

Category of Borrowing	Sanctioned Amount	Amount outstanding as on August 31, 2021
Veeda Clinical Research Limited (Holding Company)		
Cash Credit	200.00	-
Total	**200.00**	**-**
Bioneeds India Private Limited (Subsidiary Company)		
Cash Credit	125.00	-
Term Loan	526.00	425.94
Working Capital Loan (ECGLS)	67.00	67.17
Total	**669.00**	

Note: the outstanding balances of above loans include interest accrued as on August 31, 2021

Key terms of the borrowings availed by our Company:

- **Tenor**

  The tenor of our working capital facility is 1 year.

- **Interest**

  Our working capital facility is availed on a floating rate of interest.

- **Security**

  All our borrowing are secured. Our borrowings are typically secured against:

  a) lien on fixed deposit;

  b) first charge by way of hypothecation over current assets;

  c) first charge by way of equitable mortgage/ hypothecation of immovable or movable fixed assets;

  d) exclusive first charge on certain properties.

- **Restrictive Covenants**

  We are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior consent and/ or intimate the respective lender before carrying out such actions, including, but not limited to the following:

  a) permit any change in our ownership/ control/ management;

  b) enter into any merger/ amalgamation, etc. or do a buyback;

  c) wind up/ liquidate affairs;

  d) change the general nature of business or undertake any expansion or invest in any other entity;
  e) encumber the assets.

- **Events of Defaults**

As per the terms of our borrowings, the following, among others, constitute events of default:

a) default in payment of due amounts;

b) default in performing its obligations or breach of terms and conditions under any financing documents;

c) provision of incorrect or untrue information;

d) failure to create and perfect security;

e) occurrence of any material adverse effect;

f) appointment of received in respect of any assets;

g) any change in control without prior consent of the bank.

- **Consequences of Events of Defaults**

  Upon the occurrence of an event of default under our borrowing arrangements, our lenders are entitled to, among other things:

  a) declare outstanding amounts immediately due and payable;

  b) cancel undrawn commitments under the facility;

  c) enforce the security;

  d) review/ restructure the management and board;

  e) appoint one nominee on the board;

  f) appoint on observer on the board; and

  g) convert the facility (or part thereof) into equity share capital.

- **Pre-payment penalty**

  Foreclosure charges of 1.00% in case of takeover of facility by other banks/ financial institutions.

This is an indicative list and there may be other additional terms under the various borrowing arrangements entered into by us.

Key terms of the borrowings availed by our Subsidiaries:

- **Tenor**

  The tenor of the facilities availed by our Subsiadiaries typically ranges from 1 year to 7 years.

- **Interest**

  The facilities are availed on a floating rate of interest.

- **Security**

  All our Subsidiaries' borrowing are secured. Our borrowings are typically secured against:

  a) hypothecation of stocks and book debts;

  b) hypothecation of land, building, plant machinery, lab equipment, furniture, computer, books and utilities;

c) mortgage by deposit of title deeds;

d) personal guarantees by directors; and

e) pledge of shares by certain directors.

- **Pre-payment penalty**

  The pre-payment penalty is typically 2% of the prepaid amount.

This is an indicative list and there may be other additional terms under the various borrowing arrangements entered into by our Subsidiaries.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, see "***Restated Financial Information – Notes to Restated Ind AS Consolidated Summary Financial Statements – Note 29*** " on page 247.

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

*You should read the following discussion and analysis of our cash flows, financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Information for Fiscals 2021, 2020 and 2019, including the notes thereto and reports thereon, each included in this Draft Red Herring Prospectus. We acquired 30% of the share capital of Bioneeds India Private Limited ("**Bioneeds**") on March 18, 2021 and subsequently, we further acquired 20.10% of the share capital of Bioneeds and Bioneeds became a subsidiary of our Company with effect from July 22,2021. The results of operations of Bioneeds, accordingly, have been consolidated as an associate in our restated consolidated financial statements for Fiscal 2021.*

*Unless context required otherwise, the financial information as at and for the years ended March 31, 2021 and March 31, 2019 has been derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 has been derived from the Restated Ind AS Standalone Summary Financial Statements. For further information, see "**Financial Information**" on page 194.*

*Generally, in ordinary course, consolidated financial information and standalone financial information are not strictly comparable. In respect of our Restated Ind AS Consolidated Summary Financial Statements, our subsidiary had negligible operations in Fiscal 2019 and was disposed off during Fiscal 2019 itself, whereas in Fiscal 2021, an associate and Joint Venture were each acquired towards the end of the year whereby share of profits / losses have been accounted instead of a line by line consolidation in accordance with the applicable accounting standards. As a result, up to the line item for profit before tax, the standalone financial and consolidated financial results are materially same. Accordingly, we have included a comparison of consolidated financial for Fiscal 2019 (proforma), standalone financial information for Fiscal 2020 and consolidated financial information for Fiscal 2021 in this Draft Red Herring Prospectus. See "**Risk Factors - Financial information as at and for the years ended March 31, 2021 and March 31, 2019 as derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 as derived from the Restated Ind AS Standalone Summary Financial Statements may not be strictly comparable**" on page 51.*

*Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Information may not be comparable to our historical financial statements. Please also 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**" on page 51.*

*This discussion and analysis contains forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "**Forward-Looking Statements**" and "**Risk Factors**" on pages 16 and 24, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Year ends on March 31 of each year.*

The industry data used in this section has been derived from the Frost & Sullivan (F&S) Report.

Overview

We are one of the largest independent full service clinical research organization ("**CRO**") in India as of March 31, 2020, on the basis of revenue (*Source: F&S Report*). With over 16 years of experience, we have partnered with members of the pharmaceutical fraternity globally, to deliver efficacious clinical research solutions. We have forayed into the pre-clinical segment by acquiring 50.10% of Bioneeds, in tranches, between March and July 2021. Bioneeds is a preclinical. Bioneeds is a preclinical CRO providing discovery, development and regulatory services to the pharmaceutical industry. Further, in February 2021, we established Ingenuity Biosciences Private Limited ("**Ingenuity Biosciences**"), which is our 50:50 joint venture with Somru BioScience Inc., ("**Somru**") a Canadian-based biotechnology company, to enhance our capabilities in biosimilars.

We offer a broad range of services across most aspects of the drug development and drug launch value chain throughout the global markets including North America, Europe and Asia. Our services include specialized bioanalytical services such as bioavailability and bioequivalence ("**BA & BE**") studies, as well as a full suite of clinical trials including pre-clinical, early phase and late phase clinical trials, together with related services. We have expertise in pharmacokinetics ("**PK**") studies as well as trials in generic molecules, new chemical entities ("**NCEs**"), large molecules and biosimilars.

DRUG DISCOVERY AND PRECLINICAL DEVELOPMENT	Discovery Services	✓
	Chemistry	✓
	Bioanalysis	✓
	Toxicology	✓
EARLY CLINICAL PHASE	Phase I	✓
	Phase II	✓
LATE CLINICAL PHASE III	Functional Services	✓
	Central Lab	✓
	Phase IV	✓
GENERICS / CONTRACT MANUFACTURING	BA/BE	✓
	Patient Based	x
BIOSIMILARS AND BIOLOGICALS		✓

Presence of our Company in the Indian CRO market, offering 11 out of 12 clinical services in the CRO value chain.

As of March 31, 2021, we have successfully completed 85 global regulatory inspections by some of the most stringent 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**") and the European Medicines Agency ("**EMA**") so far. We have served clients in 27 countries in Europe, North America and Asia in the last fiscal. As of March 31, 2021, 84.95% of our BA and BE studies were conducted within regulated markets, with the USA and EU comprising 60.60% and 24.35%, respectively. We have completed studies for 157 clients during the Fiscal 2021 including some of the largest and fastest growing pharmaceutical companies in the world, for instance, some of our prominent clients in India include Dr. Reddy's Laboratories Limited, Mankind Pharma Limited and Granules India Limited, and Laboratorios Liconsa, S.A (also known as Chemo) in Europe; Novugen Pharma (Malaysia) SDN. BHD. in Malaysia, Sunshine Lake Pharma Co. Ltd and Qilu Pharmaceutical Co., Ltd in China; and Upsher-Smith Laboratories LLC and Osmotica Pharmaceutical US LLC in the USA.

We have grown from a single facility in Ahmedabad in 2004 with a total capacity of 62 beds and a capability of processing ~7,000 samples per month to four facilities at Ahmedabad and one at Mehsana, with a total capacity of 532 beds and a capability of processing ~100,000 samples per month as of March 31, 2021. With our acquisition of Bioneeds, we have now gained pre-clinical trial capabilities with two facilities in Bangalore having 99 exclusive experiment rooms designed as per international standards and self-contained chemistry, biopharma and analytical laboratories. Further, we have also established an innovation-centric bioanalytical laboratory in Ahmedabad under Ingenuity Biosciences.

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 167.

In Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, we generated total income of ₹ 2,239.66 million, ₹ 1,536.81 million and ₹ 2,343.83 million, respectively, earnings before interest, taxes, depreciation, and amortization of ₹ 881.96 million, ₹ 193.88 million and ₹ 667.15 million, respectively and restated profit for the year of ₹ 441.57 million, ₹ (0.43) million and ₹ 629.67 million, respectively. Our operating profit for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021 was ₹ 746.26 million, ₹ 35.84 million and ₹ 514.48 million, respectively.

We have reported equity as at end of the Fiscal 2021, Fiscal 2020 and Fiscal 2019 (proforma) is ₹ 1,694.36 million, ₹ 880.00 million and ₹ 879.70 million respectively. Further, we have reported a Return on Net Worth of 50.20%, (0.05)% and 37.16% with a total debt to equity ratio of 0.12, 0.19 and 0.14 for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively, and a Return on Capital Employed of 75.94%, 3.42% and 26.72% for Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively.

For further information, see "***Financial Information***" and "***Other Financial Information***" on pages 194 and 408, respectively.

PRESENTATION OF FINANCIAL INFORMATION

Our restated financial information comprises the restated Ind AS consolidated summary financial statements which comprise of restated Ind AS consolidated summary statement of assets and liabilities as at March 31, 2021 and March 31, 2019 (proforma), the restated Ind AS consolidated summary statement of profit and loss (including other comprehensive income), the restated Ind AS consolidated summary statement of changes in equity, the restated Ind AS consolidated summary statement of cash flows for the year ended March 31, 2021 and March 31, 2019 (proforma) and the significant accounting policies, and explanatory notes to restated Ind AS consolidated summary statements, which have been derived from our audited financial statements for Fiscal 2021 prepared in accordance with Ind AS and for Fiscal 2019 prepared in accordance with Indian GAAP, and restated in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the restated Ind AS standalone summary financial statements which comprise of restated Ind AS standalone summary statement of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 (proforma), the restated Ind AS standalone summary statement of profit and loss (including other comprehensive income), the restated Ind AS standalone summary statement of changes in equity, the restated Ind AS standalone summary statement of cash flows for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (proforma) and the significant accounting policies and explanatory notes to restated Ind AS standalone summary statements, which have been derived from our audited financial statements for Fiscal 2021 prepared in accordance with Ind AS and for Fiscal 2020 and Fiscal 2019 prepared in accordance with Indian GAAP, and restated in accordance with the Companies Act, 2013, SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.. In addition, the Proforma Financial Statements, as required under the SEBI ICDR Regulations in relation to the acquisition of Bioneeds, in which we acquired control with effect from July 22, 2021, to illustrate, the impact of a material acquisition, i.e. of Bioneeds and its Subsidiaries by our Company(on a consolidated basis), made after the date of the latest audited financial statements of our Company, i.e., March 31, 2021, on its historic restated consolidated financial statements, as if the acquisition was completed on and had taken place as at March 31, 2021 for the purpose of the unaudited proforma consolidated combined balance sheet , and as at April 1, 2020 for the purpose of unaudited proforma consolidated combined statement of profit and loss is included in this Draft Red Herring Prospectus. Further, as required under the SEBI ICDR Regulations and in relation to one of the objects of the Fresh Issue, certain consolidated financial information about Bioneeds have also been included in this Draft Red Herring Prospectus.

Acquisition of Bioneeds and Proforma Financial Statements

Pursuant to a Share Purchase Agreement dated March 18, 2021 and an Investment Agreement dated July 7, 2021, our Company acquired 30% and 20.10%, respectively (aggregating to 50.10%), of the outstanding equity share capital of Bioneeds, a preclinical contract research organization, as a result of which Bioneeds became our Subsidiary (the "**Bioneeds Acquisition**"). Accordingly, our Company's historical operational and financial information prior to the Bioneeds Acquisition i.e., for Fiscals 2021, 2020 and 2019, is not comparable to that subsequent to such Bioneeds Acquisition.

Since the Bioneeds Acquisition is a material acquisition in terms of the SEBI ICDR Regulations and had a significant impact on the financial statements of our Company, we have included in this Draft Red Herring Prospectus, Proforma Financial Statements to illustrate the impact of the Bioneeds Acquisition on our Company's financial performance, assuming the Bioneeds Acquisition had taken place with effect from April 1, 2020 and the impact on our financial position as if acquisition had taken place on March 31, 2021.

The Proforma Financial Statements comprise the unaudited proforma consolidated combined balance sheet as at March 31, 2021 and the unaudited proforma consolidated combined statement of profit and loss for the year ended March 31, 2021, read with the notes thereto, prepared in accordance with the requirements of the SEBI ICDR Regulations, prepared to illustrate, the impact of a material acquisition, i.e. of Bioneeds and its Subsidiaries by our Company, made after the date of the latest audited financial statements of our Company, i.e., March 31, 2021, on its historic restated consolidated financial statements, as if the acquisition had taken place as at March 31, 2021 for the purpose of the unaudited proforma consolidated combined balance sheet, and as at April 1, 2020 for the purpose of unaudited proforma statement of profit and loss. The adjustments are as set out under "Proforma Adjustments" therein, and include adjustments to make (i) accounting policies of financial information of Bioneeds consistent with that of our Company, and (ii) other directly attributable adjustments to the said consolidation. For further information, see "***Proforma Financial Statements***" on page [●].

The Proforma Financial Statements have been prepared for illustrative purposes only, and illustrates the impact of the consolidating Bioneeds and its subsidiaries as a subsidiary of our Company as if Bioneeds had become a subsidiary on April 1, 2020 for the purpose of Proforma statement of profit and loss and as at March 31, 2021 for the purpose of Proforma balance sheet. The Proforma Financial Statements address a hypothetical situation and does not represent our actual consolidated financial condition or results of operations, and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Financial Statements are based upon available information and assumptions that our management believes to be reasonable. The Proforma Financial Statements included in this Draft Red Herring Prospectus are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Financial Statements should be limited. Also see "***Risk Factors – The Proforma Financial Statements included in this Draft Red Herring Prospectus may not accurately reflect our future results of operations, financial position and cash flows and the reports of the statutory auditors thereon have been qualified for the pending valuation of the call options and obligation and its consequential accounting***" on page 34.

FACTORS AFFECTING RESULTS OF OPERATIONS AND FINANCIAL CONDITION

New clients and client order growth

We are one of the largest independent full service CROs in India as of March 31, 2021, on the basis of revenue (*Source: F&S Report*). Over time, we have expanded the number of facilities we operate out of and our core competencies. We have also branched out into and built capabilities in complimentary lines such as pre-clinical services and biosimilars making us an end to end full service CRO. Since our revenue is primarily generated from contracts with our clients, growth in sales from existing clients and the acquisition of new clients has been critical for us and we expect that these factors will remain critical going forward as well.

Under our master service agreements, our clients can terminate our contracts with notice period ranging from 30 to 90 days. Our clients may delay, terminate or reduce the scope of our contracts for a variety of reasons beyond our control. The loss or delay of a large contract or the loss or delay of multiple contracts, particularly where we are party to broader partnering arrangements with global biopharmaceutical companies, could adversely affect our revenues and profitability. Clients may also bring claims against us for breach of our contractual obligations and patients in the clinical trials and patients taking drugs approved on the basis of those clinical trials may bring personal injury claims against us for negligence. Any such action could have a material adverse effect on our cash flows, results of operations, financial condition and reputation.

In addition, we will not realize the full benefits of our backlog of contractually committed services if our clients cancel, delay or reduce their commitments under our contracts with them, which may occur if, among other things, a client decides to shift its business to a competitor or revoke our status as a preferred provider. Backlog represents, at a particular point in time, future revenues from work not yet completed or performed under signed contracts. Once work begins on a project, revenues are recognized over the duration of the project.

We believe that backlog is an indicator of future revenues but the timing of revenue will be affected by a number of factors, including the variable size and duration of projects, many of which are performed over several years, cancellations, and changes to the scope of work during the course of projects. Projects that have been delayed remain in backlog, but the timing of the revenue generated may differ from the timing originally expected. Additionally, projects may be terminated or delayed by the customer or delayed by regulatory authorities. In the event that a client cancels a contract, we typically would be entitled to receive payment for all services performed up to the cancellation date and subsequent client-authorized services related to terminating the cancelled project. For more details regarding risks related to our backlog, see "***Risk Factors – The relationship of backlog to revenues varies over time and may not be fully realisable in the event of contract cancellation***" on page 28.

Regulatory environment

We are subject to a wide range of laws and government regulations, including in relation to safety, health, labour, and environmental protection. These safety, health, labour, 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.

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. In addition, 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. 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.

Our BA-BE studies and clinical trials are also required to be in compliance with the FDA, EMA and other regulatory standards, when the data generated at our facilities and in our clinical trials is used for regulatory submissions in the United States, Europe and other respective markets. While 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 FDA, EMA 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.

Cost and operating efficiencies

According to the F&S Report, the global CRO market is projected to grow to USD 90.8 billion by 2026 from USD 63.9 billion in 2021 at a CAGR of 7.3%. Amongst others, we are targeting to service pharmaceutical companies in US and the EU based on our capabilities in complex studies, successful track record in regulatory inspections and the cost advantage of conducting clinical trials in India which is nearly half the cost of conducting a clinical trial in a developed country (*Source: F&S Report*). The cost competitiveness of India is due to several factors, including the faster rate and lower cost of recruiting patients, lower labour and service fees.

While we enjoy comparative cost advantages being a CRO based in India compared to our global peers, 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. If we are unable to operate in a cost efficient manner and within the specified timeline, we may lose our cost advantages and also lose future contracts from our clients as well as it may adversely affect our profitability and results of operations. 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 operating inefficiencies, underpricing, significant cost overruns or delay in documentation of change orders could have a material adverse effect on our business, cash flows, results of operations, financial condition or profitability.

Revenues from exports and foreign currency fluctuations

Our financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest ₹ millions. However, 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. In Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, revenue from export of services outside India accounted for 62.22%, 63.67% and 69.62%, respectively, of our total revenue from operations in such periods. Similarly, a significant portion of our expenses, including expenses related to salary paid, marketing and business promotion expenses, and professional consultancy services availed are denominated in currencies other than Indian Rupees. In Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, expenses in foreign currency accounted for 3.63%, 6.34% and 1.84%, respectively, of our total expenses in such periods. 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 selectively enter into hedging transactions to mitigate our foreign currency exchange risks, 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.

Competition

Competition in our business is based on perceived quality of services, technological competencies, capabilities and expertise besides pricing and relationships with clients. 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.

The biopharmaceutical services industry is highly competitive. Our business often competes with other CROs, biopharmaceutical services companies, internal clinical research departments, and other departments within our clients, some of which could be considered large biopharmaceutical services companies in their own right with greater resources than ours. The industry is also highly fragmented, with numerous smaller specialized companies and a handful of companies with global capabilities similar to certain of our own capabilities. Increased competition has led to price and other forms of competition, such as acceptance of less favourable contract terms, that could adversely affect our operating results.

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 operating results and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation and transition to Ind AS

The Restated Financial Information collectively comprise the Restated Ind AS Consolidated Summary Financial Statements and Restated Ind AS Standalone Summary Financial Statements. The Restated Ind AS Consolidated Summary Financial Statements comprise of the restated Ind AS consolidated summary statement of assets and liabilities as at March 31, 2021 and March 31, 2019 (proforma), the restated Ind AS consolidated summary statement of profit and loss (including other comprehensive income), the restated Ind AS consolidated summary statement of changes in equity, the restated Ind AS consolidated summary statement of cash flows for the year ended March 31, 2021 and March 31, 2019 (proforma) and the significant accounting policies, and explanatory notes to restated Ind AS consolidated summary statements, which have been derived from our audited financial statements for Fiscal 2021 prepared in accordance with Ind AS and for Fiscal 2019 prepared in accordance with Indian GAAP, and prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. The Restated Ind AS Standalone Summary Financial Statements comprise of the restated Ind AS standalone summary statement of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 (proforma), the restated Ind AS standalone summary statement of profit and loss (including other comprehensive income), the restated Ind AS standalone summary statement of changes in equity, the restated Ind AS standalone summary statement of cash flows for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (proforma) and the significant accounting policies and explanatory notes to restated Ind AS standalone summary statements, which have been derived from our audited financial statements for Fiscal 2021 prepared in accordance with Ind AS and for Fiscal 2020 and Fiscal 2019 prepared in accordance with Indian GAAP, and prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

The Restated Financial Information has been prepared by the management of the Company for the purpose of preparation of the restated financial statements as required under the SEBI ICDR Regulations for the purpose of inclusion in this Draft Red Herring Prospectus in connection with the Offer and have been prepared by the Company in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

The Ind AS Consolidated financial statements for the year ending March 31, 2021 are the first financial statement that the Company has prepared in accordance with Ind AS. The date of transition is April 1, 2019. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the previous GAAP, for purpose of Ind AS 101.

The restated Ind AS 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 March 31, 2021. The restated Ind AS Consolidated summary statements have been prepared on accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS. The restated Ind AS consolidated summary statements are presented in Indian Rupees and all values are rounded to the nearest Rupee millions, except when otherwise indicated. The Company did not have subsidiary, associate or a joint venture for the year ended March 31, 2020 and hence consolidated financial statements were not applicable. Accordingly, comparative amounts for the year ended March 31, 2020 and as at March 31, 2020 were not presented. The reconciliation of amounts between March 31, 2019 (Proforma) and April 1, 2020 is as stated in the Restated Ind AS Standalone Summary statement since consolidated was not applicable.

(B) Summary of significant accounting policies

Current versus non-current classification

The Company 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 Company 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 Company has identified twelve months as its operating cycle.

Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. 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).

Fair value measurement

The Company 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 Company. 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 Company 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 financial 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 financial statements on a recurring basis, the Company 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 Company'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 Company 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.

Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company 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 Company'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 Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on straight line basis on these identified distinct performance obligations.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred.

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.

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).

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 Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

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 criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company 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 criteria 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 criteria 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 on a written down value method over the estimated useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013 which is three years for computers and peripherals, five to 15 years for plant and machinery, either years for vehicles and ten years for furnitures, fixtures and office equipment.

Leasehold improvements are depreciated on straight line basis over the period of lease or useful life whichever is lower. 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.

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 at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. 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.

Intangible assets such as computer software is amortised on a straight-line basis over the period of computer software with a useful life of three years (acquired).

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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 shorter of the lease term and the estimated useful lives of the assets, which for buildings is up to 10 years.

If ownership of the leased asset transfers to the Company 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 Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company 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 12 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.

Company as a lessor

The Company 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.

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. For 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.

Impairment of non-financial assets

The Company 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 Company 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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 Company 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 Company 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 Company 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.

Provisions

Provisions are recognised when the Company 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 Company 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 any reimbursement. 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.

Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee stated insurance (ESIC) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and ESIC. The Company recognizes contribution payable to the provident fund and ESIC scheme as an expense, when an employee renders the related service.

The Company 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 Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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 12 months, is treated as short-term employee benefit. The Company 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 Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company 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.

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 the Veeda Employees Stock Option Plan 2019.

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 Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company 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 Company'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 Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories as follows:

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 Company. 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 Company'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.

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 company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when (i) the rights to receive cash flows from the asset have expired, or (ii) the Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("**ECL**") model for measurement and recognition of impairment loss. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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 12-months (a 12-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 (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 Company'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 as follows:

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 Company 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 P&L. However, the Company 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 Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

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 Company’s cash management.

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.

New Standards, Interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended March 31, 2020, except for the adoption of new standards effective or amendments to the existing Indian Accounting Standards (Ind AS) as of April 01, 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the first time, following new interpretations and amendments w.e.f., April 01, 2020 and do not have material impact on the financial statements of the Company.

a) Amendments to Ind AS 1, Ind AS 8 and Ind AS 10: Definition of Material;
b) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

Significant accounting judgements, estimates and assumptions

The preparation of the Company’s 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 Company's exposure to risks and uncertainties includes capital management, financial risk management objectives and policies, and sensitivity analyses disclosures.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company 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 Company has several lease contracts that include extension and termination options. The Company 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 Company 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 or significant customisation to the leased asset).

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 Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

Estimating fair value for share-based payment transactions with the employees at grant date, the Company uses a DCF model for employee stock option plan.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The Company 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 Company 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 Company '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 Company estimates the IBR using observable inputs (such as market interest rates).

RESULTS OF OPERATIONS

Generally, in ordinary course, consolidated financial information and standalone financial information are not strictly comparable. In respect of our Restated Ind AS Consolidated Summary Financial Statements, our subsidiary had negligible operations in Fiscal 2019 and was disposed off during Fiscal 2019 itself, whereas in Fiscal 2021, an associate and Joint Venture were each acquired towards the end of the year whereby share of profits / losses have been accounted instead of a line by line consolidation in accordance with the applicable accounting standards. As a result, up to the line item for profit before tax, the standalone financial and consolidated financial results are materially same. Accordingly, we have included a comparison of consolidated financial for Fiscal 2019 (proforma), standalone financial information for Fiscal 2020 and consolidated financial information for Fiscal 2021 in this Draft Red Herring Prospectus. See "***Risk Factors – Financial information as at and for the years ended March 31, 2021 and March 31, 2019 as derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 as derived from the Restated Ind AS Standalone Summary Financial Statements may not be strictly comparable***" on page 51.

Income

Our total income is divided into revenue from operations and other income. The following table shows our revenue from operations and other income:

(₹ in million, except percentages)

Particulars	Fiscal 2021 (Consolidated)		Fiscal 2020 (Standalone)		Fiscal 2019 (Proforma) (Consolidated)	
	Amount	**% of Total Revenue from Operations**	**Amount**	**% of Total Revenue from Operations**	**Amount**	**% of Total Revenue from Operations**
A. Revenue from operations						
Revenue from contracts with customers	1,958.14	100.00%	1,400.66	92.59%	2,098.23	96.05%
Export incentives income	-	-	112.08	7.41%	86.21	3.95%
Total revenue from operations	**1,958.14**		**1,512.74**		**2,184.44**	
B. Other income	**385.69**		**24.07**		**55.22**	
Total income (A+B)	**2,343.83**		**1,536.81**		**2,239.66**	

Total Revenue from Operations

Our total revenue from operations are divided into revenue from operations and other operating revenue. Revenue from operations consists of revenue from contracts with customers as sale of services. Other operating income consists of export incentives income.

Revenue from contracts with customers

Our revenue from contracts with customers accounted for 100.00%, 92.59% and 96.05% of our total revenue from operations for Fiscals 2021, 2020 and 2019, respectively. Our revenue from contracts with customers consists of sale of services under our master service agreements with our clients.
Export incentives income

Our Company is entitled to certain benefits under the Service Exports from India Scheme ("**SEIS**") on clinical research services provided. Based on the notifications issued by the Government of India in this context from time to time, our Company's eligibility to these benefits is derived and accordingly considering recognition criteria as per applicable accounting standards, said income is recognized in books of accounts. For Fiscal 2021, pending official notification of the benefit rates under SEIS, we were unable to recognise the revenue for the year and accordingly, our export incentives income for Fiscal 2021 was Nil. In prior periods, our export incentives income accounted for 7.41% and 3.95% of our total revenue from operations for Fiscals 2020 and 2019, respectively.

Other Income

Other income includes interest income on bank deposits, loan to associate, security deposit, income tax refund and others, net gain on investment in mutual funds, liabilities no longer required to be written back, net gain on foreign currency transactions, gain/ (net of loss) on sale of asset, gain on sale of long term investments, rent income, goods and service tax refund income and others.

Expenses

Our expenses comprise of (i) cost of materials consumed; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

The following table sets forth our expenditure in Rupees (in million) and as a percentage of our total revenue for the fiscal years indicated:

(₹ in million, except percentages)

Particulars	**Fiscal 2021 (Consolidated)**		**Fiscal 2020 (Standalone)**		**Fiscal 2019 (Proforma) (Consolidated)**	
	Amount	**% of total revenue from operations**	**Amount**	**% of total revenue from operations**	**Amount**	**% of total revenue from operations**
Cost of materials consumed	139.52	7.13%	132.85	8.78%	143.34	6.56%
Employee benefits expense	491.71	25.11%	543.26	35.91%	460.63	21.09%
Finance costs	48.05	2.45%	50.94	3.37%	128.06	5.86%
Depreciation and amortisation expense	149.45	7.63%	158.04	10.45%	135.70	6.21%
Other expenses	659.76	33.69%	642.75	42.49%	698.51	31.98%
Total expenses	**1,488.49**		**1,527.84**		**1,566.24**	

Cost of materials consumed

Cost of materials consumed comprises working reference standard (used for sample analysis), columns, cartridges, kits, vials, chemicals (such as acetonitrile and methanol), disposable items (such as aprons, gloves, PPE kits, sanitizers, face masks, ALC urine kits) and other miscellaneous items. Cost of materials consumed accounted for 7.13%, 8.78% and 6.56% of our total revenue from operations for Fiscals 2021, 2020 and 2019, respectively.

Employee benefits expense

Employee benefits expense includes (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds, (iii) gratuity expenses; and (iv) staff welfare expenses. Employee benefit expenses accounted for 25.11%, 35.91% and 21.09% of our total revenue from operations for Fiscals 2021, 2020 and 2019, respectively.

Finance costs

Finance costs include interest expense on borrowings, delayed payments of income tax and TDS, lease liabilities, amortization of upfront processing fees, Series B CCPS and others, as well as debt settlement expense on buyback of Series B CCPS, bank charges and other borrowing costs. Finance costs accounted for 2.45%, 3.37% and 5.86% of our total revenue from operations for Fiscals 2021, 2020 and 2019, respectively.

Depreciation and amortisation expense

Depreciation represents depreciation property, plant and equipment including leasehold improvements, office equipment, plant and machinery, furniture and fixtures, computers and vehicles, as well as depreciation on our right to use assets. Amortisation represents amortisation on our intangible assets which mainly includes software and related items. Depreciation on property, plant and equipment is calculated on a written down value method over the estimated useful lives of the assets, which is three years for computers and peripherals, five to 15 years for plant and machinery, either years for vehicles and ten years for furnitures, fixtures and office equipment.

Depreciation and amortisation expense accounted for 7.63%, 10.45% and 6.21% of our total revenue from operations for Fiscals 2021, 2020 and 2019, respectively.

Other expenses

The following table sets forth details of our other expenses in Rupees (in million) and as a percentage of our total revenue for the fiscal years indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2021 (Consolidated)	Fiscal 2020 (Standalone)	Fiscal 2019 (Proforma) (Consolidated)
Clinical analytical research expenses	277.06	245.87	343.83
Marketing and business promotion expenses	19.11	23.94	28.26
Rent expenses	1.92	1.06	2.52
Water and power charges	55.02	59.43	57.28
Legal and professional charges	79.27	64.40	32.39
House keeping and security expenses	66.71	75.47	65.89
Professional charges of phlebotomists, nurses and doctors	16.40	19.55	20.81
Bio analytical research expenses	17.04	20.24	17.86
Insurance expenses	7.92	7.84	6.41
Conveyance and petrol expenses	2.05	2.26	1.90
Telephone expenses	3.32	3.24	3.28
Repairs and maintenance			
- Buildings	3.83	3.57	3.49
- Plant and machinery and others	59.38	52.39	48.99
Rates and taxes	9.03	12.39	11.81
Payments to the auditor	1.25	1.28	1.25
Expenditure towards CSR activities	8.41	1.50	2.18
Miscellaneous expenses	29.20	30.99	47.58
Provision for doubtful debts	2.71	2.11	2.78
Net loss on mark to market of outstanding forward contract	0.13	15.22	-
Total other expenses	**659.76**	**642.75**	**698.51**
Total other expenses as a percentage of total revenue from operations	**33.69%**	**42.49%**	**31.98%**

Fiscal 2021 compared with Fiscal 2020

Revenue

Total Revenue from Operations

Our total revenue from operations increased by ₹ 445.40 million or by 29.44% from ₹ 1,512.74 million in Fiscal 2020 to ₹ 1,958.14 million in Fiscal 2021. This increase was primarily driven by our pricing strategy, the premium charged to sponsors on account of COVID-19 as well as the complexity studies handled and was partially offset as we were unable to recognise the benefit of export incentives during the year.

Revenue from contracts with customers

Our revenue from contracts with customers increased by ₹ 557.48 million or by 39.80% from ₹ 1,400.66 million in Fiscal 2020 to ₹ 1,958.14 million in Fiscal 2021. Our revenue in Fiscal 2020 was impacted by a slowdown in business from China due to changes in local regulations as a result of which several major pharmaceutical companies kept larger projects on hold. Similarly, the US generic business also slowed with patient trials being put on hold. Pricing pressure was heightened due to competition and the client pipeline was adversely affected. As major pharmaceutical players held off on their larger generic projects, pipelines were adversely affected during the period. Accordingly, the increase in Fiscal 2021 represents a partial recoupment of our revenue to Fiscal 2019 levels.

Export incentives income

Our income from export incentives decreased by ₹ 112.08 million or by 100.00% from ₹ 112.08 million in Fiscal 2020 to Nil in Fiscal 2021. This decrease was primarily due to non recognition of revenue from export incentives in Fiscal 2021.

Other Income

Our other income increased by ₹ 361.62 million or by 1,502.37% from ₹ 24.07 million in Fiscal 2020 to ₹ 385.69 million in Fiscal 2021. This increase was primarily on account of Goods & Services tax refund income of ₹ 345.52 million during the year. .

Expenditure

Total expenses decreased by ₹ 39.35 million or by 2.58% from ₹ 1,527.84 million in Fiscal 2020 to ₹ 1,488.49 million in Fiscal 2021.

Cost of materials consumed

Cost of materials consumed increased by ₹ 6.67 million from ₹ 132.85 million in Fiscal 2020 to ₹ 139.52 million in Fiscal 2021 on account of usage of materials such as PPE kits, aprons, face masks, gloves, sanitizers, ALC urine kits and other items primarily as part of additional safety measures deployed on account of COVID-19.

Employee benefits expense

Employee benefits expense decreased by ₹ 51.55 million or by 9.49% from ₹ 543.26 million in Fiscal 2020 to ₹ 491.71 million in Fiscal 2021. This was primarily due to reduction in salary given to Key Managerial Personnel.

Finance costs

Finance costs decreased by ₹ 2.89 million or by 5.67% from ₹ 50.94 million in Fiscal 2020 to ₹ 48.05 million in Fiscal 2021. The decrease in finance costs was primarily on account of decrease in interest expenses on lease liabilities computed in line with Ind AS requirements.

Depreciation and amortisation expense

Our depreciation and amortisation expense decreased by ₹ 8.59 million, or 5.44%, from ₹ 158.04 million in Fiscal 2020 to ₹ 149.45 million in Fiscal 2021. This decrease was primarily due to an increase in amount of depreciation and amortization in Fiscal 2020 due to the capitalization of Mehsana facility, which was significantly less compared the capitalization done in Fiscal 2021.

Other expenses

Other expenses increased by ₹ 17.01 million or by 2.65% from ₹ 642.75 million in Fiscal 2020 to ₹ 659.76 million in Fiscal 2021. The increase in other expenses was primarily due to increased legal and professional charges, increase in amount spent towards CSR activities, and increase in expenses incurred for repairs and maintenance for plant and machinery.

Restated profit before tax

In light of above discussions, our restated profit before tax increased by ₹ 846.37 million or by 9,435.56% from ₹ 8.97 million in Fiscal 2020 to ₹ 855.34 million in Fiscal 2021.

Tax expense

Our total tax expense increased by ₹ 213.05 million or by 2,266.49% from ₹ 9.40 million in Fiscal 2020 to ₹ 222.45 million in Fiscal 2021. This was primarily due to an increase of ₹ 213.50 million in current tax expenses and decrease of ₹ 0.45 million in deferred tax expenses.

Restated profit after tax

For the various reasons discussed above, we recorded an increase in our restated profit by ₹ 630.10 million or by 145,825.50% from a loss of ₹ 0.43 million in Fiscal 2020 to a profit of ₹ 629.67 million in Fiscal 2021.

Fiscal 2020 compared with Fiscal 2019

Revenue

Total Revenue from Operations

Our total revenue from operations decreased by ₹ 671.70 million or by 30.75% from ₹ 2,184.44 million in Fiscal 2019 (proforma) to ₹ 1,512.74 million in Fiscal 2020. This decrease was primarily due to a decrease in revenue from contracts with customers.

Revenue from contracts with customers

Our revenue from contracts with customers decreased by ₹ 697.57 million or by 33.25% from ₹ 2,098.23 million in Fiscal 2019 (proforma) to ₹ 1,400.66 million in Fiscal 2020. Our revenue in Fiscal 2020 was impacted by a slow down in business from China due to changes in local regulations as a result of which several major pharmaceutical companies kept larger projects on hold. Similarly, the US generic business also slowed with patient trials being put on hold. Pricing pressure was heightened due to competition and the client pipeline was adversely affected. As major pharmaceutical players held off on their larger generic projects, pipelines were adversely affected during the period.

Export incentives income

Our income from export incentives increased by ₹ 25.87 million or by 30.01% from ₹ 86.21 million in Fiscal 2019 (proforma) to ₹ 112.08 million in Fiscal 2020. This increase was primarily on account of export incentive income pertaining to Fiscal 2019 (proforma) and Fiscal 2020 being recognized in Fiscal 2020.

Other Income

Our other income decreased by ₹ 31.15 million or by 56.41% from ₹ 55.22 million in Fiscal 2019 (proforma) to ₹ 24.07 million in Fiscal 2020. This decrease was primarily on account of a decrease in liabilities no longer required to be written back despite the increase in net gain on foreign currency transactions during the year.

Expenditure

Total expenses decreased by ₹ 38.40 million or by 2.45% from ₹ 1,566.24 million in Fiscal 2019 (proforma) to ₹ 1,527.84 million in Fiscal 2020.

Cost of materials consumed

Cost of materials consumed decreased by ₹ 10.49 million or by 7.32% from ₹ 143.34 million in Fiscal 2019 (proforma) to ₹ 132.85 million in Fiscal 2020 on account of less usage of material due to reduction in revenue during the year.

Employee benefits expense

Employee benefits expense increased by ₹ 82.63 million or by 17.94% from ₹ 460.63 million in Fiscal 2019 (proforma) to ₹ 543.26 million in Fiscal 2020. This was primarily due to an increase in salary paid to Key Managerial Personnel.

Finance costs

Finance costs decreased by ₹ 77.12 million or by 60.22% from ₹ 128.06 million in Fiscal 2019 (proforma) to ₹ 50.94 million in Fiscal 2020. Our finance costs in Fiscal 2019 (proforma) also included finance costs related to our Series B CCPS which comprised ₹ 53.30 million and ₹ 11.37 million towards dividend distribution tax on dividend and debt settlement expense on buyback of Series B CCPS, respectively.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹ 22.34 million, or 16.46%, from ₹ 135.70 million in Fiscal 2019 (proforma) to ₹ 158.04 million in Fiscal 2020. This increase was primarily due to capitalization of assets procured for our facility in Mehsana.

Other expenses

Other expenses decreased by ₹ 55.76 million or by 7.98% from ₹ 698.51 million in Fiscal 2019 (proforma) to ₹ 642.75 million in Fiscal 2020. The decrease in other expenses was primarily due to decrease in clinical analytical research expenses which are linked to revenue, decrease in courier expenses and other general decrease in various expenses.

Restated profit before tax

In light of above discussions, our restated profit before tax decreased by ₹ 664.45 million or by 98.67% from ₹ 673.43 million in Fiscal 2019 (proforma) to ₹ 8.97 million in Fiscal 2020.

Tax expense

Our total tax expense decreased by ₹ 222.45 million or by 95.95% from ₹ 231.85 million in Fiscal 2019 (proforma) to ₹ 9.40 million in Fiscal 2020. This was primarily due a decrease of ₹ 215.70 million and ₹ 6.75 million in current tax expense and deferred tax expenses, respectively.

Restated profit after tax

For the various reasons discussed above, we recorded a decrease in our restated profit by ₹ 442.00 million or by 100.10% from ₹ 441.57 million in Fiscal 2019 (proforma) to a loss of ₹ 0.43 million in Fiscal 2020.

Cash Flows

The following table sets forth certain information relating to our cash flows under Ind AS in Fiscals 2021, 2020 and 2019:

(₹ in million)

	Fiscal 2021 (Consolidated)	**Fiscal 2020 (Standalone)**	**Fiscal 2019 (Proforma) (Consolidated)**
Net cash flows from operating activities	766.28	91.27	819.54
Net cash (used in) investing activities	(925.81)	(90.28)	(92.55)
Net cash (used in) / generated from financing activities	170.67	(34.47)	(614.05)
Net increase/(decrease) in cash and cash equivalents	11.14	(33.48)	112.94
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.65)	1.00	(2.66)
Cash and cash equivalents at the beginning of the year	144.12	176.60	66.32
Cash and cash equivalents at the end of the year	149.61	144.12	176.60

Net cash flows from operating activities

Net cash from operating activities in Fiscal 2021 was ₹ 766.28 million and our operating profit before working capital changes for that year was ₹ 1,038.78 million. The difference was primarily attributable to a ₹ 95.65 million increase in trade receivables, a ₹ 8.87 million increase in inventories, a ₹ 29.31 million increase in financial assets, a ₹ 22.64 million increase in other assets and a ₹ 9.18 million decrease in other financial liabilities, which was partially offset by a ₹ 36.92 million increase in trade payables, a ₹ 78.06 million increase in other current liabilities and a ₹ 8.48 million increase in provisions.

Net cash from operating activities in Fiscal 2020 was ₹ 91.27 million and our operating profit before working capital changes for that period was ₹ 205.54 million. The difference was primarily attributable to a ₹ 33.66 million decrease in trade payables, a ₹ 0.43 million increase in inventories, a ₹ 109.52 million increase in financial assets and a ₹ 6.28 million increase in other assets, which was partially offset by a ₹ 47.17 million decrease in trade receivables, a ₹ 27.18 million increase in other financial liabilities, a ₹ 46.85 million increase in other current liabilities and a ₹ 5.84 million increase in provisions.

Net cash from operating activities in Fiscal 2019 (proforma) was ₹ 819.54 million and our operating profit before working capital changes for that period was ₹ 900.50 million. The difference was primarily attributable to a ₹ 38.46 million decrease in trade receivables, a ₹ 2.46 million decrease in inventories, a ₹ 52.48 million increase in financial assets, a ₹ 153.64 million decrease in other assets, a ₹ 78.21 million increase in trade payables and a ₹ 3.56 million increase in other financial liabilities and a ₹ 7.62 million increase in provisions, which was partially offset by a ₹ 82.13 million decrease in other current liabilities.

Net cash used in investing activities

In Fiscal 2021, our net cash used in investing activities was ₹ 925.81 million. This reflected the payments of ₹ 39.53 million towards the purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital work-in-progress) which primarily consisted of purchase of air conditioners, various other equipment, plant and machineries and civil work carried out, ₹ 2.76 million towards investment in fixed deposits, ₹ 872.73 million towards investment in mutual funds, ₹ 233.30 million towards loan to associate, ₹ 3.50 million towards investment in our Joint Venture and ₹ 366.70 million towards investment in equity shares of Bioneeds which was associate at the time. These payments were partially offset by ₹ 0.05 million received as proceeds of sale of property, plant and equipment, ₹ 4.58 million received as proceeds from redemption of fixed deposits, ₹ 583.52 million received as proceeds from investment in mutual funds and ₹ 4.56 million received as interest.

In Fiscal 2020, our net cash used in investing activities was ₹ 90.28 million. This reflected the payments of ₹ 90.64 million towards the purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital work-in-progress) which primarily consisted of purchase of air conditioners, various other equipment, plant and machineries, electrical fittings and installations, computers and related parts civil work carried out as well as vehicles, and ₹ 23.49 million investment in fixed deposits. These payments were partially offset by ₹ 0.09 million received as proceeds of sale of property, plant and equipment, ₹ 18.75 million received as proceeds from sale in mutual funds and ₹ 5.01 million received as interest.

In Fiscal 2019 (proforma), our net cash used in investing activities was ₹ 92.55 million. This reflected the payments of ₹ 101.14 million towards the purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital work-in-progress) which primarily consisted of purchase of air conditioners, various other equipment, plant and machineries, electrical fittings and installations, computers and related parts civil work carried out which related to our facility at Mehsana, ₹ 11.53 million investment in fixed deposits and ₹ 499.50 million investment in mutual funds. These payments were partially offset by ₹ 3.17 million received as interest, ₹ 514.11 million received as proceeds from sale in mutual funds and ₹ 2.34 million received from sale of investment in former subsidiary, Veeda Clinical Research GmBH.

Net cash flow from financing activities

In Fiscal 2021, our net cash generated from financing activities was ₹ 170.67 million. This reflected ₹ 76.31 million received as proceeds of short term borrowings and ₹ 179.93 million received as proceeds from issuance of Equity Shares (including security premium). These cash flows were partially offset by ₹ 77.95 million towards lease liabilities and ₹ 7.62 million towards finance cost paid.

In Fiscal 2020, our net cash used in financing activities was ₹ 34.47 million. This reflected ₹ 54.15 million towards repayment of long term borrowings, ₹ 9.79 million towards finance cost paid and ₹ 80.84 million towards lease liability. These cash flows were partially offset by ₹ 110.31 million received as proceeds from short term borrowings.

In Fiscal 2019 (proforma), our net cash used in financing activities was ₹ 614.05 million. This reflected ₹ 100.37 million towards repayment of long term borrowing, ₹ 24.29 million towards finance cost paid and ₹ 58.33 million towards lease liabilities. These cash flows were partially offset by ₹ 50.00 million received as proceeds of short term borrowings, ₹ 168.40 million towards repayment of compulsorily convertible cumulative preference shares (CCCPS) Class 'B' (including tax on buyback) and ₹ 312.66 million towards dividend paid on compulsorily convertible preference shares (CCCPS) Class 'B' (including DDT).

PROFORMA FINANCIAL STATEMENTS

This Draft Red Herring Prospectus contains Proforma Financial Statements to present the impact of the Bioneeds Acquisition on the financial statements of our Company, assuming the Bioneeds Acquisition had taken place with effect from April 1, 2020 and is reflected in the Proforma Financial Statements for Fiscal 2021.

The Proforma Financial Statements comprise the unaudited proforma consolidated combined balance sheet as at March 31, 2021 and the unaudited proforma consolidated combined statement of profit and lossfor the year ended March 31, 2021, read with the notes thereto, prepared in accordance with the requirements of the SEBI ICDR Regulations, prepared to illustrate, the impact of a material acquisition, i.e. of Bioneeds and its Subsidiaries by our Company, made after the date of the latest audited financial statements of our Company, i.e., March 31, 2021, on its historic restated consolidated financial statements, as if the acquisition had taken place as at March 31, 2021 for the purpose of the unaudited proforma consolidated combined balance sheet, and as at April 1, 2020 for the purpose of unaudited proforma statement of profit and loss. The adjustments are as set out under "Proforma Adjustments" therein, and include adjustments to make (i) accounting policies of financial information of Bioneeds consistent with that of our Company, and (ii) other directly attributable adjustments to the said consolidation. For further information, see "***Proforma Financial Statements***" on page 338.

Results of Operations (Proforma)

Income

Proforma total income for Fiscal 2021 under the Proforma Financial Statements of ₹ 2 ,990.46 million consists of ₹ 2,591.68 million and ₹ 398.78 million proforma revenue from operations and proforma other income, respectively.

Proforma revenue from operations consists of revenue generated from BA/BE, clinical trials, biosimilars, Phase 1, SFIS income as well as other revenue and EOM adjustments, and revenue generated from pharma, agro, medical devices and SEIS income on exports. Proforma other income consists of interest income on bank deposits, loan to associate, security deposit, income tax refund and others, net gain on investment in mutual funds, liabilities no longer required to be written back, net gain on foreign currency transactions, gain/ (net of loss) on sale of asset, gain on sale of long term investments, rent income, goods and service tax refund income and others.

Our proforma revenue from operations accounted for 86.66% of our proforma total income for Fiscal 2021 and our proforma other income total income for Fiscal 2021. Our proforma revenue from operations was positively impacted by sale of services under our master service agreements with our clients.

Proforma expenses

Proforma expenses for Fiscal 2021 as per the Proforma Financial Statements comprises cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

(₹ in million, except percentages)

Particulars	Fiscal 2021
Cost of material consumed	258.76
Percentage of proforma revenue from operations	*9.98%*
Employee benefits expense	736.05
Percentage of proforma revenue from operations	*28.40%*
Finance costs	91.52
Percentage of proforma revenue from operations	3.53%
Depreciation and amortization expense	263.17
Percentage of proforma revenue from operations	*10.15%*
Other expenses	837.8
Percentage of proforma revenue from operations	*32.33%*

Particulars	Fiscal 2021
Proforma total expenses	**2,187.30**

Proforma cost of material consumed

Proforma cost of material consumed comprises working reference standard (used for sample analysis), columns, cartridges, kits, vials, chemicals (such as acetonitrile and methanol), disposable items (such as aprons, gloves, PPE kits, sanitizers, face masks, ALC urine kits) and other miscellaneous items. Proforma cost of material consumed accounted for 9.98% of the proforma revenue from operations for Fiscal 2021 as per the Proforma Financial Statements.

Proforma employee benefits

Proforma employee benefits for Fiscal 2021 as per the Proforma Financial Statements include (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds, (iii) gratuity expenses; and (iv) staff welfare expenses. Proforma employee benefits accounted for 28.40% of the proforma revenue from operations for Fiscal 2021 as per the Proforma Financial Statements.

Other expenses

Proforma other expenses for Fiscal 2021 as per the Proforma Financial Statements include clinical analytical research expenses, marketing and business promotion expenses, rent expenses, water and power charges, legal and professional charges, house keeping and security expenses, professional charges of phlebotomists, nurses and doctors, bio analytical research expenses, insurance expenses, conveyance and petrol expenses, telephone expenses, repairs and maintenance (buildings, and plant and machinery and others), rates and taxes, payments to the auditor, expenditure towards CSR activities, miscellaneous expenses, provision for doubtful debts and net loss on mark to market of outstanding forward contract. Proforma other expenses accounted for 32.33% of the proforma revenue from operations for Fiscal 2021 as per the Proforma Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities, internal accruals and borrowings under working capital facilities from banks and financial institutions. Our primary use of funds have been to pay for our working capital requirements and capital expenditures on materials and components for working reference standard (used for sample analysis), columns, cartridges, kits, vials, chemicals (such as acetonitrile and methanol), disposable items (such as aprons, gloves, PPE kits, sanitizers, face masks, ALC urine kits) and other miscellaneous items. We evaluate our funding requirements regularly in light of our cash flow from our operating activities and market conditions. To the extent we do not generate sufficient cash flow from operating activities, we may rely on other debt or equity financing activities, subject to market conditions.

Our Company had consolidated cash and cash equivalents of ₹ 149.61 million as of March 31, 2021, ₹ 144.12 million as of March 31, 2020 and ₹ 176.60 million as of March 31, 2019. As of March 31, 2021, we had ₹ 148.45 million as our bank balances in current and cash credit accounts and ₹ 1.16 million as cash on hand.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2021, and our repayment obligations in the periods indicated:

(in ₹ million)

Category of Borrowings	Outstanding amount as at March 31, 2021
Secured	
Cash credit from bank	93.22
Unsecured	
Inter corporate loan	150.00
Total	243.22

As of March 31, 2021, on a consolidated basis, our total borrowings (excluding interests accrued) was ₹ 243.22 million, representing a Debt to Equity Ratio (Total Borrowings (excluding interests accrued)/ Net Worth) of 0.14. For further information on our indebtedness, see "***Financial Indebtedness***" on page 413.

CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

As of March 31, 2021, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, were as follows:

Particulars of contingent liabilities	As at March 31, 2021 (₹ million)
Claims against the Company not acknowledged as debts:	
a) Income Tax cases	109.68
b) Service Tax cases	160.43
c) Custom cases	4.75

Other claims not acknowledged as debt

S. No.	Particulars	Contingent Liability as at March 31, 2021 (in ₹ million)
1.	Other claims not acknowledged as debt	1,018.84

Commitments

The following table presents the details of our commitments as of March 31, 2021:

Particulars	As at March 31, 2021 (₹ million)
Capital commitment	9.66
Total	**9.66**

Capital expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for investments in property, plant and equipment for our manufacturing facilities and other intangible assets.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business including purchase of goods, sale of fixed assets, rent paid and rent received and unsecured loans given/repaid. For further information relating to our related party transactions, see "***Related Party Transactions***" on page 416.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates, of financial instruments. In the normal course of business, we are exposed to certain market risks including credit risk, liquidity risk and market risk (fluctuations in foreign currency exchange rates and interest rate). We seek to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to an extent by debt, and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at floating rates. We mitigate this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Inflation risk

High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in our material prices, employee benefit payments or expected salary or other expenses as a result of increase in inflation in India, which we are unable to pass on to our customers, whether entirely or in part, may adversely affect our business and financial condition.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. We require substantial amounts of working capital for our business operations such as maintaining and operating our manufacturing facilities, marketing and distributing our products, developing new products and enhance existing products and the failure to obtain such capital may adversely affect our growth prospects and future profitability.

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency payables and debt.

Foreign exchange rate risk

Changes in currency exchange rates influence our results of operations. A significant portion of our revenue from operations is denominated in currencies other than Indian Rupees, including the US Dollar. Similarly, a significant portion of our revenues are denominated in currencies other than Indian Rupees. Although we selectively enter into hedging transactions to minimise our foreign currency exchange risks, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other relevant foreign currencies.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in this Draft Red Herring Prospectus, particularly in the sections “***Risk Factors***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 24 and 417, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Backlog represents, at a particular point in time, future revenues from work not yet completed or performed under signed contracts. Once work begins on a project, revenues are recognized over the duration of the project.

We believe that backlog is an indicator of future revenues but the timing of revenue will be affected by a number of factors, including the variable size and duration of projects, many of which are performed over several years, cancellations, and changes to the scope of work during the course of projects. Projects that have been delayed remain in backlog, but the timing of the revenue generated may differ from the timing originally expected. Additionally, projects may be terminated or delayed by the customer or delayed by regulatory authorities. In the event that a client cancels a contract, we typically would be entitled to receive payment for all services performed up to the cancellation date and subsequent client-authorized services related to terminating the cancelled project.

The following table sets forth details of our backlog for the periods indicated:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Contracted backlog (in ₹ million)	989.57	653.56	444.82
Percentage of backlog converted into total revenue from operations	-	*71.79%*	*44.15%*

Other than as described in this section and in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 145 and 417, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, cash flows, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than the Bioneeds Acquisition and our investment into Ingenuity Biosciences as disclosed in this chapter and in "***Our Business***" on page 145, there are no new services or business segments that have or are expected to have a material impact on our business prospects, cash flows, results of operations or financial condition.

SEASONALITY OF BUSINESS

Our business does not have any significant seasonal impact.

MATERIAL DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2021

On July 22, 2021, pursuant to an Investment Agreement dated July 7, 2021 our Company acquired a further 20.10% of the outstanding equity share capital of Bioneeds, bringing our total holding in Bioneeds to 50.10% as a result of which Bioneeds became our Subsidiary. For further details of the Bioneeds Acquisition 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***" and "***Risk Factors – We recently forayed into pre-clinical research with our acquisition of Bioneeds and we may be unable to fully realize the anticipated benefits of our acquisition or integrate the acquired expertise within our expected timeframe or experience delays or other problems which may adversely affect our growth, business, cash flows, results of operations, financial condition.***" on pages 168 and 28, respectively.

On May 25, 2021, June 22, 2021 and June 26, 2021, 30,406 equity shares of ₹ 10 each of our Company, 34,510 equity shares of ₹ 10 each of our Company and 11,504 equity shares of ₹ 10 each of our Company, respectively, were allotted pursuant to a Share Purchase Agreement and an amendment to the Shareholders Agreement each dated May 29, 2021. For further details of the investment by Sabre, see "***History and Certain Corporate Matters – Summary of Key Agreements and Shareholders' Agreements***" on page 169.

On June 29, 2021 all outstanding Class A CCPS were converted into 93,946 equity shares of ₹ 10 each of our Company.

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.

On June 29, 2021, a bonus of 42,435,910 Equity Shares were issued to Shareholders in the ratio of eleven Equity Shares for every one Equity Share held.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, Subsidiaries, Promoter or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving our Company, Subsidiaries, Promoter or Directors; (iii) outstanding claims involving our Company, Subsidiaries, Promoter or Directors for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); (iv) outstanding litigations as determined to be material by our Board as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (v) disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including outstanding action; (vi) outstanding litigation involving our Group Companies which has a material impact on our Company.

Other than the above, in accordance with the Materiality Policy, all pending litigation involving our Company, Subsidiaries, Promoter or Directors, would be considered 'material', if the monetary amount of claim made by or against the Company, its Subsidiaries, Directors and Promoter in any such pending litigation is in excess of 1% of profit after tax., being ₹ 6.30 million as on March 31, 2021, or any such litigation, an adverse outcome of which would materially affect our Company's business, operations, prospects, financial position or reputation irrespective of the amount involved in the matter. Our Company shall also disclose such outstanding litigation involving our Group Companies which have a material impact on the Company.

Further, it is clarified that for the purpose of the above, pre-litigation notices received by our Company, Subsidiaries, Promoter or Directors from third parties (excluding statutory/ regulatory/ tax authorities or notices threatening criminal action) shall, in any event, not be considered as litigation and accordingly have not been disclosed in this section until such time that Company, Subsidiaries, Promoter or Directors are impleaded as defendants in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. Outstanding litigations against our Company

Criminal proceedings

Our Company received a notice dated May 28, 2021, to be present at the Visnagar Taluka police station ("**Police Station**"), in relation to a complaint filed in a matter wherein our Company's vehicle driver was involved in a minor accident. An FIR was filed against the Company (in its capacity as the owner of the vehicle). We have not received any further communication from the Police Station. The matter is currently pending.

Actions taken by statutory and regulatory authorities involving our Company

1. An investigation was undertaken by the Central Drugs Standard Control Organisation ("**CDSCO**") officials on February 16, 2021, following news published in electronic media on February 14, 2021, subsequent to an FIR dated February 13, 2021 which was filed against five of our employees on allegations of falsifying government issued identification documents of potential clinical study volunteer participants. Pursuant to the investigation, we initially received a show cause notice dated February 26, 2021 from the CDSCO in respect of our facility at Mehsana and subsequently, received similar show cause notices each dated May 5, 2021 in respect of our facility at Shivalik and Vedant as well (together the "**Show Cause Notices**").

   The Show Cause Notices alleged non-compliance 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. We are accordingly asked to show cause as to why regulatory action should not be initiated against us, including suspension or cancellation of registration of the respective facilities.

We have responded to each of the Show Cause Notices. In respect of the initial notice received for our facility at Mehsana, we formally submitted a response dated March 5, 2021, with details of the incident together with our investigation plan and the corrective and preventive action plan ("**CAPA**") to improve our systems further. We informed CDSCO that we conducted a detailed investigation as per investigation to re-verify volunteer identification information, confirm traceability of volunteer related information and to reassess systems critical to the conduct of studies. Our assessment was that the prime accused in the FIR deviated from our internal systems in not making registrations through our database software as mandatorily required. Accordingly, we have since suspended the employee pending final investigation. In our reply to the CDSCO we also undertook to continue to comply with requirements of GCP and provisions of Drugs and Cosmetics Act, 1940 and New Drugs and Clinical Trial Rules, 2019. We formally submitted our response to the remaining Show Cause Notices on May 7, 2021, reaffirming that we had detected no data integrity or subject safety concerns and that our studies conformed to both GCP protocols as well as our in house standard operating procedures.

Subsequently, the CDSCO, by its orders dated August 9, 2021, suspended the registrations of our Mehsana facility for a period of 30 days from the date of receipt of the order, and suspended the registration of our Shivalik and Vedant facilities for a period of seven days from the date of receipt of the orders.

2. Our Company has in the past on four separate occasions, received auto-generated emails from the Foreign Investment Reporting and Management System of RBI ("**FIRMS**") levying fee for late filing of certain reporting forms under Foreign Exchange Management Act (FEMA), 1999 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments). While we received the first email on September 3, 2019, levying a late submission fee of 0.44 million for late filing of Form FC-GPR in relation to issuance of CCPS, ("**First Email**"), the second email was received by us on May 15, 2021, for late filing of our downstream investment through Form DI in relation to our investment in Bioneeds ("**Second Email**") and levied a late submission fee of 0.044 million. We also received two separate emails form FIRMS on September 14, 2021, levying a late submission fee of 0.02 million for late filing of Form FC-GPR in relation to issuance of bonus equity shares and on September 16, 2021, levying 0.074 million, for late filing of our downstream investment through Form DI in relation to our further investment in Bioneeds. In response to our request for a waiver with respect to the First Email, the Foreign Exchange Department, Reserve Bank of India ("**Department**") through their email dated August 15, 2020, reduced the late submission fee to ₹ 0.26 million ("**Late Submission Fee**"). On December 26, 2020, we requested the Department to waive off the Late Submission Fee in its entirety. Whereas, in response to the Second Email, we requested the Department to waive off the late submission fee through our email dated May 31, 2021. The Department by way of its email dated June 29, 2021, directed us to route our waiver through our authorised dealer bank ("**AD Bank**"). We requested our AD Bank to provide their comments on our request for waiver and submit the waiver request before the Department. We have not received any further communication from the Department in respect of both the matters.

Civil proceedings

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.

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	13	110.04#
Indirect tax	7	165.18
Total	20	274.86

**The amount is excluding of the interest and penalty mentioned in the order of the respective authorities.*
#Above amount excludes Service Tax refund of ₹ 145.87 million for the period April 2016 to June 2017 in respect to matters where the company has received favorable 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. Further, the amount involves defaults in tax deducted at source as showing on TRACES

B. Outstanding litigations by our Company

Criminal proceedings

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. The matter is currently pending before the High Court.

Civil proceedings

Nil

II. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Outstanding litigation against our Subsidiaries

Criminal proceedings

Nil

Actions by regulatory and statutory authorities involving our Subsidiaries

Nil

Civil proceedings

Nil

Tax proceedings

Bioneeds

Particulars	Number of cases	Ascertainable amount involved
Direct tax	-	0.38*
Indirect tax	1	27.69#
Total	**1**	**28.07**

* *The amount involves defaults in tax deducted at source as showing on TRACES*
\# *The amount is excluding of the interest and penalty mentioned in the order of the respective authorities.*

B. Outstanding litigation filed by our Subsidiaries

Criminal proceedings

Nil

Civil proceedings

Nil

III. LITIGATION INVOLVING OUR DIRECTORS

A. Outstanding litigation against our Directors

Criminal proceedings

Nil

Actions by regulatory and statutory authorities involving our Directors

Nil

Civil proceedings

Nil

Tax proceedings

Nil

B. Outstanding litigation by our Directors

Criminal proceedings

Nil

Civil proceedings

Nil

Tax proceedings

Nil

IV. 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

Civil proceedings

Nil

Tax proceedings

Nil

B. Litigation filed by our Promoter

Criminal proceedings

Nil

Civil proceedings

Nil

Tax proceedings

Nil

V. OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Nil

VI. OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on July 1, 2021 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 outstanding dues as on March 31, 2021 was outstanding, were considered 'material' creditors. As per the Restated Financial Information, our total trade payables as on March 31, 2021, was ₹ 104.47 million and accordingly, creditors to whom outstanding dues exceed ₹ 5.22 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 March 31, 2021 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	29	11.73
Material creditors	2	10.63
Other creditors	390	82.13

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 www.veedacr.com.

VII. Material developments since the last balance sheet date

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 417, 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 Subsidiary, i.e., Bioneeds, 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 of 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 results of operations. 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, cash flows, financial condition or results of operation.**" on page 37. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 160. 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 456. For incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 166.*

I. General details

Our Company and our Material Subsidiary 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

1. 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'.

For details of corporate and other approvals obtained in relation to the Offer, see "***Other Regulatory and Statutory Disclosures***" on page 456.

Tax related approvals of our Company and Material Subsidiary

(i) The permanent account number of our Company is AACCC3633Q.

(ii) The tax deduction account number of our Company is AHMC01761E.

(iii) The permanent account number of our Material Subsidiary is AADCB3809N.

(iv) The tax deduction account number of our Material Subsidiary is BLRB11906G.

(v) 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 have obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended and the Employees' State Insurance Act, 1948, as amended. Four facilities of our Company have obtained registration under the Contract Labour (Regulation and Abolition) Act, 1970.

Importer-Exporter Code

(i) 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.

(ii) 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.

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. For details in respect to the risks associated with the requirement to obtain, renew and maintain statutory and regulatory permits, licenses and 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 results of operations. 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, cash flows, financial condition or results of operation***" on page 37.

B. *Authorization under Biomedical Waste (Management and Handling) Rules, 2016*

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 Devarahosahalli 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, which is valid up to March 31, 2024.

D. *Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981*

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 have 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, 2022 for Devarahosahalli facility and June 30, 2026 for Peenya facility.

E. *Authorization under Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016*

Our Material Subsidiary is required to take Authorization under Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016. Accordingly, our Material Subsidiary has taken the Authorization under Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the Karnataka State Pollution Control Board and valid up to March 30, 2022 for Devarahosahalli 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. Registration with the Committee for the Purpose of Control and Supervision of Experiments on Animals, Animal Welfare Division, Ministry of Environment, Forests & Climate Change, Government of India and valid up to November 16, 2021.

H. *Pending material approvals*

Certain material approvals pertaining to the business and operations of our 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 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
1.	Authorization under the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 for Peenya facility	Fresh registration	Karnataka State Pollution Control Board	June 9, 2021
2.	Fire NOC	Fresh registration	Chief Fire Officer, Bangalore Rural District	September 24, 2021

Further, our Material Subsidiary is yet to apply for registration under the Karnataka Labour Welfare Fund Act, 1965 which will be applied for in due course.

III. Intellectual Property

A. *Trademarks*

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.

veeda is registered under class 42 of the Trade Marks Act, 1999, which was further renewed for a period of 10 years and is currently operational.

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 May 22, 2021 and amended by way of Board resolution dated September 22, 2021 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated May 25, 2021, amended by way of Shareholders resolution dated September 23, 2021, in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board and the IPO Committee pursuant to their resolutions dated September 22, 2021 and September 27, 2021 have approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges .

Our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 22, 2021.

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of their respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Selling Shareholder	Aggregate value of Equity Shares being offered (in ₹ million)	Date of board resolution	Date of consent letter
Basil	1,419.25	September 22, 2021	September 22, 2021
Arabelle	901.89	June 25, 2021	September 20, 2021
Bondway	2,597.70	June 25, 2021	September 20, 2021
Stevey	0.41	June 25, 2021	September 20, 2021
CX AIF	80.75	September 2, 2021	September 22, 2021

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.

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 SEBI, the RBI or Governmental Authorities

None of our Company, our Subsidiaries, our Promoter, members of Promoter Group, our Directors or persons in control of our Company and each of the Selling Shareholders are debarred from accessing or operating in the capital market or restrained 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.

Other than options granted under the ESOP 2019, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our 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.

Our Company or its Directors are not 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.

Directors associated with the Securities Market

Except for Mr. Vivek Chhachhi, Ms. Aparajita Jethy Ahuja and Mr. Manu Sahni, 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 is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1)] of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held as monetary assets;

- our Company has an average operating profit of ₹ 150.00 million, calculated on a restated and consolidated basis, during the three preceding years with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹ 10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus, other than conversion from a private limited company to a public limited company.

Set forth below are our Company's operating profit, net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus. Unless context required otherwise, the financial information as at and for the years ended March 31, 2021 and March 31, 2019 has been derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 has been derived from the Restated Ind AS Standalone Summary Financial Statements. For further information, see "***Financial Information***" on page 194 and see "***Risk Factors – Financial information as at and for the years ended March 31, 2021 and March 31, 2019 as derived from the Restated Ind AS Consolidated Summary Financial Statements and financial information as at and for the year ended March 31, 2020 as derived from the Restated Ind AS Standalone Summary Financial Statements may not be strictly comparable***" on page 51.

(*₹ in million, unless otherwise stated*)

Particulars	Fiscal 2021 (Consolidated)	Fiscal 2020 (Standalone)	Fiscal 2019 (Proforma) (Consolidated)
Net tangible assets*, as restated	1,256.64	472.34	636.61
Operating profit **, as restated	518.17	34.72	746.20
Net worth***, as restated	1,683.68	880.91	880.52
Monetary assets, # as restated	181.55	175.73	201.96
Monetary assets, as restated as a % of net tangible assets, ## as restated	**14.45%**	**37.20%**	**31.72%**

The above figures are based on Restated Ind AS Consolidated Summary Statement of Assets and Liabilities of the Group for the financial year ended March 31, 2021 and March 31, 2019 and Restated Ind AS Standalone Summary Statement of Assets and Liabilities of the Company for the financial year ended March 31, 2020.

The Company has not prepared the consolidated financial statements for the year ended March 31, 2020 as it had no subsidiary, associate or joint venture. Accordingly, March 31, 2020 figures are derived from Restated Ind AS Standalone Summary Financial Statements.
Notes:
** "Net tangible assets" means the sum of all the assets of our Company excluding intangible assets, right of use assets and deferred tax assets (net) reduced by total liabilities of the Company.*
*** "Restated operating profit" means Restated profit before tax excluding other income and finance expense.*
****As per section 2(1)(hh) of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018, 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account*

and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Management has also considered equity component of compound financial statement above.
 # Monetary assets means cash and cash equivalents and bank balances other than cash and cash equivalents (excludes Bank deposits with remaining maturity of more than twelve months)
'Monetary assets as restated as a percentage of the net tangible assets' means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.

Our Company has operating profits in each of the Financial Years 2021, 2020 and 2019 in terms of our Restated Financial Information.

There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

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.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

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 of the SEBI ICDR Regulations.

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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, SBI CAPITAL MARKETS LIMITED, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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, SBI CAPITAL MARKETS LIMITED, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2021 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.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

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.

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 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 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 Mumbai, Maharashtra, 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.

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' in reliance on 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 this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Listing

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 [●] 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 applicants 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 six 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 six 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 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.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, the Chief Financial Officer and 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.

Our Company has received written consent dated September 27, 2021, from S R B C & CO LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 22, 2021 on our Restated Ind AS Standalone Summary Financial Statements; (ii) examination report, dated September 22, 2021 on our Restated Ind AS Consolidated Summary Financial Statements; and (ii) their report dated September 27, 2021, 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.

Our Company has also received written consent dated September 27, 2021 from Surana Maloo & Co, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an "expert" in terms of the Companies Act, 2013, in relation to their certificate dated September 27, 2021 on the Statement of Special Tax Benefits available to Bioneeds and its shareholders, included in this Draft Red Herring Prospectus.

Particulars regarding Public or Rights Issues during 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 71, 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

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.*

Sr. No.	Issuer Name	Issue Size (₹ Million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% change in closing price, [+/-% change in closing benchmark] – 30th calendar day from listing	+/-% change in closing price, [+/-% change in closing benchmark] – 90th calendar day from listing	+/-% change in closing price, [+/-% change in closing benchmark] – 180th calendar day from listing
1.	Nuvoco Vistas Corporation Limited	50,000.00	570.00	August 23, 2021	485.00	-5.91% [+6.46%]	NA	NA
2.	Windlas Biotech Limited	4,015.35	460.00	August 16, 2021	437.00	-18.04% [+4.93%]	NA	NA
3.	Glenmark Life Sciences Limited	15,136.00	720.00	August 06, 2021	750.00	-6.40% [+6.68%]	NA	NA
4.	G R Infraprojects Limited (1)	9,623.34	837.00	July 19, 2021	1,715.85	90.82% [+5.47%]	NA	NA
5.	Shyam Metalics and Energy Limited (2)	9,085.50	306.00	June 24, 2021	380.00	40.95% [+0.42%]	22.65% [+11.22%]	NA
6.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [+5.21%]	75.43% [+10.89%]	NA
7.	Barbeque-Nation Hospitality Limited	4,528.74	500.00	April 07, 2021	489.85	18.77% [-0.64%]	76.97% [+6.85%]	NA
8.	Suryoday Small Finance Bank Ltd (3)	5,808.39	305.00	March 26, 2021	292.00	-18.38% [-1.14%]	-27.48% [+8.84%]	-40.20% [+21.06%]
9.	Kalyan Jewellers India Ltd (4)	11,748.16	87.00	March 26, 2021	73.95	-24.60% [-1.14%]	-8.33% [+8.84%]	-21.95% [+21.06%]
10.	Railtel Corporation of India Limited	8,192.42	94.00	February 26, 2021	109.00	35.64% [-0.15%]	37.50% [+5.32%]	31.01% [+14.42%]

***Notes**:*

** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a 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 Nifty 50 index is considered as the Benchmark Index*

(1) Price for eligible employee was Rs 795.00 per equity share
(2) Price for eligible employee was Rs 291.00 per equity share
(3) Price for eligible employee was Rs 275.00 per equity share
(4) Price for eligible employee was Rs 79.00 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 amount of funds raised (₹ Million)	No. of IPOs trading at discount – 30th calendar day from listing			No. of IPOs trading at premium – 30th calendar day from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22*	7	1,17,388.93	-	-	3	1	2	1	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Million)	No. of IPOs trading at discount – 30th calendar day from listing			No. of IPOs trading at premium – 30th calendar day from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-21*	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1
2019-20	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1

** 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

ICICI SECURITIES LIMITED

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	+30.22%, [+5.21%]	+75.43%, [+10.89%]	NA*
2.	Shyam Metalics and Energy Limited	9,087.97	306.00(1)	June 24, 2021	380.00	+40.95%, [+0.42%]	+22.65%, [+11.22%]	NA*
3.	Dodla Dairy Limited	5,201.77	428.00	June 28, 2021	550.00	+44.94%, [-0.43%]	+40.02, [+12.89%]	NA*
4.	G R Infraprojects Limited	9,623.34	837.00(2)	July 19, 2021	1,715.85	+90.82%, [+5.47%]	NA*	NA*
5.	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 29, 2021	2,111.85	+92.54%, [+5.87%]	NA*	NA*
6.	Nuvoco Vistas Corporation Limited	50,000.00	570.00	August 23, 2021	485.00	-5.91%, [+6.46%]	NA*	NA*
7.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	+2.06%, [+5.55%]	NA*	NA*
8.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82%, [+5.55%]	NA*	NA*
9.	Vijaya Diagnostic Centre Limited	18,944.31	531.00(3)	September 14, 2021	540.00	NA*	NA*	NA*
10.	Sansera Engineering Limited	12,825.20	744.00(4)	September 24, 2021	811.50	NA*	NA*	NA*

** Data not available*

(1) *Discount of Rs. 15 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 306.00 per equity share.*
(2) *Discount of Rs. 42 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 837.00 per equity share.*
(3) *Discount of Rs. 52 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 531.00 per equity share.*
(4) *Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 744.00 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 ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Million)	No. of IPOs trading at discount – 30th calendar day from listing			No. of IPOs trading at premium – 30th calendar day from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-21*	10	2,01,983.11	-	-	2	2	3	1	-	-	-		-	-
2019-20	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2
2018-19	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

* This data covers issues up to YTD

Notes:

1. All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 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 is a holiday, in which case we have considered the closing data of the previous trading day

JM FINANCIAL LIMITED

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Krsnaa Diagnostics Limited[9]	12,133.35	954.00	August 16, 2021	1,005.55	-9.42% [4.93%]	Not Applicable	Not Applicable
2.	Rolex Rings Limited	7,310.00	900.00	August 09, 2021	1,250.00	22.28% [6.79%]	Not Applicable	Not Applicable
3.	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 29, 2021	2,111.85	92.54% [5.87%]	Not Applicable	Not Applicable
4.	Clean Science and Technology Limited	15,466.22	900.00	July 19, 2021	1,755	66.33% [5.47%]	Not Applicable	Not Applicable
5.	India Pesticides Limited	8,000.00	296.00	July 5, 2021	350.00	12.64% [1.87%]	Not Applicable	Not Applicable
6.	Shyam Metalics and Energy Limited[7]	9,085.50	306.00	June 24, 2021	380.00	40.95% [0.42%]	22.65% [11.22%]	Not Applicable
7.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.45% [0.42%]	93.40% [11.22%]	Not Applicable
8.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [5.21%]	75.43% [10.89%]	Not Applicable
9.	Anupam Rasayan India Limited[8]	7,600.00	555.00	March 24, 2021	520.00	-0.11% [-0.98%]	30.49% [8.23%]	37.12% [20.87%]
10.	Easy Trip Planners Limited	5,100.00	187.00	March 19, 2021	212.25	-7.27% [-0.86%]	124.68% [6.94%]	177.57% [17.88%]

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. *Opening price information as disclosed on the website of NSE.*
2. *Change in closing price over the issue/offer price as disclosed on NSE.*
3. *Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of 4.90 % on the Offer Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion ("**Employee Discount**") equivalent to ₹ 15 per Equity Share.*
8. *A discount of Rs. 55 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *Not Applicable – Period not completed*

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 JM Financial Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2020-21	8	1,37,495.07	-	-	1	2	3	2	-	-	-	-	-	-
2019-20	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1
2018-19	4	36,400.83**	-	-	1	-	1	2	-	1	1	-	1	1

***Spandana Sphoorty Financial Limited raised Rs. 11,898.49 million as against the issue size of Rs. 12,009.36 million*

SYSTEMATIX CORPORATE SERVICES LIMITED

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited*

   Nil

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 Systematix Corporate Services Limited*
   Nil

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the 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 orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment 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.

All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount.

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 64.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank 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 its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer 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.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/ or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Nirmal Atmaram Bhatia as the Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Mr. Nirmal Atmaram Bhatia
6, Magnet Corporate Park
100 Feet Thaltej Hebatpur Road, Near Sola Bridge
Off S G Highway, Thaltej
Ahmedabad 380 054
Gujarat, India
Tel: +91 79 6777 3000 **Extn.**: 2220
E-mail: investor.relation@veedacr.com

The Selling Shareholders have authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of the Offered Shares.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" on page 172. Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, 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 offer for sale and listing and trading of securities, issued from time to time, by the SEBI, Government of India, 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, RBI and/or any regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will 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 transfer in accordance with applicable law. For more information, see "***Main Provisions of Articles of Association***" on page 493.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, our 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 received by the Allottees. For more information, see "***Dividend Policy***" and "***Main Provisions of Articles of Association***" on pages 191 and 493, 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 and the Employee Discount, if any, will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper), [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily, Gujarati being the regional language in the place 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.

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 law 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.

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 493.

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.

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 one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 475.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Mumbai, Maharashtra, India.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-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. 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 person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or 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 and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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.*

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.	[●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	[●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	[●]

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the SCSB 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 four Working Days from the Bid/ Offer Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLMs or Registrar until the date on which the blocked amounts are unblocked.

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

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 six Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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, confirm that they shall extend reasonable co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above mentioned 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 and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received 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 daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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. 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 only during Working Days. None of our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company and the Selling Shareholders 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 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 may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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, as applicable.

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 in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date 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. If there is a delay beyond four days, as applicable, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of under subscription in the Offer, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
(ii) next, the Offered Shares will be Allotted, in proportion to the number of Equity Shares offered by each Selling Shareholder, in a pro-rata manner; and
(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company that the balance 10% of the Fresh Issue portion is also subscribed.

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.

It is clarified that, subject to applicable laws, none of the Selling Shareholders shall be liable to pay any amounts as interest for any delay, unless such default or delay is solely and directly attributable to an act or omission of such Selling Shareholders.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

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 71 and as provided in our Articles as detailed in "***Main Provisions of Articles of Association***" on page 493, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/ splitting.

OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹ 2 each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 8,315.99 million comprising a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 3,315.99 million by our Company and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 5,000 million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares aggregating to ₹ [●] million for subscription by Eligible Employees. The Offer shall constitute [●]%, of the post-offer paid-up Equity Share capital of our Company.

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	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RII	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up equity share capital of our Company	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion (excluding the Anchor Investor 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 less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RII	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 each	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to [●] Equity Shares may be allocated on a	Proportionate	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. For further details, see "***Offer Procedure***" on page 475.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Investors
		discretionary basis to Anchor Investors		
Mode of Bid	Through ASBA Process only (except in case of Anchor Investors)			
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount by each Eligible Employee in this portion does not does not exceed ₹ 500,000, less Employee Discount, if any.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(3)	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000)	Public financial institutions 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, 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, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs 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 SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank 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.*

\# *Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 500,000.00. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding* ₹ 200,000. *Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if* *any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(1) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category 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 ₹ 100.00 million, (ii) 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 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) 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 or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. 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 and the Selling Shareholders in consultation with the BRLMs.*

(2) *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(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. 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.*

(4) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *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 CAN.*

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Withdrawal of the Offer

Our Company and the Selling Shareholders, 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 would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of RIIs using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under Applicable Law. If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

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 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.*

*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; and (xiii) 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 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Offer has been considered to be made under UPI Phase II, till any further notice issued by SEBI. If the Offer is made under UPI Phase III, the same will be advertised in [●] edition of [●] (a widely circulated English national daily newspaper), [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily, Gujarati being the regional language in the place where our Registered Office is located) on or prior to the Bid / Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. Further, SEBI vide its circular 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus.*

Our Company, the respective Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus 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 the Red Herring Prospectus and this Prospectus.

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 Rules 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the 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 QIB Portion. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion (which shall not exceed 5% of the post-Offer Equity of the Company), subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category including Employee Reservation Portion, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs, and the Designated Stock Exchange. 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 Net 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 rematerialised 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, 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.

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. 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 the continuation of this phase has been extended until March 31, 2020. 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 is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) 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.

b) 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.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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 (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. 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. 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 (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with 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) RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA 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. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

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^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors^^	White
Eligible Employees bidding in the Employee Reservation Portion#	Pink

**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.
#Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.

The relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

In case of ASBA forms, the relevant Designated Intermediaries shall capture and 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 RIIs Bidding using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs, for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("**Cut-Off Time**"). Accordingly, RIIs 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. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

For ASBA Forms (other than RIIs Bidding using UPI Mechanism) 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.

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' in reliance on 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.

Participation by Promoter and member of the Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates

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 associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion 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:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) Person related to Promoter and the members of the Promoter Group.

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:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;

(ii) veto rights; or

(iii) 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.

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. 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.

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 492.

Bids by HUFs

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 FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means the multiple entities having common beneficial 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 Regulations, 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 total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents blue in colour).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route). While the aggregate limit could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

The FEMA NDI Rules was enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except with respect to things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("**MIM**") structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI 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 offerings.

Category I AIFs and Category 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. Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

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 Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form). Eligible Employees cannot apply using the UPI mechanism.

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000.00 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 200,000.00 (which will be less Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 200,000.00 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 500,000.00 (which will be less Employee Discount, if any).

(c) The Bidder should be an Eligible Employee as defined above in this Draft Red Herring Prospectus in order to be eligible to apply in this Offer under the Employee Reservation Portion. In case of joint bids, the first Bidder shall be an Eligible Employee.

(d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-off Price.

(f) Eligible Employees shall not Bid through the UPI mechanism.

(g) Bid by Eligible Employees can be made also in the "Net Offer to the Public" and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(h) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(i) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

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 and the Selling Shareholders 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 and the Selling Shareholders, 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 the Master Directions - 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. Further, a banking company is restricted from holding more than 10% of the its own paid-up share capital not being its subsidiary engaged in non-financial services or 10 per cent of the bank's paid up capital and reserve, whichever is lower. Further, the aggregate equity investment by a banking company in all subsidiaries and other entities engaged in financial services company and non-financial services, including overseas investments cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

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 and the Selling Shareholders, 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 are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI 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 and the Selling Shareholders, 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 and the Selling Shareholders, 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 this Draft Red Herring Prospectus, the 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 and Selling Shareholders 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 and Selling Shareholders in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

(a) 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. 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 and the Selling Shareholders, 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:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;

    (ii) 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

    (iii) 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) Equity Shares Allotted in the Anchor Investor Portion will 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 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 the BRLMs, the Syndicate Members and their associates and affiliates***" on page 478.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

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.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. 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*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. 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;

5. 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;

6. RIIs 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 RIIs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

7. 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;

8. 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;

9. 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;

10. 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;

11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

12. 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;

13. 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;

14. 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;

15. 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;

16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

17. 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.

18. 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 RIIs bidding through UPI mechanism) 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 RIIs bidding through UPI mechanism) 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 RIIs bidding through UPI mechanism) and PAN available in the Depository database;

19. 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);

20. 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, 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 RIIs Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. Bidders (except RIIs Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIIs, once the Sponsor Bank issues the Mandate Request, the RIIs 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;

24. 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 his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a RII Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RII Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

25. RIIs bidding using the UPI Mechanism 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;

26. RIIs using the UPI Mechanism 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.

27. 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 Category 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

28. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a RII;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000.00 for Bids by Eligible Employees;

4. 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;

5. Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary

only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. 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;

12. 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;

13. 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);

14. 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;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than RIIs using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are RII and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. 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;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. Do not submit your Bid after 3 pm on the Bid/ Offer Closing Date;

26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

27. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RII and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a RII Bidding through the UPI Mechanism. 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;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

31. 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 RIIs using the UPI Mechanism;

32. RIIs Bidding through the UPI Mechanism 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

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIIs Bidding using the UPI Mechanism.

34. Do not Bid if you are an OCB.

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 62.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 64.

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 Net 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 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 basis.

Payment into Anchor Investor Escrow Account

Our Company and the Selling Shareholders, 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor 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 [●] edition of [●] (a widely circulated English national daily newspaper), [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily, Gujarati being the regional language in the place 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.

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.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Bid/ Offer Closing Date or within such other time period prescribed by SEBI will be taken;

- 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;

- if Allotment is not made within six working days from the Bid/ Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received 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, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- 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;

- 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;

- 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;

- except for the Private Placement and Share Swap, if any, 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.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself and its respective portion of the Offered Shares:

(i) 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;

(ii) its respective portion of the Offered Shares are fully paid and have been held by it for a continuous period of at least one year prior to the date of filing this Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations;

(iii) its respective portion Offered Shares are and shall continue to be held by it in dematerialized form;

(iv) its respective portion Offered Shares shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed;

(v) 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;

(vi) it is not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory or statutory or judicial or quasi-judicial or administrative authority or court;

(vii) it has not committed any violation of securities laws in the past or have any such proceedings currently pending against it from the SEBI or any other governmental authority which would prevent it from offering and selling its Offered Shares in the Offer or prevent the completion of the Offer for Sale

(viii) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges in accordance with applicable law;

(ix) it will not offer any incentive or payments, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer; and

(x) it has not taken and shall not take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of its Offered Shares to be offered and sold in the Offer.

Utilisation of Net Proceeds

Our Board certifies that:

(i) 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;

(ii) 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

(iii) 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' in reliance on 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

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles of Association of the Company comprise two parts, Part A, Part B and Part C. In case of inconsistency or conflict between Part A, Part B and Part C, the provisions of Part C shall be applicable; however, Part B and Part C shall stand deleted, not have any force and be deemed to be removed from the Articles of Association upon the commencement of listing and trading of the Equity Shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, without any further corporate or other action by the Company or its shareholders.

Applicability of Table F

The regulations contained in Table 'F' in Schedule I of the Companies Act 2013, shall not be applicable to our Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The regulations for the management of our Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of our 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.

Article 3 provides that "The Articles of Association of the Company comprise of three parts, Part A, Part B and Part C, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and trading of the equity securities of the Company (the "IPO" of the "Equity Shares" of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A, Part B and Part C, the provisions of Part C shall, subject to applicable law, prevail and be applicable. All articles of Part B and Part C 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 by its shareholders."

Share Capital and Variation of Rights

Article 6 provides that "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."

Article 7 provides that "Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise."

Article 8 provides that "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."

Article 9 provides that "Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of 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 par or at a premium during such time and for such consideration as the Board of Directors think fit."

Article 10 provides that "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 conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares."

Article 11 provides that "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 any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation 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 be taken by any person and diminish the amount of its share capital by the amount of the shares so 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."

Article 12 provides that "(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 to the provisions of section 62 of the Act, and the rules made thereunder:

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the 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 speed post 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;
(iii) 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;
(iv) 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 Members and 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 those persons include the persons referred to in clause (A) or clause (B) above either for cash or for consideration other than cash, at a price which is accordance with applicable law;

(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 declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused 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 subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution 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 government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or 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 for providing 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 to National 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."

Article 13 provides that "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."

Article 14 provides that "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."

Article 15 provides that "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."

Article 16 provides that "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."

Article 17 provides that" 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 the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative."

Article 18 provides that "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."

Article 19 provides that "If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the 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 at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply."

Article 20 provides that "(i) 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 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 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. (ii) 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."

Article 21 provides that "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."

Article 22 provides that "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

Article 23 provides that "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 maybe 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."

Article 24 provides that "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."

Article 25 provides that "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

Article 26 provides that **"**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 absolutely or 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 debentures of the Company and provisions of the Act shall apply. The Company may also, in any issue, pay such brokerage as may be lawful. 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

Article 27 provides that, "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 in any 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."

Article 28 provides that "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."

Article 29 provides that "The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a 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 which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien."

Article 30 provides that "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 shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale."

Article 31 provides that "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 the share."

Article 32 provides that "The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable 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."

Article 33 provides that "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."

Article 34 provides that "The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company."

Calls on Shares

Article 35 provides that "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 (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof 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 call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting."

Article 36 provides that “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 amount called on his shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.”

Article 37 provides that “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 authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.”
Article 38 provides that “The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.”

Article 39 provides that “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 for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.”

Article 40 provides that “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.”

Article 41 provides that “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.”

Article 42 provides that “The Board – (a)may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the 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, become presently payable by him.”

Article 43 provides that “The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.”

Forfeiture of Shares

Article 44 provides that “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 any part 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 all expenses that may have been incurred by the Company by reason of non-payment.”

Article 45 provides that “The notice aforesaid shall:
(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of 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 of which 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 which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.”

Article 46 provides that "Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any 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 by way 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."
Article 47 provides that "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 thereof or to any other person upon such terms and in such manner as the Board thinks fit."

Article 48 provides that "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 Register of 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."

Article 49 provides that "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 monies which, 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, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in 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."

Article 50 provides that "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."

Article 51 provides that "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."

Article 52 provides that "The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share."

Article 53 provides that "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 validity of the sale shall not be impeached by any person."

Article 54 provides that "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."

Article 55 provides that "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."

Article 56 provides that "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."

Article 57 provides that "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."

Article 58 provides that "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

Article 59 provides that "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 form of transfer."

Article 60 provides that "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."

Article 61 provides that "(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 in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, 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 or similar other document."

Article 62 provides that "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."

Article 63 provides that "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 or periods, 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."

Article 64 provides that "Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for 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 or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right 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 the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused."

Article 65 provides that "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."

Article 66 provides that "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."

Article 67 provides that "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."

Article 68 provides that "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."

Article 69 provides that "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."

Article 70 provides that "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."

Article 71 provides that "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 shall not 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 neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit."

Article 72 provides that "The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company."

Alternation of Capital

Article 73 provides that "The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant."

Article 74 provides that "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."
Article 75 provides that "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 stock and the words "share" and "shareholder"/ "Member" shall include "stock" and "stock-holder" respectively."

Article 76 provides that "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 (iii) 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."

Article 77 provides that "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 option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental 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.

(i) 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 securities held 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.

(ii) 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 to hold 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 in its Record, the name of the allottees as the beneficial owner of that Security.

(iii) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(iv) 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 whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such 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 of any 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 or the survivor or survivors of them.

(v) 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.

Article 78 provides that "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

Article 79 provides that "The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act."

Article 80 provides that "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."

Article 81 provides that "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."

Article 82 provides that "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 a statement 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 these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. The Members may participate in General Meetings through such modes as permitted by applicable laws."

Article 83 provides that "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."

Article 84 provides that "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."

Article 85 provides that "Subject to the provisions of the Act, all business shall be deemed special that is transacted at the 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 the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting."

Article 86 provides that "Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting."

Article 87 provides that "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 and in any other case, it 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 may determine. If at the adjourned meeting 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."

Article 88 provides that "The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company."

Article 89 provides that "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 present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman."

Article 90 provides that "Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in 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 be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting."

Article 91 provides that "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 objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting 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 the chairperson of the General Meeting, whose decision shall be final and conclusive."

Article 92 provides that "If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as 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."

Article 93 provides that "In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member."

Article 94 provides that

(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 postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf."

Vote of Members

Article 95 provides that “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 have one 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.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.”

Article 96 provides that “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.”

Article 97 provides that “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.”

Article 98 provides that “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 right of lien.”

Article 99 provides that “Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.”

Article 100 provides that “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 under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member 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 Company not 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 of proxy shall not be treated as valid.”

Article 101 provides that “A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that 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.”

Article 102 provides that “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 meeting of 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 an individual Member of the Company (including the right to vote by proxy).”

Director

Article 103 provides that “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.

Article 104 provides that “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.”

Article 105 provides that "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."

Article 106 provides that "The Board may, appoint a person, not being a person holding any alternate directorship for any 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 Article called the "**Original Director**").

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."

Article 107 provides that "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."

Article 108 provides that "

(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 fide resident 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 at the 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 out of 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 the Company.
(c) 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 of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees."

Article 109 provides that "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."

Article 110 provides that "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."

Article 111 provides that "The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act."

Rotation and Retirement of Director

Article 112 provides that "At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that 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."

Article 113 provides that "A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto."

Article 114 provides that "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."

Article 115 provides that "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."

Article 116 provides that "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."

Article 117 provides that "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

Article 118 provides that "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.

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.

(a) 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.
(b) 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 video conferencing 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."

Article 119 provides that "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."

Article 120 provides that "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."

Article 121 provides that "Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the 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 may determine."

Article 122 provides that "The Board may elect a chairman of its meeting and determine the period for which he is to hold office. If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting."

Article 123 provides that "(a) The Board may exercise all such powers of the Company and do all such acts and things as are 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 these Articles, 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 Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not 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."

Article 124 provides that "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. 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."

Article 125 provides that "A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting. The quorum of a committee may be fixed by the Board of Directors."

Article 126 provides that "A committee may meet and adjourn as it thinks proper. 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 shall have a second or casting vote, in addition to his vote as a member of the committee."

Article 127 provides that "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."

Article 128 provides that "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 approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held."

Article 129 provides that "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."

Article 130 provides that "

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their 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 respects as 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 of business 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 borrow money otherwise than on debentures to a committee of Directors or managing Director or to any 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 such terms 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 under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, 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."

Article 131 provides that "

(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 or so 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 subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with 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 being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /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 other Directors 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 nominee appointer 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 the appointer and same shall accordingly be paid by the Company directly to the appointer."

Article 132 provides that "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."

Article 133 provides that "The Board may from time to time and with such sanction of the Central Government as may be 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, terms and conditions as they may think fit.

(a) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
(b) 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 the Members.
(c) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
(d) 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."

Article 134 provides that "The managing director/whole time director shall subject to the supervision, control and direction of the 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 to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction."

Article 135 provides that "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 of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees."

Article 136 provides that "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 it may 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 at the 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 and as, or in place of, chief executive officer, manager, company secretary or chief financial officer."

Common Seal

Article 137 provides that "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."

Article 138 provides that "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 provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the 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

Article 139 provides that "The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board."

Article 140 provides that "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 to it to be justified by the profits of the company."

Article 141 provides that "

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a 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 within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which 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 established under the Act.
(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend."

Article 142 provides that "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."

Article 143 provides that "All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly."

Article 144 provides that "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 discretion of 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. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve."

Article 145 provides that "Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares 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, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company."

Article 146 provides that "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."

Article 147 provides that "Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares."

Article 148 provides that "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 may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent."

Article 149 provides that "No dividends shall bear interest against the Company."
Article 150 provides that "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

Article 151 provides that "
(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 to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-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 provision contained in sub-clause (c) below, either in or towards:
  (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  (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 other permissible 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 bonus shares.
  (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles."

Article 151 provides that "

(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 distributable in 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 may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members."

Accounts

Article 153 provides that "The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act."

Article 154 provides that "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."

Article 155 provides that "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

Article 156 provides that “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.”

Article 157 provides that “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.”

Article 158 provides that “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 them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.”

Article 159 provides that “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.”

Article 160 provides that “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 to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.”

Article 161 provides that “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 name and address being entered in the Register of Members, shall have been duly served on or sent to the person 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 given by the Company may be written or printed or lithographed.”

Winding Up

Article 162 provides that “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 the Members, 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 property to be divided as aforesaid and may determine how such division shall be carried out as between the 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 no Member 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 the Act, 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 of an unlimited company, in accordance with the provisions of the Act.”

Article 163 provides that “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

Article 164 provides that “Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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.”

Article 165 provides that “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

Article 166 provides that “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

Article 167 provides that “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.”

Article 168 provides that “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 all of 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 from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Due to the COVID-19 pandemic, SEBI pursuant to its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, granted the relaxation to provide procedure for inspection of material documents electronically, and accordingly, copies of the documents for inspection referred to hereunder, will also be available on the website of the Company at www.veedacr.com 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 September 27, 2021 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 27, 2021 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. 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 May 22, 2021, approving the Offer and other related matters.

5. Resolution of our Shareholders dated May 25, 2021 approving the Offer and other related matters.

6. Resolution of the Board of Directors of our Company, dated September 22, 2021, amending the Offer and other related matters

7. Resolution of our Shareholders dated September 23, 2021 amending the Offer and other related matters

8. Resolution of the Board of Directors of our Company, dated September 22, 2021 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

9. Resolution of the IPO Committee, dated September 27, 2021 approving and adopting this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

10. Resolution of the Board of Directors of our Company, dated September 22, 2021 approving the working capital requirements of our Company.

11. Consent letter dated September 22, 2021 and resolution of the board of directors of Basil, dated September 22, 2021, approving the participation of Basil in the Offer and other related matters.

12. Consent letter dated September 22, 2021 and resolution of the board of directors of CX AIF, dated September 2, 2021, approving the participation of CX AIF in the Offer and other related matters.

13. Consent letter dated September 20, 2021 and resolution of the board of directors of Arabelle, dated June 25, 2021, approving the participation of Arabelle in the Offer and other related matters.

14. Consent letter dated September 20, 2021 and resolution of the board of directors of Bondway, dated June 25, 2021, approving the participation of Bondway in the Offer and other related matters

15. Consent letter dated September 20, 2021 and resolution of the board of directors of Stevey, dated June 25, 2021, approving the participation of Stevey in the Offer and other related matters

16. Copies of annual reports for the last three Fiscals, i.e., Fiscals 2021, 2020 and 2019.

17. Reports on Statement of Special Tax Benefits available to our Company and the Shareholders, dated September 27, 2021 from the Statutory Auditors included in this Draft Red Herring Prospectus.

18. Statement of Special Tax Benefits available to Bioneeds and its shareholders dated September 27, 2021 from the independent chartered accountant included in this Draft Red Herring Prospectus

19. Written consent dated September 27, 2021, from S R B C & CO LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 22, 2021 on our Restated Ind AS Standalone Summary Financial Statements; (ii) examination report, dated September 22, 2021 on our Restated Ind AS Consolidated Summary Financial Statements; and (ii) their report dated September 27, 2021, 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.

20. Consent dated September 27, 2021 from Surana Maloo & Co, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an "expert" in terms of the Companies Act, 2013, in relation to their certificate dated September 27, 2021 on the Statement of Special Tax Benefits available to Bioneeds and its shareholders, included in this Draft Red Herring Prospectus

21. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Bankers to our Company, legal counsel, lenders to the Company, Directors of our Company, Chief Financial Officer and Company Secretary, and Compliance Officer, as referred to act, in their respective capacities.

22. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

23. Tripartite Agreement dated February 28, 2019 among our Company, NSDL and the Registrar to the Offer.

24. Tripartite Agreement dated August 20, 2018 among our Company, CDSL and the Registrar to the Offer.

25. Due diligence certificate to SEBI from the BRLMs, dated September 27, 2021.

26. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without 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

Mr. Ajay Tandon
Managing Director

Date:

Place: Gurugram

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

Mr. Nitin Jagannath Deshmukh
Chairman and Independent Director

Date:

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

Mr. Apurva Shah
Non-executive Director

Date:

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. Kiran Vithaldas Marthak
Non-executive Director

Date:

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:

Place: Bengaluru

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

Mr. Vivek Chhachhi
Non-executive Nominee Director

Date:

Place: New 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 DIRECTOR OF OUR COMPANY

Ms. Aparajita Jethy Ahuja
Non-executive Nominee Director

Date:

Place: New 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 DIRECTOR OF OUR COMPANY

Mr. Manu Sahni
Non-executive Nominee Director

Date:

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. Kavita Singh
Independent Director

Date:

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 DIRECTOR OF OUR COMPANY

Ms. Jeanne Taylor Hecht
Independent Director

Date:

Place: U.S.A.

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

Mr. Rakesh Bhartia
Independent Director

Date:

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
Chief Financial Officer & Company Secretary

Date:

Place: Ahmedabad, Gujarat

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 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: Doonaye Sookye

Designation: Director

Date:

Place: Mauritius

DECLARATION

Arabelle Financial Services 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. Arabelle Financial Services Limited 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 Arabelle Financial Services Limited

Authorised Signatory

Name: Sujata Gardi

Designation: Director

Date:

Place: Dubai

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:

Place: Dubai

DECLARATION

CX Alternate Investment Fund (acting through its trustee Vistra ITCL (India) 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. Neither CX Alternate Investment Fund (acting through its trustee Vistra ITCL (India) Limited) nor its trustee (Vistra ITCL (India) Limited) assumes any 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 Alternate Investment Fund (acting through its trustee Vistra ITCL (India) Limited)

Authorised Signatory

Name: Vivek Chhachhi

Designation: Partner, CX Advisory LLP (Investment Manager to the Selling Shareholder)

Date:

Place: New Delhi

DECLARATION

Stevey International Corporation 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. Stevey International Corporation 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 Stevey International Corporation

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Authorised Signatory

Name: Binoy Gardi

Designation: Director

Date:

Place: Dubai