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*(Please scan this QR Code to view the Addendum)*

# FABTECH TECHNOLOGIES LIMITED

Fabtech Technologies Limited (the "**Issuer**" or the "**Company**") was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Globeroute Ventures Private Limited*' pursuant a certificate of incorporation dated October 26, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on December 12, 2020 and by our Shareholders in the Extra-Ordinary General meeting held on December 30, 2020, the name of our Company was changed to '*Fabtech Technologies Private Limited*' and a fresh certificate of incorporation dated January 21, 2021 was issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed to expand the scope of services provided by our Company and for securing better overseas prospects, and to give effect to the order dated November 19, 2020 passed by the National Company Law Tribunal having its bench at Mumbai approving *inter alia*, demerger of the export division of Fabtech Technologies International Private Limited *(formerly known as Fabtech Technologies International Limited)* into our Company. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on March 27, 2024 and by our Shareholders in the Extra-Ordinary General meeting held on April 3, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Fabtech Technologies Limited*', and a fresh certificate of incorporation dated July 24, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and the registered office address of our Company, please see section titled "*History and Corporate Structure*" on page 233 of the Draft Red Herring Prospectus dated September 14, 2024 (the "**Draft Red Herring Prospectus**").

**Registered Office:** 715, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India; **Telephone**: +91 226 159 2900;
**Website**: www.fabtechnologies.com; **Contact Person**: Neetu Sunil Buchasia, Company Secretary and Compliance Officer; **E-mail**: cs@fabtechnologies.com **Corporate Identity Number**: U74999MH2018PLC316357;

## NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

## OUR PROMOTERS: AASIF AHSAN KHAN, HEMANT MOHAN ANAVKAR, AARIF AHSAN KHAN AND MANISHA HEMANT ANAVKAR

**INITIAL PUBLIC OFFERING OF UP TO 1,20,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").**

**OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS OF AN AMOUNT AGGREGATING UP TO ₹ 1,000.00 LAKHS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.**

Our Company had filed the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Pursuant to certain observations received from SEBI, the required updates to key portions of the sections titled "*Definitions and Abbreviations*", "*General Information*", "*Basis for Issue Price*", "*Our Business*" and "*Our Management*", beginning on pages 2, 103, 138, 181 and 246, respectively, respectively, of the Draft Red Herring Prospectus, have been included in this Addendum. The changes pursuant to the observations received from SEBI will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges.

The Draft Red Herring Prospectus, including the sections titled "*Definitions and Abbreviations*", "*General Information*", "*Basis for Issue Price*", "*Our Business*" and "*Our Management*", beginning on pages 2, 103, 138, 181 and 246, respectively, shall be appropriately updated in the Red Herring Prospectus to reflect the developments indicated in this Addendum.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of the Company at www.fabtechnologies.com, and the website of the Book Running Lead Manager, namely, Unistone Capital Private Limited at www.unistonecapital.com. All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**Place**: Mumbai, Maharashtra
**Date**: December 6, 2024

For **Fabtech Technologies Limited**
On behalf of the Board of Directors

Sd/-
**Neetu Sunil Buchasia**
**Company Secretary and Compliance Officer**

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|

| | |
|---|---|
| UNISTONE | |
| **Unistone Capital Private Limited**<br>**Address:** 305, A Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India<br>**Telephone:** + 91 224 604 6494<br>**Email:** mb@unistonecapital.com<br>**Investor grievance email**: compliance@unistonecapital.com<br>**Website**: www.unistonecapital.com<br>**Contact Person**: Brijesh Parekh<br>**SEBI Registration No**: INM000012449 | **Bigshare Services Private Limited**<br>**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India<br>**Telephone:** + 91 226 263 8200<br>**Email:** ipo@bigshareonline.com<br>**Investor grievance email**: investor@bigshareonline.com<br>**Website**: https://www.bigshareonline.com<br>**Contact Person**: Vinayak Morbale<br>**SEBI Registration No**: INR000001385 |

| BID / ISSUE PROGRAMME | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | [●]* | **BID / ISSUE OPENS ON** | [●] | **BID / ISSUE CLOSES ON** | [●]**# |

**Our Company in consultation with the BRLM, 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 / Issue Opening Date.*

*** Our Company in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*# The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.*

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**TABLE OF CONTENTS**

## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Addendum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below:*

### Company-related terms

| Term | Description |
|---|---|
| Addendum | This addendum dated December 6, 2024 to the draft red herring prospectus dated September 14, 2024 filed by our Company with SEBI and Stock Exchanges |
| "Chief Financial Officer" | Chief financial officer of our Company, namely, Kalpesh Chimanlal Chauhan |

## SECTION IV – INTRODUCTION

## GENERAL INFORMATION

**Chief Financial Officer**

Kalpesh Chimanlal Chauhan is the Chief Financial Officer of our Company. His contact details are as follows:

715, Janki Centre, Off. Veera Desai Road,
Andheri West, Mumbai - 400 053,
Maharashtra, India.
**Telephone**: +91 226 159 2900
**Facsimile**: N.A.
**E-mail**: kalpesh.chauhan@fabtechnologies.com

## SECTION V – PARTICULARS OF THE ISSUE

## BASIS FOR ISSUE PRICE

**5. Comparison with listed industry peer:**

There are no listed companies in India that are of comparable size, from the same industry and with similar business model as that of our Company. Our Company is engaged in the business of building pharmaceutical, biotech and healthcare capabilities by offering comprehensive start to finish solutions in respect of select pharmaceutical equipment for a wide range of customers. In order to offer turnkey engineering solutions, we have adopted an export-focused asset-light approach which involves procurement of equipment from related entities, and offering comprehensive start-to-finish solutions encompassing designing, engineering, procurement, installation, and testing of select pharmaceutical equipment for a diverse customer base, with a focus on executing projects in emerging economies. Since, there are no listed companies in India operating a similar business model, as that of our Company, as on date of this Addendum, we do not have a listed industry peer.

**6. Key financial and operational performance indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

| KPI | Explanations |
|---|---|
| Revenue from Operations (₹ Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Income | Total income is used to track the total revenue generated by the business including other income. |
| EBITDA (₹ Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| Interest Coverage Ratio | The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. |
| Return on Capital Employed | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. |
| Offer Submission (In Lakhs) | Offer Submission means value of proposal submitted to customers against leads and customer enquiries. |
| Order Booking | Order Booking means customer orders which are awarded to our Company. |
| Revenue (Other than export incentives) | Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income. |
| Proposal to order conversion ratio (in %) | Proposal to order conversion ratio is calculated by dividing the order booking with offer submission. |

| KPI | Explanations |
|---|---|
| Book to bill ratio | Book to bill ratio is calculated by dividing order booked with revenue other than export incentive. |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 6, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DDRHP. Further, the KPIs herein have been certified by M/s. Ajmera & Ajmera Chartered Accountants, by their certificate dated September 13, 2024.

**Financial KPI of our Company**

| Sr No. | Metric | As of and for the Fiscal | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| 1 | Revenue From operations (₹ in Lakhs) | 22,613.63 | 19,379.75 | 25,717.94 |
| 2 | Total Income (₹ in Lakhs) | 23,039.23 | 19,991.01 | 25,990.40 |
| 3 | EBITDA (₹ in Lakhs) | 4,069.35 | 3,486.02 | 3,612.81 |
| 4 | EBITDA Margin (%) | 17.66% | 17.44% | 13.90% |
| 5 | Profit/(loss) after tax for the year/ period (₹ in Lakhs) | 2,721.74 | 2,173.37 | 2,347.78 |
| 6 | Net profit Ratio/ Margin (%) | 11.81% | 10.87% | 9.03% |
| 7 | Return on Equity (ROE) (%) | 24.65% | 27.80% | 41.29% |
| 8 | Debt To Equity Ratio | 0.07 | 0.39 | 0.28 |
| 9 | Interest Coverage Ratio | 13.59 | 6.51 | 11.06 |
| 10 | ROCE (%) | 29.48% | 31.74% | 49.03% |
| 11 | Current Ratio | 1.70 | 1.48 | 1.46 |

*Notes:*

*a) As certified by M/s. Ajmera & Ajmera, Chartered Accountants pursuant to their certificate dated September 13, 2024. The Audit committee in its resolution dated September 6, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

*b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

*c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*

*d) EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.*

*e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*

*f) Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

*g) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves and NCI).*

*h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*

*i) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth and total debt less net deferred tax assets.*

*j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 341 for the reconciliation and the manner of calculation of our key financial performance indicators.

Further, set forth below are some of our key operational performance indicators as of and for the periods indicated which have been approved our Audit Committee pursuant to its resolution dated September 6, 2024.

**Operational KPIs for the Company**

| Sr No. | Metric | As of and for the Fiscal | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| 1 | Offer Submission (In Lakhs) | 4,49,109.19 | 3,71,059.98 | 3,60,200.03 |
| 2 | Order Booking | 40,350.23 | 28,893.67 | 28,304.39 |
| 3 | Proposal to order conversion ratio (in %) | 8.98% | 7.79% | 7.86% |
| 4 | Book to bill ratio | 1.80 | 1.52 | 1.12 |
| 5 | Revenue (Other than export incentives) | 22,433.50 | 19,033.41 | 25,353.07 |

Note:

*a) Offer Submission means value of proposal submitted to customers against leads and customer enquiries.*
*b) Order Booking means customer orders which are awarded to our Company.*
*c) Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*
*d) Book to bill ratio is calculated by dividing order booked with revenue other than export incentive.*
*e) Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.*

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "*Our Business—Key Performance Indicators*" on pages 185.

**7. Weighted average cost of acquisition ("WACA"), floor price and cap price**

**a)** ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

| Date of allotment | No. of equity shares allotted* | Face value per equity share (₹) | Issue price per equity share (₹)* | Nature of allotment | Nature of consideration | Total Consideration (in ₹ Lakhs) |
|---|---|---|---|---|---|---|
| 03 January, 2024 | 17,47,394 | 10 | 89.82 | Private Placement | Cash | 1,569.48 |
| **Weighted average cost of acquisition (WACA)** | | | | | | **89.82** |

** Adjusted for Bonus issue in the ratio of ten (10) bonus equity shares for every one (01) existing Equity Share held on March 31, 2024, pursuant to a resolution passed by the Board of Directors in its meeting held on March 14, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on March 15, 2024.*

**b)** ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

| Past Transactions | Weighted average cost of acquisition | Floor Price | Cap Price |
|---|---|---|---|
| | (₹) | ₹[●] * | ₹[●] * |
| WACA of Equity Shares that were issued by our Company | 89.82 | [●] | [●] |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | NA | [●] | [●] |

**To be updated at Prospectus stage*

**c) Justification for Basis for Issue Price.**

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2024, 2023 and 2022.

[●]*
**To be included upon finalization of Price Band*

**d) The Issue Price is [●] times of the Face Value of the Equity Shares.**

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Statements*" on pages 36, 181, 341 and 283, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

## OUR BUSINESS

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 36, 151, 283 and 341, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.*

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 151 and 181, respectively, has been obtained or derived from the report titled "Assessment of global and Indian pharmaceutical industry", dated August 2024, prepared by CRISIL MI&A. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated March 21, 2024 and is available on our Company's website at https://fabtechnologies.com/industry-report/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 478. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 25 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.*

*Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.*

### OVERVIEW

We are a global company headquartered in India, specializing in turnkey engineering solutions for pharmaceuticals, biotech and healthcare companies. Our footprint spans more than 62 countries globally and across regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc.* Our Company has presence across some of the key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey and Tanzania (***Source**: CRISIL Report*). We provide extensive technical expertise and infrastructure to deliver comprehensive solutions for establishing aseptic manufacturing facilities, encompassing everything from design to certification. We offer comprehensive start to finish services in greenfield projects, encompassing disease identification, planning, designing, engineering, procurement, quality assurance, logistics management and installation and commissioning for a wide range of customers across various geographies, particularly key emerging economies. Additionally, we also offer some of our engineering

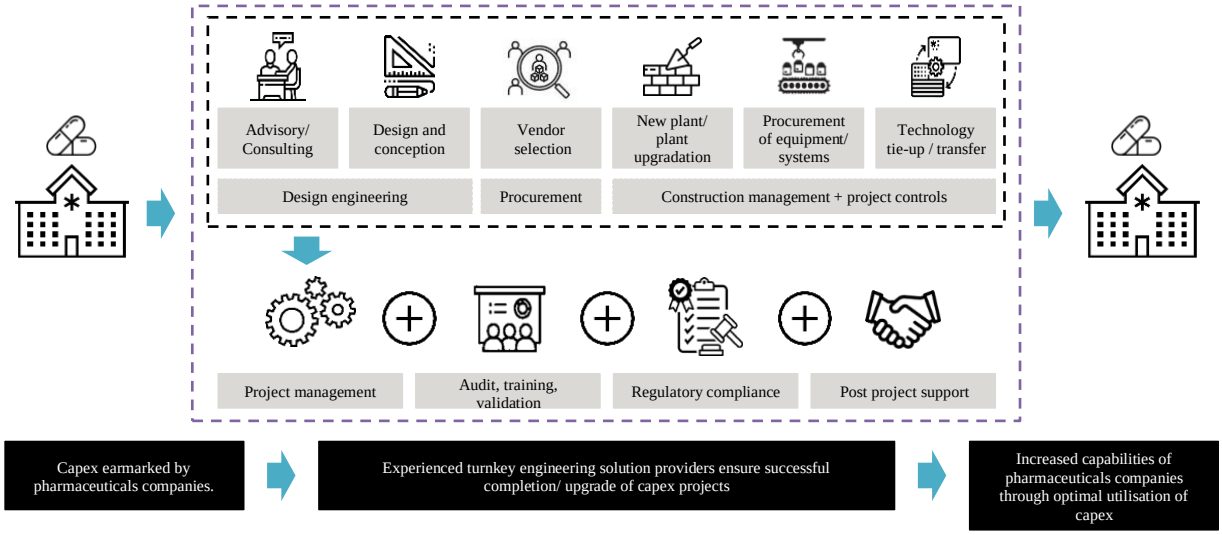
solutions, which majorly include, equipment procurement and supply and logistics management, on a standalone basis, either as part of greenfield or brownfield projects. In such projects, the feasibility study, design and engineering and other execution functions are undertaken by third party solution providers, and our scope is limited to equipment supply or any other services, required by our customers.

Our comprehensive solutions encompasses the entire project lifecycle of our customers and address the three key elements in pharmaceuticals, biotech and healthcare facilities, namely, bio clean air, clean water, and process. In addition to offering targeted solutions across the value chain, we also have an established track record in executing pharmaceutical projects across a diverse range of dosage forms, encompassing, liquids, solids, and semisolids. Our turnkey engineering solutions involve an extensive range of services, *viz*., comprehensive market analysis that combines geographic and demographic insights to understand the current and future competitive environment, disease profiling for aligning solutions to the specific needs of the target market, designing and detailed engineering of equipment tailored to the manufacturing process and the applicable quality standards, leveraging the best technologies to enhance the efficiency, reliability, and sustainability of the projects and execution and commissioning strategy.

Turnkey engineering solution providers play a key role in ensuring optimal use of resources through providing comprehensive and customized solutions as per individual projects need. As integrated turnkey engineering solution providers manage every aspect of the project from conception to completion, they ensure seamless and streamlined integration between various stages of the project, thereby increasing the chances of successful implementation. Turnkey engineering solution providers have experienced teams that possesses extensive knowledge of various domains, which makes them more adept at handling complex challenges effectively. ***(Source:** CRISIL Report)*

The COVID-19 pandemic has bolstered the necessity of investment in resilient and self-reliant healthcare infrastructure, which has created a demand for our expertise in integrating advanced manufacturing, reliable supply chains and affordable health care for various developing nations. Thus, our service portfolio of consolidating robust pharmaceutical and healthcare capabilities has offered targeted support for building infrastructure in growing economies for addressing respiratory, blood renal and oncology disorders.

The value chain showcasing the role of a turnkey engineering solution provider has been represented below:



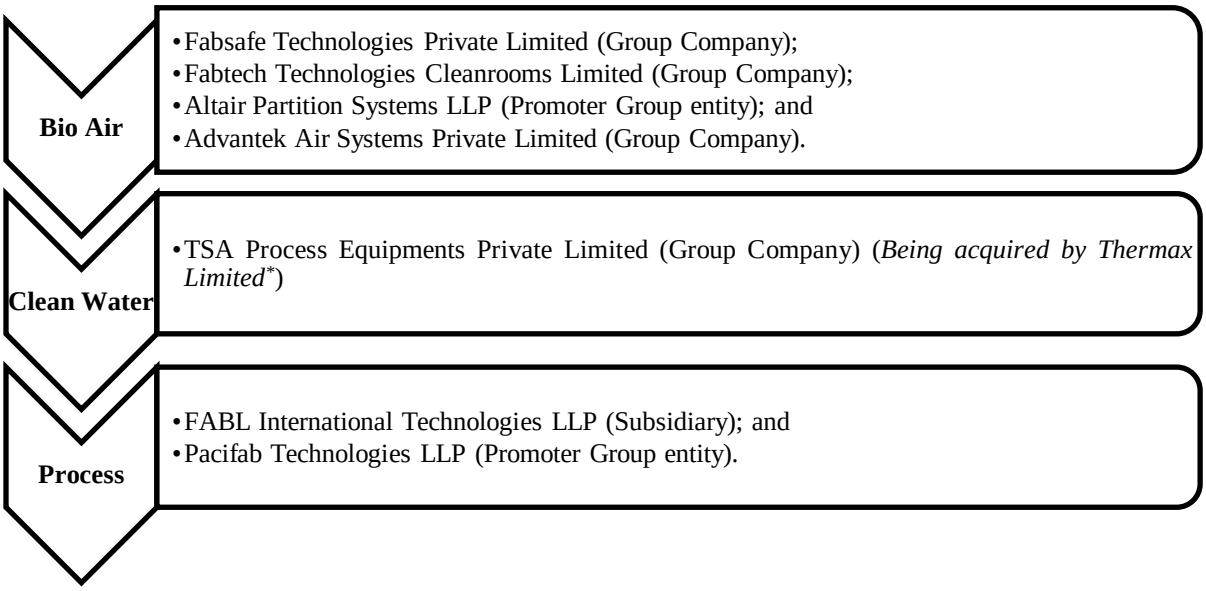

(***Source**: CRISIL Report*)

With our comprehensive bio clean air, clean water and process offerings, our expertise spans across executing diverse array of projects and solutions, including but not limited to, granulation solutions, isolator containment systems, injectable projects, encapsulation solutions, cleanroom infrastructure, cleanroom systems, cleanroom equipment, Heating, Ventilation, and Air Conditioning systems ("**HVAC**"), mechanical, electrical and plumbing and packaging lines. Additionally, our expertise in offering turnkey engineering solutions allows us to execute green field as well as brown field turnkey projects. Owing to our experience and nuanced execution capabilities, in addition to offering turnkey engineering solutions, we also offer standalone services which are customisable as per the requirement of our

customers, and cater to specific areas of the value chain, such as, equipment procurement, equipment supply, installation and commissioning, *etc*..

We are a part of Fabtech Group which was established in 1995 and has over twenty-nine (29) years of operating history in executing pharmaceutical turnkey projects. Our Company, Fabtech Technologies Limited, was incorporated in 2018 as Globeroute Ventures Private Limited. In order to segregate the business of FTIPL and achieve operational efficiencies, the export, laminar air flow and injectable division and modular panels division of FTIPL, were demerged into our Company, FTPL, and FTCL, respectively. Pursuant to the Demerger, the order book of FTIPL, which comprised twenty-seven (27) projects with an aggregate value of ₹ 28,716.36 lakhs were transferred to our Company. As on date of this Draft Red Herring Prospectus, the orders transferred pursuant to the Demerger have been completed by our Company. Since incorporation and till June 30, 2024, our Company has completed thirty-five (35) projects across countries, namely Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, United Arab Emirates. Further, during the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our order book comprised, thirty-six (36), thirty-eight (38) and eighteen (18), ongoing as well as completed turnkey projects, representing revenue from turnkey projects of ₹ 19,560.58 lakhs, ₹ 17,444.66 lakhs and ₹ 20,860.90 lakhs, respectively and constituting 86.50%, 90.01% and 81.11% of our total revenue, for the said Fiscals, respectively. We believe that as on June 30, 2024, we have a strong order book aggregating to ₹ 72,615.05 lakhs. For details, in respect of the projects executed by our Company, please see "*Our Business – Case Studies*" on page 215 on Draft Red Herring Prospectus. For further details in relation to Demerger, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

Over the years, we have evolved beyond cleanroom and controlled environment design and construction to become a comprehensive turnkey engineering solutions provider for pharmaceuticals, biotechnology, and healthcare industries with capabilities including disease identification based on the geographic and demographic analysis, designing of facility and detailed engineering, ranging to detailed planning of procurement of equipment, turnkey engineering solutions, execution and commissioning strategy and culminating with training, audit and regulatory compliance. As an end-to-end solution provider, we understand that meeting specific requirements is essential for successful project execution. To achieve this, we have designed a distinctive integrated procurement system. In this system, select Subsidiaries, Promoter Group entities, and Group Companies within the '*Fabtech Group*' (collectively known as "**Related Entities**") manufacture and supply equipment to the company ensuring our projects are executed efficiently. Our asset light approach enables us in indirectly maintaining an optimal mix of assets which are required throughout the project lifecycle, allowing us to unlock the full value potential of our assets, integrate our project execution operations and reduce our dependence on third party suppliers. We believe our business model helps us in unlocking key competencies to deliver a project from conceptualization to completion, increases cashflow within the group and gives us control over the quality of the equipment that we procure. As part of the Fabtech Group, we rely on the following Related Entities for procuring equipment and materials across the bio clean air, clean water and process divisions:




**Pursuant to TSA Share Purchase Agreement, Thermax Limited acquired 51% of equity share capital of our erstwhile associate company, TSA Process Equipments Private Limited ("**TSA**") and finalised the terms of acquisition of the remaining 49% in a staged manner spanning over a period of two years.*

While we primarily execute a majority of our projects ourselves, we also engage third party contractors for executing key functions of our project, such as construction of cleanroom infrastructure, air ventilation installation systems and installation of equipment. As part of our asset-light strategy, we strategically engage our network of contractors at international sites to efficiently execute and complete projects. This approach enhances our agility and responsiveness to the distinct requirements of each project, ensuring timely delivery. By consistently strengthening our contractor relationships, we offer tailored, cost-effective solutions that align with the specific demands of the pharmaceutical, healthcare, and biotechnology sectors. This strategy also provides us with the flexibility to adapt to the dynamic and evolving global market. By strategically partnering with a diverse and reliable network of contractors globally, we can effectively scale our resources to meet project demands, ensuring optimal utilization of assets, while minimizing our capital expenditure.

We are a technology driven company with a strong focus on quality, design and project development, which has allowed us to execute projects suited to our customers' requirements. Through our extensive and diversified experience and systematic knowledge management practices, we have developed a digital project management system that enables efficient planning, monitoring, control and timely delivery of the pharmaceutical projects that we undertake. Our Company has created an in-house software '*FabAssure'* that digitalises and automates stage wise actions right from the commencement of the project until the completion of the project. Through *FabAssure*, any person facing roadblocks in completion of a task can easily raise the concern digitally, which aligns the entire team to resolve the issue in a designated period of time, failing which the issue is escalated to the senior management for resolution. We believe that *FabAssure* has enabled us in executing our projects and daily operations on auto-mode, thereby increasing cost-efficiency, time-efficiency, production efficiency and execution efficiency. In addition to our technological capabilities, we possess a team of 99 qualified engineers as of June 30, 2024, which enable us to provide a range of turnkey engineering solutions across geographies. Our ability to plan, develop and execute projects suited to our customers' requirements coupled with our understanding of their geographical and demographic conditions, has fostered strong and long term customer relationship which in turn has helped us gain higher margins for our services and better navigate competition.

Over the years, as part of Fabtech Group, we have developed a track record of executing diverse, quality and technologically advanced pharmaceutical projects through our integrated service model. Our start to finish engineering solutions have been assessed and have been found to comply with ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015. We have executed projects in countries, including but not limited to, Saudi Arabia, Algeria, Kenya, Sri Lanka, Palestine, South Africa, Bangladesh, Egypt, *etc*. Owing to our widespread geographical experience and diverse

as well as nuanced service model, we have developed project execution capabilities which enable our customers adhere to stringent approval standards of international and national regulatory authorities. For further details, please refer to the chapter titled "*Government and Other Approvals*" on page 390 of this Draft Red Herring Prospectus.

Our turnkey services play an essential role in setting up of pharmaceuticals, biotechnology, and healthcare facilities. Given the vital importance of pharmaceutical project development and execution, we assume full responsibility for designing, building, and delivering a manufacturing facility that satisfies all regulatory requirements, ensuring a seamless transition to full-scale production. By leveraging the longstanding experience of Fabtech Group and its strategic association with leading pharmaceutical and biotechnology manufacturers, we have the capabilities to assist our clients with value added services such as product dossiers, technology transfers, staffing, sourcing of materials, *etc*. Owing to the dedicated efforts of Fabtech Group, towards executing the projects of our customers, coupled with its technical expertise, our Group has established customer relationship with leading manufacturers in the pharmaceuticals and biotechnology industrial sectors, across geographies. We believe this association with leading manufacturers is indicative of our quality consciousness, cost efficiency and design and technological capabilities. We intend to diversify and expand our business operations in accordance with the evolving needs of our customers and our industry.

Our top five customers as per our Restated Consolidated Financial Statements, contributed to revenue from operations ₹ 14,333.70 lakhs, ₹ 14,530.00 lakhs and ₹ 23,849.83 lakhs for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively and constituted 63.39%, 74.98% and 92.74% of our total revenue from operations for the said period.

With a combined experience of over three decades in pharmaceutical engineering, our Promoters - Aasif Ahsan Khan, Hemant Mohan Anavkar, and Aarif Ahsan Khan, have been instrumental in shaping our Company's success, and growth trajectory. Additionally, our CEO, Ashwani Kumar Singh, leverages his extensive experience of over three decades in operations, supply chain, and materials management to provide visionary guidance to our Company. As on date of this Draft Red Herring Prospectus, we have three wholly owned subsidiary, FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC. Fabtech Technologies LLC has been set up in Sharjah, which has a wholly-owned subsidiary FTS Cleanrooms LLC, also incorporated in Sharjah.

**KEY PERFORMANCE INDICATORS OF OUR COMPANY**

The key performance indicators and operational performance indicators for the period indicated, have been provided below:

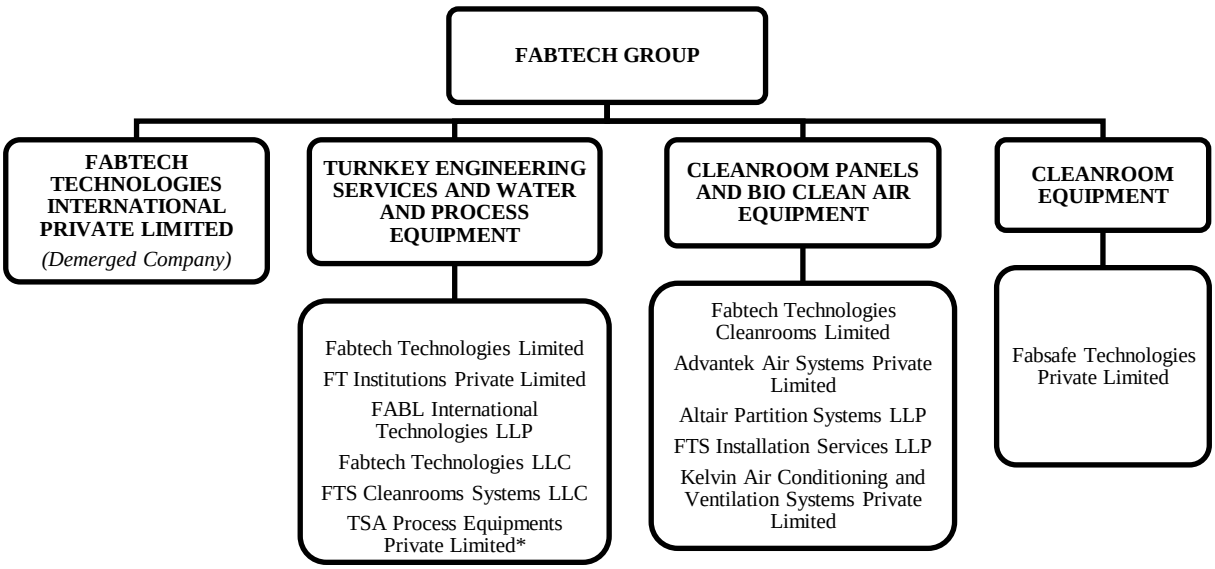
| Sr No. | Metric | As of and for the Fiscal | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| ***Financial Key Performance Indicators*** | | | | |
| 1. | Revenue From operations (₹ in Lakhs) | 22,613.63 | 19,379.75 | 25,717.94 |
| 2. | Total Income (₹ in Lakhs) | 23,039.23 | 19,991.01 | 25,990.40 |
| 3. | EBITDA (₹ in Lakhs) | 4,069.35 | 3,486.02 | 3,612.81 |
| 4. | EBITDA Margin (%) | 17.66% | 17.44% | 13.90% |
| 5. | Profit/(loss) after tax for the year (₹ in Lakhs) | 2,721.74 | 2,173.37 | 2,347.78 |
| 6. | Net profit Margin (%) | 11.81% | 10.87% | 9.03% |
| 7. | Return on Equity (ROE) (%) | 24.65% | 27.80% | 41.29% |
| 8. | ROCE (%) | 29.48% | 31.74% | 49.03% |
| 9. | Current Ratio | 1.70 | 1.48 | 1.46 |
| 10. | Debt To Equity Ratio | 0.07 | 0.39 | 0.28 |
| 11. | Interest Coverage Ratio | 13.59 | 6.51 | 11.06 |
| ***Operational Key Performance Indicators*** | | | | |
| 12. | Offer Submission (In Lakhs) | 4,49,109.19 | 3,71,059.98 | 3,60,200.03 |
| 13. | Order Booking | 40,350.23 | 28,893.67 | 28,304.39 |
| 14. | Proposal to order conversion ratio (in %) | 8.98 | 7.79 | 7.86 |
| 15. | Book to bill ratio | 1.80 | 1.52 | 1.12 |
| 16. | Revenue (Other than export incentives) | 22,433.50 | 19,033.41 | 25,353.07 |

*Notes:*

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
b) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*
c) *EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.*
d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*
e) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*
f) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves and NCI).*
g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth and total debt less net deferred tax assets.*
i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
j) *Offer Submission means value of proposal submitted to customers against leads and customer enquiries.*
k) *Order Booking means customer orders which are awarded to our Company.*
l) *Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*
m) *Book to bill ratio is calculated by dividing order booked with revenue other than export incentive.*
n) *Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.*

## FABTECH GROUP

As flowchart depicting the bifurcation of the entities forming part of the Fabtech Group has been provided below:




**Pursuant to TSA Share Purchase Agreement, Thermax Limited acquired 51% of equity share capital of our erstwhile associate company, TSA Process Equipments Private Limited ("**TSA**") and finalised the terms of acquisition of the remaining 49% in a staged manner spanning over a period of two years.*

## OUR STRENGTHS

***A key turnkey engineering solution provider offering integrated engineering solutions with comprehensive service offerings.***

We are a key turnkey engineering solution provider in pharmaceuticals capex space, offering comprehensive start to finish solutions encompassing designing, engineering, procurement, installation and testing of pharmaceutical equipment for a wide range of customers. (***Source**: CRISIL Report*)

We provide comprehensive start to finish execution of controlled environment infrastructure with the ability to provide end to end solution encompassing designing, engineering, procurement, installation, testing, commissioning, management and operational support for a wide range of customers primarily in the pharmaceutical, biotechnological, and healthcare sectors across geographies.


Our key comprehensive services have been described below:

***Disease profiling***: While establishing a pharmaceutical facility, we ensure that the facility is equipped to address the diseases which are widespread in the geography, to ensure universal access to affordable and relevant medicines. We identify opportunities using the latest research of specific and non-specific health patterns in varied geographies. We also help our customers with a feasibility study for the project which is designed to help decision makers determine whether a proposed project or investment is likely to be successful in the geography it is proposed to be set up. Our feasibility study identifies the market capability, cost of manufacturing and market cost along with the expected benefits. The study tries to determine the technically and financial feasibility of the project to avoid any future financial unviability. We assist our clients with technology tie ups and transfers, based on the product to be manufactured and the target geography and customer base.

***Design & Engineering***: Our team of qualified engineers, conduct survey and inspection of the project sites to prepare a detailed engineering plan and a complete design of the concerned area of the facility where the equipment is required to be installed, based on the terms of the contract as well as the result of the surveys carried out. Our team of designers and engineers helps in conceptualising and planning projects suitable for the identified product portfolio and the manufacturing facility proposed to be set up. Our design and engineering capabilities not only cater to the current requirements of the customers, but also serve their future needs for expansion. Our design team has the ability of creating an adaptable design that encompasses future production planning, direction of material flow and personnel flow. Our service covers concept design to implementation and qualification. Our designs also assist our customers in ensuring compliance with local and international regulations, applicable to their manufacturing facility.

***Equipment supply***: We, through our Related Entities and third party equipment suppliers have developed key competencies and in-house resources to supply equipment and materials installed in bio air, clean water and process elements of our projects. Our in-house procurement capabilities give us the competitive edge of delivering integrated start to end turnkey projects, with effective quality and cost control measures.

***Project management***: Our Company has created an in-house software '*FabAssure'* that facilitates transparency through real time monitoring of operations and enables faster project execution by identifying and resolving roadblocks in a timely and efficient manner. It also helps us track the physical and financial progress of work *vis-à-vis* the project schedule.

***Audit, training, validation and certification***: Our execution team carries out step by step qualification, to ensure that the installed equipment and materials are in compliance with the designs and plans which were approved by our design team and our customers. Additionally, our execution team, on a case to case basis offers training to the employees of our customers, by supervising trial runs of the equipment installed.

Since incorporation and till June 30, 2024, our Company has completed around thirty-five (35) projects, across countries, namely Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, United Arab Emirates. Further, during the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our order book comprised, thirty-six (36), thirty-eight (38) and eighteen (18), ongoing as well as completed turnkey projects, representing revenue from turnkey projects of ₹ 19,560.58 lakhs, ₹ 17,444.66 lakhs and ₹ 20,860.90 lakhs, respectively and constituting 86.50%, 90.01% and 81.11% of our total revenue, for the said Fiscals, respectively. As on June 30, 2024, we have an order book aggregating to ₹ 72,615.05 lakhs. We believe that, considering our healthy order book position, our comprehensive service offerings and established track record as a key turnkey engineering solutions provider provide us with a significant competitive advantage and enables us to strategically increase our customer base.

***Asset-light and integrated business model***

We have adopted what we believe to be a scalable, asset-light and less capital-intensive business model by procuring equipment from our Related Entities and third party equipment suppliers. Since, we procure majority of the equipment required by our customers through our Related Entities, on an arms-length basis and third party equipment suppliers we are not required to make capital investment for setting up a manufacturing unit or heavy machinery for manufacturing the equipment supplied by us. We believe that this asset light business model, enables us to direct all our efforts towards project execution and sales and marketing activities, while ensuring that the equipment supplied to our customers are of desired quality and delivered in a timely manner. Sourcing of equipment through our Related Entities also provides us the requisite control over the cost of equipment and the quality of the equipment installed by us in a project, thereby enabling us in achieving economies of scale.

We believe that our asset light business model, enables us to direct all our efforts towards start to end project execution and undertaking marketing and sales of our products and services by outsourcing key business functions such as equipment manufacturing and installation of equipment in the medical facilities to related and third parties. Further, while we focus on our project execution activities, we believe that we have created mutually advantageous partnerships that allow all parties to focus and manage the capabilities they are best at, in a business ecosystem. A break up of our procurement cost incurred towards purchase of equipment from Related Entities, during the period indicated below has been provided below:

| **Particulars** | **Fiscal 2024** | | **Fiscal 2023** | | **Fiscal 2022** | |
|---|---|---|---|---|---|---|
| | **Procurement Costs (₹ in lakhs)** | **% of total procurement costs** | **Procurement Costs (₹ in lakhs)** | **% of total procurement costs** | **Procurement Costs (₹ in lakhs)** | **% of total procurement costs** |
| Expenditure incurred towards purchase of equipment through Related Entities | 4,225.05 | 34.89% | 3,769.04 | 36.82% | 4,471.37* | 32.89% |

| Particulars | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|
| | Procurement Costs (₹ in lakhs) | % of total procurement costs | Procurement Costs (₹ in lakhs) | % of total procurement costs | Procurement Costs (₹ in lakhs) | % of total procurement costs |
| Expenditure incurred towards purchase of equipment through third party manufacturers and suppliers | 7,884.66 | 65.11% | 6,468.39 | 63.18% | 9,119.09 | 67.09% |
| **Total procurement cost** | **12,109.71** | **100.00%** | **10,237.43** | **100.00%** | **13,590.46** | **99.98%** |

**During the Financial Year 2022, our Company procured certain materials from our Group Company, F Plus Healthcare Technologies Private Limited (formerly known as F Plus Healthcare Technologies LLP), amounting to ₹ 2.62 lakhs. Since, the said transaction was non-material and one-time in nature, and did not involve any of the entities forming part of the Fabtech Group, the said transaction has not been included in the aforementioned table.*

By strategically partnering with a diverse and reliable network of equipment manufacturers, we believe we can flexibly scale our resources based on project demands, ensuring optimal utilization of assets, and minimizing our capital expenditure. Involvement of turnkey engineering solution providers in multiple projects through different clients enables them to leverage economies of scale. These broad set of customer base usually allow them to negotiate better deals with contractors, suppliers and other stakeholders, which ultimately translates into cost savings. ***(Source:** CRISIL Report)*

We believe that we undertake our business in an integrated manner as we have developed key competencies and resources in-house to deliver a project from design until completion. Our in-house integrated model includes a risk assessment team, design team, equipment procurement and supply team, quality control team, logistics team and project execution team. Additionally, manufacturing facilities of our Related Entities cater to the key equipment that we require in the development of our projects. These manufacturing facilities also help us in reducing our dependence on third party suppliers for our key equipment as well as other materials required for completion of our projects.

Our integrated model ensures that equipment and other materials required for execution of a project meet our quality standards and are delivered in a timely manner thereby reducing contractual risks involved with exposure to third party suppliers. We believe that our in-house integrated model has allowed us to capture a larger proportion of the value chain in the turnkey engineering solutions business. We also believe that our in-house integrated model provides us with a competitive advantage over other engineering solution providers that offer limited services on account of increased capital investment and expenditure, thereby failing to diversify their offerings and undertaking projects which require increased cash commitments and expenditure.

***In-house software technology capabilities***

Our Promoters and Key Managerial Personnel, through their comprehensive experience in managing and leading pharmaceutical turnkey engineering projects, have gained insight in understanding and resolving key issues that arise while executing projects and the measures that can be adopted to reduce execution time and increase the productivity of employees. Under the guidance of our Promoters and Key Managerial Personnel, our Company has developed in-house software technology capabilities that track the complete life-cycle of our projects and enable various teams to manage, supervise and control their respective responsibilities in a timely and coordinated manner.

All our project planning, development, execution and completion activities are connected to our central information technology network through '*FabAssure'* a project management system facilitating real time monitoring and tracking of projects and enabling faster project execution. Additionally, the process of execution of our projects is such that each and every step undertaken right from the start of the project until its handover is simultaneously updated on *FabAssure*, which enables customer involvement, helps create transparency in project execution and build customer trust and long-term relationships.

In *FabAssure*, the local actions are linked to the project completion date, from the perspective of the individual executing the project and facing roadblocks in implementing the projects. With project management office ("**PMO**") driving the coordination, the entire team aligns to have the issues closed using the 'Issue Log'. The issues remaining open are escalated to the senior management from time to time to have them step in and lend the due impetus to the project.

A snapshot of the workflow of *FabAssure* has been provided below:


Our technology infrastructure has also helped our Company shift our project execution methodology from conventional practices to modern, automated, efficient and time saving practices. We believe that our in-house technology capabilities enable us to increase our operating efficiencies, timely execution of projects, improve service quality and maintain stringent operational control.

***Diversified order book across geographies, clients, and business verticals***

Over the last three years, we have expanded and diversified our order book, reflecting our commitment to organic and sustainable growth while pursuing a broader range of projects. Our order book has grown from ₹ 32,141.24 lakhs as of March 31, 2022, to ₹ 42,464.62 lakhs as of March 31, 2023 and ₹ 61,306.41 lakhs as of March 31, 2024. With a broad range of expertise and infrastructure, we are equipped to deliver a wide array of projects, encompassing granulation solutions, isolator containment systems, injectable projects, encapsulation solutions, water treatment solutions, cleanroom infrastructure development, cleanroom system integration, and cleanroom equipment installation, HVAC, mechanical, electrical and plumbing and packaging lines, among others. We also have capabilities in executing pharmaceutical projects across all dosage forms, encompassing, liquids, solids, and semisolids. Our capabilities span developing facilities for manufacturing of tablets, capsules, liquids injectables, and semisolid forms such as ointments and inhalers. The tables below set out details of our order book by business verticals, geographies, and types of clients, as of the dates mentioned:

The following table sets forth certain information relating to our orders received for the period indicated:

| **Types of projects** | **Fiscal 2024** | | **Fiscal 2023** | | **Fiscal 2022** | |
|---|---|---|---|---|---|---|
| | **Orders received (₹ lakhs)** | **Percentage of Total Orders received (%)** | **Orders received (₹ lakhs)** | **Percentage of Total Orders received (%)** | **Orders received (₹ lakhs)** | **Percentage of Total Orders received (%)** |
| Turnkey projects | 35,409.84 | 87.76% | 25,685.97 | 88.90% | 22,817.60 | 80.62% |
| Standalone services | 4,940.39 | 12.24% | 3,207.70 | 11.10% | 5,486.79 | 19.38% |
| **Total** | **40,350.23** | **100.00%** | **28,893.67** | **100.00%** | **28,304.39** | **100.00%** |

The following table sets forth certain information relating to region-wise break-up of orders received for the period indicated:

| **Region** | **Fiscal 2024** | **Fiscal 2023** | **Fiscal 2022** |
|---|---|---|---|

| | Estimated order book (₹ lakhs) | Percentage of Estimated Total order book (%) | Estimated order book (₹ lakhs) | Percentage of Estimated Total order book (%) | Estimated order book (₹ lakhs) | Percentage of Estimated Total order book (%) |
|---|---|---|---|---|---|---|
| GCC | 22,662.29 | 56.16% | 2,582.22 | 8.94% | 2,283.07 | 8.07% |
| MENA | 8,905.92 | 22.07% | 9,254.83 | 32.03% | 19,632.38 | 69.36% |
| ECO Zone | 7,235.32 | 17.93% | 16,269.30 | 56.31% | 5,472.40 | 19.33% |
| SADAC | 1,345.61 | 3.34% | 69.78 | 0.24% | 117.61 | 0.42% |
| EUROPE | 201.09 | 0.50% | 165.73 | 0.57% | 260.56 | 0.92% |
| SEA | - | 0.00% | 551.33 | 1.91% | 468.66 | 1.65% |
| AMERICA | - | 0.00% | 0.48 | 0.00% | 69.71 | 0.25% |
| **Total** | **40,350.23** | **100.00%** | **28,893.67** | **100.00%** | **28,304.39** | **100.00%** |

The following table sets forth a break-up of the orders in hand from the government and private customers at the end of the Financial Years indicated:

| Customers | Fiscal 2024* | | Fiscal 2023* | | Fiscal 2022* | |
|---|---|---|---|---|---|---|
| | order book (₹ lakhs) | Percentage of Total order book (%) | order book (₹ lakhs) | Percentage of Total order book (%) | order book (₹ lakhs) | Percentage of Total order book (%) |
| Government Customers | 480.26 | 0.78 | Nil | Nil | 6,430.93 | 20.01 |
| Private Customers | 60,826.14 | 99.22 | 42,464.62 | 100.00 | 25,710.30 | 79.99 |
| **Total** | **61,306.4** | **100.00** | **42,464.62** | **100.00** | **32,141.23** | **100.00** |

**Includes projects which were spilled-over from the previous Financial Year*

As indicated above, the growth in our order book has contributed to our financial performance.

***Project execution across diverse and challenging geographies***

We are an enabler in consolidating technical knowhow and infrastructural capabilities for aseptic manufacturing and research processes in the pharmaceutical, healthcare and biotechnology sectors, in key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey and Tanzania (***Source****: CRISIL Report*). Our Company has a track record of executing projects across diverse and challenging geographical landscapes. Owing to our international operations particularly in emerging economies, we have developed the capabilities of successfully delivering projects in regions where conditions are less than favourable, on account of regional conflicts, disruption in supply chains, difficulty in recruiting skilled employees, *etc*. (***Source****: CRISIL Report*) We address and mitigate such challenges through risk assessment, comprehensive planning, and leveraging local expertise. Our mitigation approach has been provided below:

***Comprehensive Risk Assessment and Planning***: We start a project through an internal risk assessment encompassing geographical, political, economic, and environmental factors of the country in which the project is located. As a result of which, we anticipate challenges and devise robust mitigation strategies prior to commencement of a project. Based on the aforementioned risk assessment, our Company prior to venturing into new geographies, analyses if a project is to be executed from India or through joint ventures or strategic acquisitions. Subsequently, it devises a strategy to understand the key challenges concerning the new location and risk mitigation measures, to ensure seamless execution of project. Through our detailed risk assessment and planning, our Company ensures preparedness for potential obstacles such as regulatory hurdles, infrastructure limitations, and local economic conditions.

***Utilizing Local Presence and Knowledge***: A key advantage for our Company in executing projects in complex regions is its established local team, which not only facilitates smoother operations but also enables effective communication and relationship-building with local stakeholders. The local knowledge and presence empower our Company to make informed decisions tailored to each region's specific requirements. This includes optimizing procurement strategies to ensure cost-effectiveness without compromising quality or compliance. Owing to our indirect local presence, we navigate language barriers, adapt to regional thought processes, and address supply chain complexities and manpower

dynamics effectively. Thus, leveraging local insights, our Company makes commercially sound decisions that enhance project profitability and sustainability.

A region wise bifurcation of the number of order (standalone as well as turnkey) executed by our Company and the cumulative revenue earned by our Company during the preceding three Fiscals has been provided below:

| Regions | Fiscal 2024 | | | Fiscal 2023 | | | Fiscal 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of order executed* | Revenue (₹ lakhs) | Percentage of Total Revenue (%) | Number of order executed* | Revenue (₹ lakhs) | Percentage of Total Revenue (%) | Number of order executed* | Revenue (₹ lakhs) | Percentage of Total Revenue (%) |
| MENA | 20 | 8,514.08 | 37.65 | 27 | 7,267.08 | 37.50 | 20 | 9,169.23 | 35.65 |
| GCC | 15 | 7,208.56 | 31.88 | 15 | 7,821.10 | 40.36 | 15 | 9,852.15 | 38.31 |
| ECO ZONE | 16 | 5,874.13 | 25.98 | 13 | 2,426.71 | 12.52 | 14 | 5,077.96 | 19.74 |
| SADAC | 4 | 623.62 | 2.76 | 4 | 89.23 | 0.46 | 6 | 304.43 | 1.18 |
| SEA | 5 | 371.12 | 1.64 | 6 | 1,313.56 | 6.78 | 5 | 879.50 | 3.42 |
| EUROPE | 2 | 22.12 | 0.10 | 3 | 454.73 | 2.35 | 3 | 359.83 | 1.40 |
| AMERICA | - | - | - | 2 | 7.34 | 0.04 | 4 | 74.84 | 0.29 |
| **Total** | **62** | **22,613.63** | **100.00** | **70** | **19,379.75** | **100.00** | **67** | **25,717.94** | **100.00** |

**Includes projects which were spilled-over from the previous Financial Year*

As turnkey engineering solution providers operate across different geographies, they offer substantial benefits to the companies which are expanding into new regions. Their extensive experience combined with their local contacts helps pharmaceutical companies in navigating the complexities of new markets. These turnkey engineering solution providers usually offer a deep understanding of regional regulations, cultural differences and market conditions crucial for successful navigation. *(**Source:** CRISIL Report)*

***Efficient lead funnelling leading to higher mandate conversion***

We are engaged in building pharmaceutical, biotech and healthcare capabilities by offering comprehensive turnkey engineering solutions. Our services form part of pharmaceutical facilities, that involve significant capital expenditure and long term financial investment. Owing to the inherent nature of our projects, prior to an offer, its conceptualisation and planning involves a long-term risk analysis by our customers. Further, subsequent to our engagement, designing and execution of a project also involves a considerable time period, thereby constraining our revenue to a limited number of projects. Further, conversion of our leads into confirmed orders, and allocation of projects to our Company, subsequent to submission of bids involve a considerable time period, on account of technical analysis of our capabilities by our customer and simultaneous bidding by our competitors.

In order expand our revenue streams, and to gain visibility of our executable order book value, we undertake a lead funnelling process for identifying and generating leads from various sources and converting them into opportunities. Our sales and marketing teams play a crucial role in generating leads mainly through new customers and convert them into opportunities to ensure that the order book of our Company is steady and growing. In order to ensure that the desired amount of orders are captured and concluded, our sales and marketing team applies for orders which are multi-fold in value and number to achieve the desired number of orders during a Financial Year. Further, our sales team validates the leads received from the marketing team or by themselves through face-to-face meetings, client visits, field visits, audio calling, video conference, agents, local representatives, local network partners, referrals from customers and third parties, *etc*. Post such validation the leads are classified as (i) validated opportunity, which means that the client is interested to go ahead with the requirement and therefore the lead can convert into an opportunity; (ii) parked lead, where the lead is not validated and therefore the client is not interested to go ahead with the enquiry; and (iii) organic lead, wherein the client is not ready to go ahead with the initial requirement but the sales team is able to generate an alternate requirement, therefore at this stage the leads converts into an opportunity. Post classification of leads into the aforementioned categories, our sales teams visit the offices of the clients which have been classified as parked lead and organic lead to understand the client requirement in detail and convert the lead into an opportunity. We monetise on the negotiation skills and lead finalisation abilities of our sales and marketing teams.


The following table sets forth certain financial information in respect of the proposals submitted and concluded by our Company for the periods indicated:

| Particulars | As of and for the years ended | | |
|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Value of proposals submitted (₹ in lakhs)[(1)] | 4,49,109.19 | 3,71,059.98 | 3,60,200.03 |
| Value of orders received (₹ in lakhs)[(2)] | 40,350.23 | 28,893.67 | 28,304.39 |
| Proposal to order conversion ratio (in %)[(3)] | 8.98% | 7.79% | 7.86% |

*[(1)]Value of proposals submitted means value of proposal submitted to customers against leads and customer enquiries.*
*[(2)]Value of orders received means customer orders which are awarded to our Company.*
*[(3)]Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*

We have a dedicated sales and marketing team, which is headed by our Senior Management Personnel, Executive Director – International Sales, Saroja Venkatesh Chandan and our Chief Executive Officer, Ashwani Kumar Singh, respectively, who execute the aforementioned strategy. As of June 30, 2024, our sales, marketing and business development teams comprised ten (10), four (04) and two (02) personnel, respectively. Our sales, marketing and business development teams play an instrumental role in creating and expanding our offerings and increasing our customer base spread across multiple geographies.

***Track record of executing projects across all dosage forms***

Our Company is engaged in the business of building pharmaceutical, biotech and healthcare capabilities by offering comprehensive start to finish solutions encompassing designing, engineering, procurement, installation and testing of pharmaceutical equipment for a wide range of customers. Our comprehensive solutions encompasses the entire project lifecycle of our customers and address the three key elements in pharmaceuticals and healthcare facilities, namely, bio air, clean water, and process.

Owing to our comprehensive service offerings, our Company has an established track record in executing pharmaceutical projects across a diverse range of dosage forms, encompassing, liquids, solids, and semisolids. Our capabilities span the manufacturing of tablets, capsules, liquids injectables, and semisolid forms such as ointments and inhalers. We specialize in executing projects across broad spectrum of pharmaceutical products, from oncology and cancer drugs to widely-used over-the-counter medications.

## CLEANROOM

Modular cleanroom, bio-cleanroom, HVAC and internal infrastructure

## STERILISATION

Air and contained sterilisation, sterilisation tunnel and cleanroom equipment

## CONTAINMENT

Isolation and containment solutions for process, packaging, QC/QA

## WATER

Purified water and pure steam generation and distribution, water for injections, high purity process equipment


For details of the aforementioned services provided by the Company, please refer to "*Details of Business of our Company - Equipment Procured*" and "*Details of Business of our Company - Project Cycle*" on page 21 and 35 of the Draft Red Herring Prospectus.

Our comprehensive expertise in diverse range of dosage forms positions our Company as the preferred partner for clients seeking to execute projects of varying complexities. Our experience across diverse product types manufactured by our customers, enables us to deliver intricate as well as straightforward projects with precision and efficiency. Our dedicated team of experts are adapted at managing the complex projects, ensuring that every detail is attended to and that the standards of quality are consistently met. We leverage our industry knowledge, to navigate the challenges of pharmaceutical, biotech and healthcare industries and successfully realize the projects of our customers.

***Experienced Leadership Team with Fabtech Group parentage***

We are led by the Fabtech Group, which has an operating history of more than two decades in India and across geographies. We leverage the Group's industry expertise and reputation to drive business development and strategic expansion. Pursuant to the Demerger in 2020, the export division of FTIPL was demerged into our Company leading to transfer of its ongoing orders, employees, assets, branch offices, customers and suppliers, *etc*. to our Company.With a long-standing history and strong brand recognition of the Fabtech Group, our clients perceive the Group as a trusted turnkey engineering solutions provider. With a combined experience of over three decades in pharmaceutical engineering, our Promoters - Aasif Ahsan Khan, Hemant Mohan Anavkar, and Aarif Ahsan Khan, have been instrumental in shaping our Company's success, and growth trajectory. Additionally, our Company is led by our CEO, Ashwani Kumar Singh who has over three decades of professional experience including with Grasim Industries Limited (as maintenance engineer), Jubilant Organosys Limited (as deputy manager), Regent Drugs Limited (as chief manager – purchase), Piramal Enterprises Limited (as capacity of head – capex procurement (supply chain department) and Watson Pharma Private Limited (as associate director country procurement head). He is supported by an

experienced team of cross-functional professionals across senior and mid-level management that have significant experience in, and the understanding of, the pharmaceutical, biotechnological, and healthcare sectors. Key members of our leadership team including business unit heads and functional heads have been guiding our organization, and their experience in the pharmaceutical engineering sector, thus enabling effective navigation of challenges and the pursuit of innovation and excellence. See also "*Our Management*" on page 246.

## OUR STRATEGIES

***Expansion in existing regions through our overseas subsidiary or joint ventures to establish local presence***

We are a transnational company, headquartered in India and a key turnkey engineering solution provider in the pharmaceutical capex space, with a global presence spanning 62 countries and across regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc*. (***Source****: CRISIL Report*). A key advantage for our Company in executing projects in complex regions, is its established local team, which not only facilitates smoother operations but also enables effective communication and relationship-building with local stakeholders. Managing large scale pharmaceutical projects is a complex exercise as it requires proper coordination among multiple stakeholders like client, suppliers, government authorities, *etc*. as well as thorough understanding about the client's industry and local regional environment. (***Source****: CRISIL Report*) Accordingly, the local knowledge and presence empower our Company to make informed decisions tailored to each region's specific requirements. Additionally, owing to the complexity of pharmaceutical turnkey engineering solutions, some of our customers, prefer engaging turnkey engineering solution providers to achieve time and cost optimization, economies of scale and enhances service quality and efficiency. In order to increase our market penetration in economies that are core to our operations, *viz*., GCC, MENA and ECO, we intend to establish a local presence through our existing Step-Down Subsidiary, FTS Cleanrooms Systems LLC and through joint ventures with local engineering service providers. Pursuant to the FTS Business Transfer Agreement, FTS Cleanrooms Systems LLC has procured twenty (20) projects worth ₹ 13,724.61 lakhs. Our Company has entered into a supply and service agreement dated August 14, 2024 with FTS Cleanrooms Systems LLC (the "**Supply and Service Agreement**"), whereby our Step-Down Subsidiary shall be required to forward major existing and future orders received from its customers, to our Company for execution and our Company through its service capabilities shall execute such orders.

Going forward, we also intend to execute similar partnerships in the GCC, MENA and ECO regions, by entering into joint ventures with local pharmaceutical equipment vendors or solution providers, who possess a robust local customer base, at the same time, do not possess the capabilities to complete complex or large-scale projects, thereby ensuring allocation of key projects in our existing regions.

***Increase our government clientele in the African region***

As of the preceding three Financial Years and the period ended June 30, 2024, our Company has presence in fifty-three (53) countries across the globe and has dealt with about two hundred and forty five (245) customers internationally from inception till date. We have successfully executed projects in developing countries like Egypt, Ethiopia, Ghana, *etc*., thereby showcasing our ability to execute projects even with limited resources. We intend to leverage such capabilities by expanding our presence in the African region, which has limited pharmaceutical and healthcare infrastructure.

Due to the scarcity of private players in the pharmaceutical industry in the African region, pharmaceutical and healthcare development is often driven by government entities established in such areas. The governments of various African countries have approved health development plans, in partnership with the Federal Ministry of Health (MOH), to modernize and expand health care infrastructure in the African region. Additionally, to better formulate and implement policies and ultimately improve local manufacturing of pharma sector, the government of these countries are also partnering with international organizations including World Bank (WB), African Development Bank (AfDB), The International Finance Corporation (IFC), The Multilateral Investment Guarantee Agency (MIGA), and International Bank for Reconstruction and Development (IBRD). (**Source**: *CRISIL Report*) With the growing need for developing the capacity of specialist hospitals and independent pharmaceutical infrastructure, to provide advanced medical care services, we plan to capitalise the opportunities by competitively bidding for government tenders in these regions. With fewer domestic players in the market, we believe our chances of securing tenders are significantly

higher. We propose to bid for and secure multiple tenders in the African region, to become one of the preferred turnkey engineering solution providers of the government in the said region. With the growing demand for health services in Africa, we believe we will be able to increase our market share and capture new opportunities, thereby achieving a steady customer base and achieve economies of scale.

***Pursuing inorganic growth through acquisitions in India, United Arab Emirates, Saudi Arabia and Egypt***

We intend to expand our integrated operations by continue building an integrated supplier base in India, United Arab Emirates, Saudi Arabia and Egypt, to ensure timely delivery of equipment, quality control through trusted procurement sources and cost effectiveness by reducing logistical costs. We believe that by enhancing our operational efficiencies, we shall be able to achieve economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position.

We are an asset light company, wherein we procure equipment required for our projects, from our Related Entities and third party equipment suppliers, and therefore do not make any capital investment for setting up a manufacturing unit or purchasing heavy machinery for managing the manufacturing units or planning and investing in manufacturing the equipment supplied by us. Accordingly, in order to develop indirect manufacturing capabilities, we intend to undertake strategic acquisitions in the key regions in which we operate or procure equipment from, namely, India, United Arab Emirates, Saudi Arabia and Egypt. We believe that by harnessing the manufacturing capabilities of the acquired entities, we shall be able to attract premium clientele, who while allotting orders, mandate vendors to possess in-house manufacturing capabilities. Our strategic acquisitions would further enhance our integrated business model by enabling us in timely executing our projects, and at the same time maintaining our internal quality standards, without taking on the costs and risks associated with undertaking manufacturing of equipment ourselves.

In line with the aforementioned strategy, we intend to utilise an amount of ₹ 3,000 lakhs from the Net Proceeds towards funding acquisition of four to five target companies engaged in manufacturing of process equipment and other critical components, out of which majority of the Net Proceeds shall be utilized towards funding acquisitions in foreign geographies. We propose to pursue inorganic growth initiatives through strategic acquisition, strategic partnerships and technical collaboration by acquiring manufacturers engaged in manufacturing of process equipment and other critical components, in India, United Arab Emirates, Saudi Arabia and Egypt. Additionally, Fabtech Group also has a proven track record of strategic acquisitions, targeting companies that align with its business model and deriving significant value creation through post-acquisition growth and integration, resulting in enhanced valuations. Fabtech Group, through FTCL has acquired Advantek Air Systems Private Limited, which is engaged in the business of manufacturing air handling units, a critical component essential for the optimal operation of cleanrooms and Kelvin Air Conditioning and Ventilation Systems Private Limited, an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses, thereby boosting our operational efficiencies and ability to take on larger projects.

***Diversify our customer base***

Presently, we specialize in offering turnkey engineering solutions to manufacturers engaged in the pharmaceuticals, biotechnology, and healthcare industrial sectors, across geographies. We now intend to increase our sales and customer penetration by targeting customers operating in non-pharmaceutical space such as, nutraceuticals and good manufacturing practices certified fast moving consumer goods. As on date of this Draft Red Herring Prospectus, we are significantly reliant on our customers engaged in the pharmaceuticals, biotechnology, and healthcare industries. Accordingly, we are highly dependent on the long term and short term trends in these sectors, especially on the capital expenditure investment cycle of these sectors. The following table sets forth a break up of revenue earned by us from pharmaceutical and non-pharmaceutical industries during the Fiscal 2024, Fiscal 2023 and 2022, respectively:

| **Industries** | **Fiscal 2024** | | **Fiscal 2023** | | **Fiscal 2022** | |
|---|---|---|---|---|---|---|
| | **Amount (₹ lakhs)** | **Percentage of total revenue* (%)** | **Amount (₹ lakhs)** | **Percentage of total revenue* (%)** | **Amount (₹ lakhs)** | **Percentage of total revenue* (%)** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Pharmaceuticals, Healthcare and Biotech | 21,166.82 | 94.35 | 18,005.93 | 94.60 | 23,543.46 | 92.86 |
| Others | 1,266.68 | 5.65 | 1,027.48 | 5.40 | 1,809.60 | 7.14 |
| **Total** | **22,433.50** | **100.00** | **19,033.41** | **100.00** | **25,353.06** | **100.00** |

**Total revenue excludes exports incentives.*

By expanding and diversifying our customer base, we aim to reduce our reliance on specific sector for revenue, thereby mitigating the risks associated with industry fluctuations. Leveraging our expertise in pharmaceuticals, biotechnology, and healthcare, we believe that going forward, we can effectively enter new markets, drive business stability, and ensure a more resilient revenue stream.

## DETAILS OF BUSINESS OF OUR COMPANY

Business Model

Turnkey engineering solution providers play a key role in ensuring optimal use of resources through providing comprehensive and customized solutions as per individual projects need. Additionally, as integrated turnkey engineering solution providers manage every aspect of the project from conception to completion, it ensures seamless and streamlined integration between various stages of the project, thereby increasing the chances of successful implementation. Furthermore, turnkey engineering solution providers have experienced teams that possesses extensive knowledge of various domains, which make them more adept at handling complex challenges effectively. Overall, these providers play a pivotal role in streamlining capex activities, mitigating risks and optimising outcomes for pharmaceuticals companies with a formal and structured approach. (***Source***: *CRISIL Report*)

Turnkey engineering solutions usually start with consulting/advisory services which includes thorough market research and analysis, which help in identifying specific needs, goals, and challenges. This stage also includes strategic planning and feasibility studies to ensure the viability of capex projects. Advisory services are usually followed by implementation of design and engineering expertise to develop facilities that meet regulatory requirements, industry standards and client specifications. Once the design and detailed layout are prepared, it is followed by procurement and supply chain management involving vendor selection, sourcing equipment, machinery and materials while managing contracts, deliveries and quality control. Some turnkey engineering solution providers also supply equipment, machinery and systems themselves to ensure greater control over quality and processes. During the construction and installation phase, turnkey providers oversee operations, coordinating with contractors and vendors to ensure efficient execution within the safety and regulatory frameworks. Regulatory compliance and quality assurance measures are implemented to secure the necessary permits and approvals and uphold quality standards. Audit, training programmes and support is also provided to pharmaceuticals company staff to facilitate the seamless operation, maintenance and optimisation of newly installed equipment and facilities. ***(Source:*** *CRISIL Report)*

Throughout the process, turnkey engineering solution providers offer project management services, ensuring effective coordination, communication, and oversight to maintain project integrity, budget adherence and timely completion. However, depending on the project requirements and client interactions, turnkey service providers may provide either end-to-end project management services or just select customised services. Overall, these providers play a pivotal role in streamlining capex activities, mitigating risks and optimising outcomes for pharmaceuticals companies with a formal and structured approach. ***(Source:*** *CRISIL Report)*

As a turnkey engineering solution provider, we offer comprehensive start to finish services in greenfield projects, encompassing disease identification, planning, designing, engineering, procurement, quality assurance, logistics management and installation and commissioning for a wide range of customers primarily in the pharmaceutical, healthcare and biotech sector across various geographies, particularly key emerging economies.

Additionally, we also offer some of our engineering solutions, which majorly include, equipment procurement and supply and logistics management, on a standalone basis, either as part of greenfield or brownfield projects. In such projects, the feasibility study, design and engineering and other execution functions are undertaken by third party solution providers, and our scope is limited to equipment supply or any other services, required by our customers.

In our start to finish services as well as standalone services, we procure equipment and materials from Related Entities and third party equipment suppliers and offer customised engineering solutions suitable to the requirements of our customers.

A break up of revenue from operations earned by our Company from start to finish (turnkey) services and standalone services during the preceding three years, as a percentage of our total revenue from operations, has been provided below:

| **Particulars** | **Fiscal 2024** | | **Fiscal 2023** | | **Fiscal 2022** | |
|---|---|---|---|---|---|---|
| | **Revenue from operations (₹ lakhs)** | **Percentage of total revenue* (%)** | **Revenue from operations (₹ lakhs)** | **Percentage of total revenue* (%)** | **Revenue from operations (₹ lakhs)** | **Percentage of total revenue* (%)** |
| Turnkey services | 19,560.58 | 87.43 | 17,444.66 | 91.67 | 20,860.90 | 82.28 |
| Standalone services | 2,811.35 | 12.57 | 1,586.21 | 8.33 | 4,491.82 | 17.72 |
| **Total** | **22,371.93** | **100.00** | **19,030.87** | **100.00** | **25,352.72** | **100.00** |

**Total revenue excludes export incentives, commission, sales, scrap and transportation charges*

Global Operations

We are a key turnkey engineering solution provider in pharmaceuticals capex space, with a global presence across 62 countries. (***Source****: CRISIL Report*) We have an established track record of offering comprehensive turnkey engineering solutions across a diverse range of dosage forms, encompassing, liquids, solids, and semisolids. Our offerings also serve the three basic elements of a pharmaceutical facility, *viz*., bio air, clean water and process.

Our capabilities span across setting up of manufacturing facilities for our customers across tablets, capsules, liquids injectables, and semisolid forms such as ointments and inhalers. We specialize in executing projects across broad spectrum of pharmaceutical products, from oncology and cancer drugs to widely-used over-the-counter medications.

We differentiate ourselves on the basis of the wide range of our product portfolio, quality of our product offerings, our product design and development capabilities and the strength of our relationships with our wide customer base located in the domestic and global market.

Governments of the UAE and the KSA are increasingly focusing on local manufacturing of pharmaceuticals, which is expected to, consequently, increase capex in the space. (***Source:*** *CRISIL Report*) As of the preceding three Financial Years and the period ended June 30, 2024, our Company has presence in fifty-three (53) countries across the globe and has dealt with about two hundred and forty five (245) customers internationally from inception till date. Our Company has successfully executed projects in developing countries like Ethiopia, Bangladesh *etc*., thereby showcasing excellence even with limited resources. The map below represents the countries in which our Company or FTIPL have delivered projects since our inception and have ongoing projects, as of June 30, 2024:


Presence of our Company

s

*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*

A bifurcation of revenue from operations earned by our Company from the top ten countries during the preceding three Fiscals, as a percentage of our total revenue from operations, has been provided below:

| Country | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|
| | Revenue from operations (₹ lakhs) | Percentage of total revenue (%) | Revenue from operations (₹ lakhs) | Percentage of total revenue (%) | Revenue from operations (₹ lakhs) | Percentage of total revenue (%) |
| Saudi Arabia | 6,914.79 | 30.58% | 7,781.88 | 40.15% | 7,968.54 | 30.98% |
| Algeria | 4,467.56 | 19.76% | 487.01 | 2.51% | 5,377.46 | 20.91% |
| Kenya | 3,674.69 | 16.25% | 10.25 | 0.05% | 291.74 | 1.13% |
| Iraq | 2,642.42 | 11.69% | - | - | - | - |
| Sri Lanka | 1,369.80 | 6.06% | 1,070.11 | 5.52% | 134.79 | 0.52% |
| Palestine | 930.76 | 4.12% | 1,153.29 | 5.95% | 2.03 | 0.01% |
| South Africa | 614.88 | 2.72% | - | - | 3.45 | 0.01% |
| Bangladesh | 354.15 | 1.57% | 997.54 | 5.15% | 2,193.78 | 8.53% |
| Egypt | 348.55 | 1.54% | 5,221.47 | 26.94% | 3,778.83 | 14.69% |
| Nigeria | 318.44 | 1.41% | 286.49 | 1.48% | 1,868.76 | 7.27% |
| **Total** | **21,636.04** | **95.70%** | **17,008.04** | **87.75%** | **21,619.40** | **84.05%** |

Equipment Procured

We provide services across three crucial elements required for construction and operation of pharmaceutical, biotech, and healthcare facilities, namely bio clean air, clean water and process. The details of equipment procured and supplied by us across these elements have been provided below:

*Bio Clean Air*

Bio clean air is vital in manufacturing of pharma dosage due to the high risk of drug contamination. Any contaminants can compromise the effectiveness and safety of drugs, rendering them ineffective or unsafe. Therefore, air ventilation systems, cleanroom panels, cleanroom equipment, and containment systems (such as isolators) are essential for protecting equipment and products from contamination during material movement and the manufacturing process. Our Company offers design to delivery services, ranging from planning and designing of air units, procurement and supply of equipment, logistics management for delivery of equipment, installation of equipment and materials and execution of designs finalised and commissioning of facilities. As part of our product offerings, we procure and supply the following material equipment in respect of the clean air solutions:

| Equipment | Brief description of equipment and Application |
|---|---|
| ***Air Shower*** | Air showers play a crucial role in maintaining stringent cleanliness standards within the facility. These specialized chambers effectively remove contaminants from personnel and equipment before they enter controlled environments like cleanrooms. By employing high-velocity, filtered air jets, air showers dislodge and trap particles, ensuring that only properly sanitized individuals and materials proceed into critical production areas. This rigorous process significantly reduces the risk of product contamination and compliance with regulatory standards. |
| ***Mist Shower*** | Mist showers are vital in the pharmaceutical industry for decontaminating personnel and equipment before they enter or exit highly controlled environments. Utilizing fine water mist, these showers effectively neutralize particulate matter and potential biological contaminants, ensuring that no harmful substances are carried into sterile production areas. The mist envelops the individual or object, providing thorough coverage and disinfection without the need for harsh chemicals, thus maintaining the integrity of sensitive pharmaceutical processes. By incorporating mist showers into their protocols, pharmaceutical facilities enhance their contamination control measures, ensuring product safety, compliance with stringent industry regulations, and the production of high-quality pharmaceuticals. |
| ***Sampling & Dispensing Booth*** | Sampling & Dispensing booth is a GMP compliant LAF recirculation booth with product and protection. It features a recirculatory sub turbulent airflow system with upto 30% air bleed from the system. Clean and low-turbulence air flows vertically into the work area of the booth and is vacuumed out from the bottom collecting airborne substances in a controlled setting. It has an integrated exhaust air system that generates a slight negative pressure, permanently protecting the ambient area against cross contamination. Material can be loaded or unloaded for manual sampling using the high-speed lateral doors or automatic conveyor technology. |
| ***De-Dusting Tunnel*** | De-dusting Tunnel reduces dust levels, improves product quality and yield, removes loose particles and dust that accumulates on raw material containers including drums, cartons, sacks and bags prior to sampling. The adjustable brushing system is designed to scrub containers of prefixed geometry. Loose particles are collected in a tray, and the filtration system picks up airborne particulates. 21CFR and GMP compliant, automated, mechanised system. |
| ***Cleanroom Moduler Panel & Cleanroom doors*** | Cleanroom modular panels and doors are essential components in the construction and maintenance of controlled environments within the pharmaceutical industry.<br><br>Cleanroom modular panels are designed to create a seamless, easy-to-clean, and contaminant-resistant surface. These panels form the walls and ceilings of cleanrooms, providing a robust barrier against particulates and microbial contaminants. The smooth, non-porous surfaces are resistant to chemicals and disinfectants, ensuring that the cleanroom can be thoroughly sanitized without degradation of materials. Additionally, the modular nature of these panels allows for flexibility in cleanroom design and easy reconfiguration, accommodating the evolving needs of pharmaceutical production and research facilities.<br><br>Cleanroom doors are equally crucial, serving as the gateway between different controlled environments. These doors are engineered to maintain the integrity of the cleanroom by ensuring airtight seals, minimizing air leakage, and preventing the ingress of contaminants. They often come equipped with features such as interlocking systems, which prevent simultaneous opening of doors that could compromise air pressure and cleanliness. Cleanroom doors are also designed for durability and frequent cleaning, with materials that can withstand harsh disinfectants and repeated use. Together, cleanroom modular panels and doors create a controlled environment that is critical for maintaining the high standards of cleanliness and sterility required in pharmaceutical manufacturing, ultimately ensuring the safety and efficacy of the products produced. |
| ***Heating, Ventilation, and Air Conditioning ("HVAC") systems*** | HVAC systems are integral to the pharmaceutical industry, ensuring that the manufacturing and storage environments meet stringent temperature, humidity, and cleanliness standards.<br><br>These systems maintain a controlled atmosphere by regulating air quality, removing contaminants, and providing precise climate control to prevent the degradation of sensitive pharmaceutical products. The HVAC system in a pharmaceutical facility typically includes high-efficiency particulate air (HEPA) filters to capture airborne particles and pathogens, ensuring a sterile environment. Additionally, proper ventilation and pressure differentials are maintained to prevent cross-contamination between different production areas. By creating and sustaining these controlled conditions, HVAC systems play a critical role in upholding the safety, efficacy, and quality of pharmaceutical products. |

| Equipment | Brief description of equipment and Application |
|---|---|
| ***Sterility Testing Isolator*** | Sterility Testing Isolator allows operators to perform sterility tests in an aseptic environment and ensure process integrity. The isolator is compatible with vaporised hydrogen peroxide ("**VHP**") decontamination to achieve the desired level of bio-decontamination. |
| ***Mobile Isolator*** | Mobile Isolators are ideal for scenarios where the work environment is not confined to a single location or when materials must be transferred from one aseptic isolator to another. They offer product protection in low-criticality operations. They are compatible with VHP decontamination to achieve an aseptic environment and process integrity. |
| ***Filling Isolator (Vial / PFS / Cartridge)*** | Parenteral drug filling demands bio-burden-free aseptic environments to ensure product sterility, integrity and safety. Aseptic Filling isolators enclose the filling lines for batch production of Vials/PFS/Cartridges with ISO 5 Grade A unidirectional airflow within the working chamber. These are dedicated air handling units with 80-20 or 90-10 air circulation. |
| ***Liquid Dispensing Isolator*** | Dispensing pre-sterile liquids demand a sterile environment to ensure the product isn't contaminated with the surrounding bio-burden. Safe transfer mechanisms can safely transfer products into the Liquid Dispensing Isolator, where they are measured and dispensed into smaller containers using inline sterile filters for a sterile transfer. The system is compatible with decontamination to achieve an aseptic environment and process integrity. |
| ***Potent API Processing Isolator ("PAPI")*** | PAPI offers the safest containment for processes involving potent occupational exposure brand ("**OEB**") 4 or OEB5 products. The ergonomically built negative pressure chamber safely contains the products during processing with glove ports for easy access. Material is transferred safely in and out of the isolator through the pass box or antechamber. It is integrated with processing equipment like lab-scale reactors, Nutsche filters, centrifuges and vacuum tray dryers for optimal performance and safety. |
| ***QC/IPQA Isolator*** | During quality control checks, precision equipment must be used for a reliable analysis of the product's fit-to-use state. Potent products add complexities to QC checks as it risks exposure to the operator and the environment. With QC/IPQA Isolator operators can safely perform these checks within a contained environment. The ergonomically built negative pressure chamber safely contains the products during processing with glove ports for easy access. Material is transferred safely in and out of the isolator. |
| ***Sampling-Dispensing Isolator*** | Sampling-Dispensing Isolator offers effective containment solutions for sampling and dispensing from the collection of raw material samples for QC to qualified material being dispensed to day-quantity calculations.<br><br>Sampling-Dispensing Isolator provides the highest level of operator protection during sampling and dispensing activities of powder. Potent products add complexities to QC checks as it risks exposure to the operator and the environment.<br>chamber. |
| ***Granulation Isolator*** | Granulation Isolator offers containment solutions for wet and dry granulation for processes involving potent OEB 4 or OEB5 products. The process within the isolator must be optimal to safeguard the operator and the environment.<br><br>Granulation Isolator integrates granulation equipment like sifters, RMGs, FBDs, mills, and blenders in a single isolator, handling capacities from 200g to 15kg (blend batch up to 30kg). |

We procure the aforementioned equipment either from our Related Entities or third party equipment suppliers.

*Clean Water*

In the pharmaceutical, biotech, and healthcare industries, water quality is critical at every stage of production, from manufacturing to final formulation. Pure water is essential for ensuring the safety, efficacy, and compliance of pharmaceutical products. It is used in various manufacturing processes, such as cleaning equipment, dissolving active pharmaceutical ingredients (APIs), and producing injectable liquids. Supply of pure water ensures these processes are carried out under controlled conditions, reducing the likelihood of product defects. Purified water must meet the requirements for ionic and organic chemical purity and must be protected from microbial contamination. As part of our product offerings, we procure and supply the following material equipment in respect of our clean water solutions:

| Equipment | Brief description of equipment and Application |
|---|---|
| ***Purified water generation systems*** | Our high-purity water treatment solutions are available in a wide range of models with flow rates from 200 litres per hour (0.2$m^3$/hr) to 20,000 litres per hour (20$m^3$/hr). These systems are designed for optimal water and energy efficiency through recycling. They provide full or |

| Equipment | Brief description of equipment and Application |
|---|---|
| | partial heat sanitization and incorporate advanced technologies such as softening, reverse osmosis, and continuous electrodeionization to ensure the highest water quality standards.<br><br>All our systems are skid-mounted and comply with USFDA 21 CFR Part 11 and GAMP 5 standards. They come with comprehensive validation, Factory Acceptance Testing (FAT), and test facilities to ensure reliable performance. Additionally, we offer operational and maintenance contracts, along with plant spare parts, to ensure smooth and uninterrupted operations<br><br>Purified water generation systems have various applications, including but not limited to process, equipment cleaning, steam generation, excipient of non-parenteral products, *etc*. |
| ***Water for injection (WFI) generation systems*** | Water for Injection (WFI) generation systems are vital in the pharmaceutical industry, providing ultra-pure water that meets stringent quality standards for the formulation of injectable drugs and other sterile products. The water produced is free from endotoxins, bacteria, and other contaminants, ensuring the safety and efficacy of pharmaceutical products.<br><br>Our WFI generation systems are designed to operate under rigorous control conditions, incorporating features like heat sanitization to maintain the integrity of the water supply. Our Multi-column Distillation Plant exemplifies efficiency in purification, offering flow rates from 80 LPH to 5000 LPH, and delivering optimized purity for advanced sterile processes (WFI).<br><br>The plant includes a sleek mechanical construction in SS 316L, with all contact parts electropolished to less than 0.4 RA microns and joints orbitally welded with video-borescope for precision. The system is pre-passivated and provides high flexibility with a variable production capacity of up to 80% without requiring additional plant modifications. It features quick start-up, enhanced performance, and energy savings, complying with USFDA 21 CFR Part 11 and GAMP 5 standards. Optional components include double tube sheeting, pre-heaters, and exchangers, further enhancing its operational efficiency and adaptability. |
| ***Pure steam generators (PSG)*** | Pure Steam Generator is a purification system that offers high flexibility with a variable production capacity of up to 80% without additional plant modifications.<br><br>In accordance with current good manufacturing practices pure steam generator are recommended to be used in place of filtered plant steam. This steam is used for all in-situ sterilization of vessels, piping distribution systems, autoclaves, and for humidification of sterile rooms. This prevents contamination by particulate matter, organics and biological loads like Pyrogen, which is unavoidable in the case of plant (black) steam.<br><br>Pure Steam generators are generally used for equipment sanitization, component sterilization and clean room humidification. |
| ***Purified water storage & distribution systems*** | In a purified water storage & distribution system tanks are designed with plain or jacketed construction. The pump is designed to operate optimally at peak loads. The purified water is prepared by purified water generation system and collected in purified water storage tank of required capacity and distributed by a centrifugal pump for loop recirculation. At different points of use, the separate heat exchanger is provided (if required) to bring down the temperature of hot circulating water as and when required. There is a back pressure valve in the return line. Instruments and on/off valve are for controlling and monitoring the system operation and water quality. These are controlled from a centralized control panel consisting of a PLC board. The distribution piping consists of sanitary tubes, fittings, valves with orbital welding and tri-clover clamp in the manufacturing area and for instrument connections. The water through this piping is supplied to various user points and circulated back to the purified water storage tank passing through the ultraviolet light having minimum radiation dose of 30,000 W-sec/ cm.<br><br>Purified water storage & distribution systems form a key part of the water systems and are designed to prevent recontamination in purified water post release from the system. It also has online monitoring instruments to ensure that the appropriate water quality is maintained. Purified water from purified water storage & distribution systems is used for formulation of APIs or washing of key equipment. |

| Equipment | Brief description of equipment and Application |
|---|---|
| ***Clean in Place ("CIP") and Steam in Place ("SIP") systems*** | Clean-in-Place (CIP) and Steam-in-Place (SIP) are automated methods of cleaning and sterilizing process systems without the need to disassemble the systems. These methods utilise chemicals, heat and water to thoroughly clean machinery, including elements such as pipes, filters and fittings.<br><br>Clean-in-Place and Steam-in-Place systems are commonly used in the pharmaceutical industries to ensure the sterilization of hygiene critical processes.<br><br>Cleaning in place is vital in many production processes, and particularly in multi-purpose plants, to avoid contamination by foreign particles or cross-contamination between batches. Furthermore, CIP and SIP systems are essential in manufacturing processes that involve highly potent and toxic actives, in order to guarantee both operator and product safety and to protect the environment.<br><br>The automation of essential cleaning and disinfection processes saves time and money by eliminating time-consuming disassembly and reassembly work and speeding up product changeovers, thus reducing downtime. CIP and SIP systems also ensure reproducible hygiene standards. This facilitates validation and documentation in line with safety and hygiene management guidelines. |
| ***Heat Exchangers*** | Custom-designed coil- and double tube sheet heat exchanger to meet heating or cooling needs.<br><br>A heat exchanger is a device that enables effective heat energy transfer between two mediums without them mixing. It heats or cools something by transferring the heat energy through the process of conduction. Heat exchangers are used to give control over the temperature in various processes to improve efficiency, prevent overheating or other potential hazards, and to improve safety. Heat is transferred by conduction through the exchanger materials which separate the mediums being used. A shell and tube heat exchanger passes fluids through and over tubes, where as an air cooled heat exchanger passes cool air through a core of fins to cool a liquid. For example, an oil cooler cools down hot oil by passing cold water next to the hot oil tube. The heat from the oil is transferred into the cold water, reducing the temperature of the oil.<br><br>Wherever heat is being generated in a process, heat exchangers can be used to keep the process safe, as well as use the heat energy most efficiently. As there are so many different places they can be used, there are a lot of different varieties.<br><br>Heat exchangers are widely used in pharmaceutical applications to manage the temperature of various fluids involved in the drug manufacturing processes. |
| ***Process Piping*** | Process piping in pharmaceutical and biotech industries is extremely critical to ensure products move from one place to another safely, quickly and efficiently. Process piping ensures the safe and efficient transportation of fluids and gases within the manufacturing facilities. These systems adhere to rigorous regulatory standards to guarantee the products' integrity and purity. Process pipes are corrosion-resistant and capable of withstanding the meticulous cleaning and sterilization procedures.<br><br>The applications of process piping in the pharmaceutical industry is as follows:<br><br>• Piping networks form the arterial system of pharmaceutical manufacturing plants, facilitating the flow of raw materials, intermediates, and final products, and therefore help in material transport.<br>• Efficient piping networks enable the continuous and coordinated movement of materials by linking various unit operations, such as synthesis, purification, filtration, and formulation.<br>• Piping networks ensure the quality and consistency of pharmaceutical products by maintaining precise control of flow rates, pressure, and temperature.<br>• Piping networks are conduits for distributing essential utilities required for pharmaceutical manufacturing processes. These utilities include purified water, steam, compressed air, nitrogen, and process gases conveyed through the networks to support various production activities. For instance, purified water is used for formulation, cleaning, and equipment rinsing, while steam is utilized for sterilization. |

| Equipment | Brief description of equipment and Application |
|---|---|
| | |

We procure the aforementioned equipment either from our Related Entities or third party equipment suppliers.

*Process*

The pharmaceutical manufacturing process is a highly sophisticated and regulated in nature, therefore requires precise control and advanced technology to ensure the quality, efficacy, and safety of the final product. The 'process' equipment supplied by us offer manufacturing solutions across liquids, solids, and semisolids dosage forms. These equipment prove to be essential components in the processing of pharma products, right from active pharmaceutical ingredient development and dosage manufacturing to freeze drying and packaging. The equipment play an important role in ensuring that every capsule, tablet or liquid is created precisely to meet every applicable standard, with customised production methods capable of getting things right down to the very last nuance.

Our Company specialises in providing a wide range of process equipment, including but not limited to, powder processing, liquids, solids or semisolids dosage manufacturing and packaging. As part of our product offerings, we procure and supply the following material equipment in respect of the process solutions:

| Equipment | Brief description of equipment and Application |
|---|---|
| ***High Shear Mixer Granulator*** | High Shear Mixer Granulator (also known as Rapid Mixer Grinder) has an ergonomic, compact design that allows for efficient performance of dry mixing and wet granulation processes. The unique impeller design produces high-density granules. Rapidly moving chopper blades effectively break down oversized agglomerates and distribute binder uniformly.<br><br>The High Shear Mixer Granulator is used to undertake the process of fast dry & wet mixing, homogenizing, humidifying and granulating of powder in the pharmaceutical industry.<br><br>The High Shear Mixer Granulator performs dry mixing & wet granulating by basic design of the special four arm of the mixing impeller and sequences of the mixing process in the cylindrical mixing drum with rounded connection to the base plate, achieve another special effect. The mixing process runs without varying pressure zone in the volume of mixing product. Separately driven multiple choppers can effectively intensify the mixing result in particular when liquid or paste components are added. |
| ***Fluid Bed Processor & Coater*** | Fluid Bed Processors are designed to carry out multiple processes like granulation/agglomeration and coating. This efficient combination model of the processor and coater in a single machine offers the flexibility of choice while executing each function powerfully. As several ingredients can be mixed, granulated, and dried in the same vessel, the material handling and process times are shorter than other wet granulation processes.<br><br>In addition to granulation for tabletting, the fluid-bed top spray method produces highly dispersible granules with a characteristic porous structure that enhances wettability. The system allows for easy validation and cleaning and can be integrated with high containment isolation systems while maintaining the operator's safety at all times.<br><br>Our Fluid bed systems are in line with cGMP and 21 CFR Part 11 compliant. It is available in lab, pilot and commercial production models constructed with SS 316/SS316L. The product contact parts are mirror-finished and the non-contact parts are matt-finished. |
| ***Fluid Bed Dryer*** | Fluid Bed Dryers (FBD) play a crucial role in the pharmaceutical industry, offering an efficient and versatile method for drying powders, granules, and other particulate materials. This advanced drying technology is essential for producing consistent and high-quality pharmaceutical products. In the pharmaceutical manufacturing process, the FBD is utilized to reduce the moisture content of various substances, enhancing their stability and extending their shelf life. The controlled drying environment of the fluid bed dryer ensures uniform drying, which is vital for achieving the desired product characteristics and meeting stringent regulatory standards. Additionally, FBDs are used for coating particles with functional layers, aiding in |

| Equipment | Brief description of equipment and Application |
|---|---|
| | the development of sustained-release formulations and improving the bioavailability of active pharmaceutical ingredients (APIs). The ability to precisely control temperature and airflow within the FBD allows for the optimization of drying conditions, ensuring that delicate pharmaceutical compounds are not degraded during the process. As a result, fluid bed dryers are indispensable in the pharmaceutical industry, contributing to the production of safe, effective, and high-quality medications. |
| ***Closed Loop Granulation*** | Closed granulation line automates the granulation process, enhancing efficiency of the manufacturing process. It includes a rapid mixer granulator, fluid bed equipment, vacuum transfer system, dry co-mill, and blender. The line offers low space usage, increased productivity, minimal human intervention, and high yield. Its elements ensure fully closed, contained product transfer, even for hazardous materials, with top-tier cleaning assurance. The system is cGMP and 21 CFR Part 11 compliant. It is available in lab, pilot and commercial production models constructed with SS 316/SS316L. The product contact parts are mirror-finished, and the non-contact parts are matt-finished.<br><br>Granulation line combines both granulation and drying processes to ensure continuous and stable production, it can highly increase the yield of finished products. The vacuum conveying device and lifting turnover discharging system can greatly decrease labor intensity and avoid dust pollution. |
| ***Auto Coaters*** | Autocoater is a wet or organic coating machine for production processes that allows precise control of the critical variables of coating and ensures product quality and repetitiveness. It features a perforated coating solution container and a peristaltic pump with pressure controls for differential pressure filter control.<br><br>The unique design offers an effective cascading flow of tablets and ensures coating uniformity. The GMP design is an in-wall concept with four user levels, JOG function for heating and cooling cores and an automatic washing system.<br><br>Our Auto coaters are cGMP and 21 CFR Part 11 compliant and available in lab, pilot and commercial production models constructed with SS 316/SS316L. The product contact parts are mirror-finished, and the non-contact parts are matt-finished. |
| ***Vacuum Transfer System (VTS)*** | Vacuum Transfer System is an efficient solution for safe and dust-free powder and granules transfer complete with filters, WIP ports and vibrators. It sucks powder or granules from a container and transfers them to the next vessel. The vacuum transfer system is a dry material transfer system. It is completely dust-free and free of human touch. It is commonly used in the pharmaceutical industry for loading, blending and unloading. It can transfer virtually any material. It consists of a Blower, a cyclone filter, a pipe and a vacuum receiver. Using a vacuum transfer system is easy and safe. |
| ***Automatic Capsule Loader Vertical / Horizontal (CL 90)*** | This equipment has been rated as ideal for small/ medium scale Pharmaceutical units. The design is user friendly. The equipment is simple to operate and it is time and labour saving. The Automatic Capsule Loader is compact, occupies very little space and easily movable. It gives higher production at a lower cost and with much better standards of accuracy than the earlier semi-automatic machines which are being phased out gradually in most units. In order to operate an automatic capsule loader the hopper needs to be filled with an empty capsules. A hand-filler loading tray with guide is placed on the sliding base plate. When the machine is switched on, the capsules automatically get nested in the tray with the cap up and body down. |
| ***Capsule Polisher DPM 100 / DPM 200*** | A capsule polisher is a special polishing equipment for capsules and tablets. It can remove dust on the surface of capsules and tablets and improve the surface cleanliness. It is suitable for the production of various capsules and tablets in pharmaceutical industry. |
| ***XTR-90*** | The XTR's design delivers exceptional production density with complete in-process control, precision and dosing flexibility at 60% less footprint than standard machines. XTR encapsulates powder, pellets, tablets, micro tablets, liquids, capsules or soft gel in capsules, and removes the need for additional machinery. The machine packs several intentional and considered micro innovations and efficiencies to address often neglected encapsulation challenges and operator grievances and delivers a much higher yield than standard machines. |

| Equipment | Brief description of equipment and Application |
|---|---|
| ***Empty Capsule Sorter Elevator/ ECSE 100 / ECSE 200*** | The Empty capsule sorter is used for separating and rejecting empty or unqualified capsules such as lightweight, loose pieces, and chipped or cracked capsules after filling. |
| ***Filled Capsule Sorter (FCS)/ Mini Capsule Sorter (FCS)/ FCS 100 / MCS 100*** | Filled and mini capsule sorter are simply used to sort out good from bad capsules before packaging and distribution. There is no way the capsule filling setup can be complete if this machine is not available. It is very vital in the whole area of quality control. Another name for this machine is the capsule sorter. |
| ***Capsule De-Duster ADU 100*** | A capsule de-duster is a piece of pharmaceutical processing equipment that removes dust from the surface of tablets. These machines can be linked directly to a high-speed tablet press. Spiral de-dusters vibrate tablets on a spiral path with a perforated sieve while elevating de-dusters vibrate tablets up hill-type sieves. |
| ***Containment Capsule Filling Line*** | The contained capsule filler is specifically designed to prevent any surface or airborne contamination escaping the machine which can be a risk to operator safety when working with highly active pharmaceutical formulations. |
| ***Vial Filling and Capping Machine*** | Vial filling and capping machines can be installed as a stand-alone unit or integrated with upstream and downstream equipment. The slim and compact modular design and construction has space-saving benefits. It has a 5 pumps output max and can be integrated with various filling systems. Output from 1,500/h (2-pumps) up to 6,500/h (5-pumps).<br><br>Manual, semi-automatic or fully automatic infeed systems. Standard execution includes manual positioning of the trays, automatic extraction positioning of the star wheel and dosage adjustment as well as a manual discharge tray. Stainless steel dosing vials, rotating piston type. |
| ***Prefilled Syringe Machines*** | This machine automate the process of filling syringes with precise doses of medications, ensuring accuracy, sterility, and efficiency. In the pharmaceutical manufacturing process, prefilled syringe machines are employed to handle a wide range of injectables, including vaccines, biologics, and other critical medications. The use of prefilled syringes enhances patient safety by reducing the risk of dosing errors and contamination, as each syringe is pre-measured and sealed under sterile conditions.<br><br>Prefilled syringes are user-friendly and reduce the likelihood of incorrect dosing. By ensuring consistent quality and maintaining stringent compliance with regulatory standards, prefilled syringe machines play a pivotal role in the pharmaceutical industry, enhancing the overall efficacy and safety of injectable therapies. |

We procure the aforementioned equipment either from our Related Entities or third party equipment suppliers.

We also import some of our equipment, such as Moduler Panel, Cleanroom Equipment, Air handling Units and Water System from Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*) and Altair Partition Systems LLP, Fabsafe Technologies Private Limited, Advantek Air systems Private Limited, TSA Process Equipments Private Limited respectively. A break up of the expenses incurred towards procuring our equipment (i) from our Related Entities; (ii) domestic third party equipment suppliers; and (iii) global third party equipment suppliers, as a percentage of total revenue for the preceding three Financial Years has been provided below:

| Procurement expenses incurred from | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|
| | Procurement Cost (₹ lakhs) | Percentage of total procurement cost (%) | Procurement Cost (₹ lakhs) | Percentage of total procurement cost (%) | Procurement Cost (₹ lakhs) | Percentage of total procurement cost (%) |
| Related Entities | 4,225.05 | 34.89 | 3,769.04 | 36.82 | 4,473.99 | 32.91 |
| Domestic third party | 7,239.79 | 59.78 | 5,413.53 | 52.88 | 7,083.33 | 52.11 |

| Procurement expenses incurred from | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|
| | Procurement Cost (₹ lakhs) | Percentage of total procurement cost (%) | Procurement Cost (₹ lakhs) | Percentage of total procurement cost (%) | Procurement Cost (₹ lakhs) | Percentage of total procurement cost (%) |
| equipment suppliers | | | | | | |
| Global third party equipment suppliers | 644.87 | 5.33 | 1,054.87 | 10.30 | 2,035.76 | 14.98 |
| **Total** | **12,109.71** | **100.00** | **10,237.43** | **100.00** | **13,593.08** | **100.00** |

Integrated Operations

We undertake our projects in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. We through our Related Entities have developed manufacturing capabilities, and devoted in-house teams that assist us in independently offering engineering solutions on a turnkey as well as on a standalone basis. We procure and supply equipment and materials for the bio clean air, clean water and process elements of a project from the following Related Entities:

**Bio Clean Air**

***Altair Partition Systems LLP***: Altair Partition Systems LLP is engaged in the business of manufacturing and supply of modular panels, doors and allied accessories to construct modular cleanrooms. We procure cleanroom modular panels from Altair Partition Systems LLP.

***Advantek Air Systems Private Limited****:* Advantek Air Systems Private Limited is engaged in the business of developing and manufacturing air handling units, evaporative cooling systems, HVAC systems, scrubbers and various clean room products. We procure HVAC system (Double skin horizontal floor mounted units), HVAC (Smart Air Handling Unit) and vertical air handling units for our projects from Advantek Air Systems Private Limited.

***Fabsafe Technologies Private Limited and Fabtech Technologies Cleanrooms Limited (formerly known as Fabtech Technologies Cleanrooms Private Limited)***: Fabsafe Technologies Private Limited is engaged in manufacturing and designing of cleanroom equipment. Further, Fabtech Technologies Cleanrooms Limited is engaged in the business of manufacturing and providing design-to-validation solutions of pre-engineered, prefabricated modular panels and doors for building cleanrooms in a facility. Cleanrooms are specially designed or constructed to have a controlled environment to ensure a low level of contaminants and ensure compliance with applicable safety measures. As part of our cleanroom services, we procure majority of the cleanroom equipment for our projects from Fabsafe Technologies Private Limited, such as, air shower, mist shower, static passbox, dynamic passbox, vertical laminar air flow, laminar air flow workbench, mobile laminar air flow trolley, sampling/dispensing booth and de-dusting tunnel. Further, we source majority of our pre-engineered, prefabricated modular panels and doors for building cleanrooms from Fabtech Technologies Cleanrooms Limited.

**Clean Water**

***TSA Process Equipments Private Limited ("TSA")***: TSA is engaged in the business of designing and manufacturing water systems and process equipment for offering high purity applications in the pharmaceutical, biotech and food beverage industries. The equipment manufactured by TSA aid in creating clean utility systems for purified water, water for injection and pure steam generation and distribution systems. We procure equipment which are installed as part of our solutions for water in a manufacturing facility, wherein onsite pharma water treatment systems and other equipment are installed that prevent the build-up of mycobacterium avium complex and pseudomonas, thereby maintaining water purity and safety of products. We procure majority of our equipment under our solutions for water projects from TSA, which include, purified water generation systems, water for injection generation systems, pure steam generators, purified water storage & distribution systems, clean in place and steam in place systems, heat exchangers and process piping.

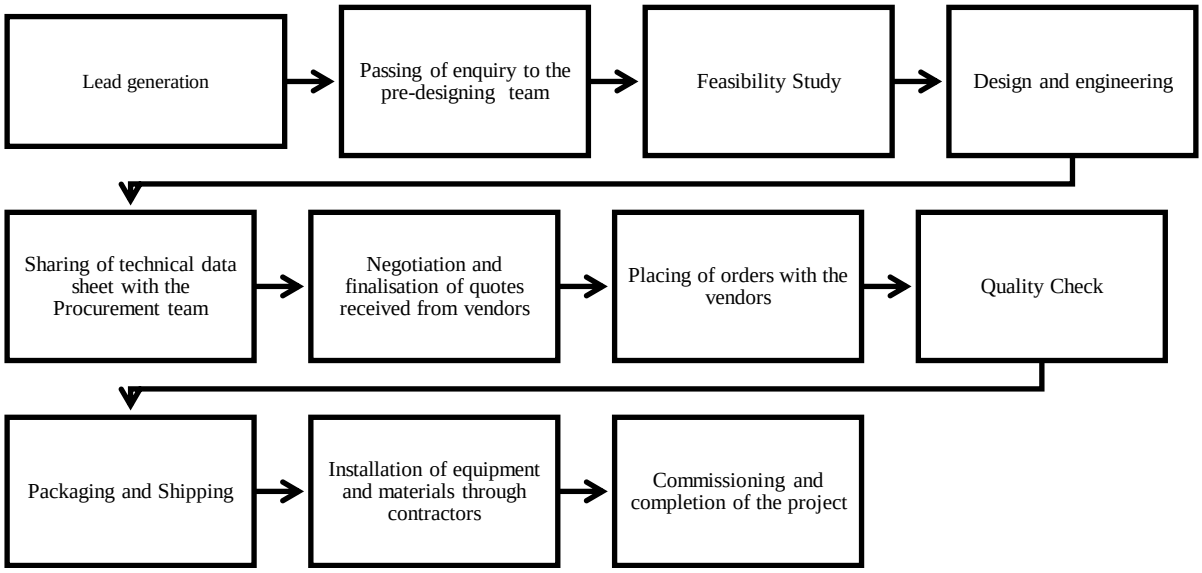
**Process**

***FABL International Technologies LLP ("FABL"):*** FABL is engaged in designing, delivering, and installing pharmaceutical engineering equipment, focusing on oral solid dosage processing and containment solutions for pharmaceutical and allied industries. We undertake oral solid dosage processing and containment projects by procuring the necessary equipment from FABL.

***Pacifab Technologies LLP ("Pacifab")***: Pacifab is engaged in the business of manufacturing capsule filling equipment and complete capsule production line equipment for the pharmaceutical industry. The equipment manufactured by Pacifab offer integrated encapsulation solution designed to fill two pieces capsules with the variety of powder, pallets, granules and tablets. We procure capsule filling, automatic capsule loader, vertical / horizontal, manual capsule filling machine, capsule polisher, empty capsule sorter elevator, filled capsule sorter, capsule de-duster, empty capsule sorter, and containment capsule filling line, from Pacifab, for undertaking oral solid dosage processing and containment projects.

Project Cycle

The below flowchart depicts the project cycle of our projects:




***Lead generation***: Our sales team receives leads from marketing and business development teams, leads through its own lead generation efforts. The sales team validates and verifies the leads through and categorises it as (i) validated opportunity; (ii) parked lead; and (iii) organic lead. The sales team through regular visits at the site of the client, converts leads into orders leads and prepares a detailed offer containing the relevant technical details of the project based on the requirement of the client. The offer once finalised is shared with the design team for further evaluation. Our design team prepares a proposal comprising the technical details of the project along with the commercials, which is forwarded to the client for approval. Once the technical and commercial proposal is accepted, our sales team finalises the order and raises the proforma invoice to the client.

Post completion of documentation and formalities, the sales team coordinates for payment towards the first milestone and handovers the final proposal to the design team for execution.

***Passing of enquiry to the pre-designing team*:** Upon finalisation of orders, a pre-sales kick-off meeting is organised wherein the sales team shares the offer or technical bids and other relevant documents, if any received from the clients with the design team. The design team reviews and analyses the offer and understands the scope of work expected by client and processes the offer for execution.

***Feasibility Study***: In cases where the client is uncertain about the targeted market and product, our design team, undertakes a feasibility study based on the geographical and demographic factors, to ensure that the proposed facility is equipped to address the diseases widespread in the geography, to ensure access to affordable and relevant life-saving medicines. The team identifies opportunities using the latest research of specific and non-specific health patterns in varied geographies. Based on the feasibility study, our pre-design team helps the client determine whether a proposed project or investment is likely to be successful in the geography it is proposed to be set up. Our feasibility study identifies the therapeutic requirement, competitive landscape, product pricing strategy, equipment required, capacity planning, cost of manufacturing, break-even analysis and steps for achieving competitive advantage. The study therefore gauges the technically and financially feasibility of the project to avoid any future breakdown.

***Design and engineering***: Based on the finalised offer, our design team prepares drawings for the equipment and materials which are required to be installed at the site. For instance, if the project necessitates the installation of bio clean air equipment, customized designs for HVAC, isolators, and associated utilities are created to meet the specific needs of the project. Additionally, in cases where cleanrooms are required to be set up, the entire cleanroom facility, along with equipment, placement of panels, doors, windows and other materials is designed and finalised by our design team. In addition to designing of the equipment, our design team also prepares the complete design of the concerned area of the facility where the equipment is required to be installed, to ensure that the facility adheres to the quality standards and also incorporates the scope of expansion in the future.

***Release of technical specifications to the Procurement team***: Following the completion of equipment design and engineering, the design and procurement teams request the customer a progress update on civil work and other construction activities. After receiving visual documentation (photographs and videos), the teams assess the phased requirements for equipment installation and develop a timeline for order and delivery of the equipment. After completion of the analysis, the design team generates a comprehensive bill of quantities, outlining the required equipment and materials, and submits it to the procurement team for further action.

***Negotiation and finalisation of quotes received from vendors***: We maintain a comprehensive database of vendors, detailing their qualifications and expertise. Our procurement team, based on the bill of quantities received from the design team, requests for quotes from vendors specialising in manufacturing the concerned equipment. Typically, our procurement team seeks certain quotes for each equipment and material and prepares a purchase justification sheet ("**PJ**") for comparison of quotes. The PJ is approved by the head of the procurement team and then handed over to the negotiation team for final approval. The negotiation team conducts the final discussions on cost of equipment and contractual terms governing the supply of equipment. The negotiation team ensures that the finalised quote is in sync with the commercial proposal finalised with the client, to avoid cost-overrun. Upon finalisation of quote and contractual terms, the negotiation team shares the final quote with the procurement team for execution.

***Placing of orders with the vendors***: Our procurement team places orders with the finalised vendor, based on the bill of quantities received from the design team and releases advance payments to the vendors with the assistance of the finance team, as per the contractual terms. Since, majority of our orders require customisation of equipment, the procurement team shares technical data sheets and drawings received from the design team with the vendor, for manufacturing the equipment as per the finalised designs. Our procurement team stays in constant touch with the vendors to ensure timely manufacture of equipment

***Quality check***: Upon completion of manufacturing of equipment and materials, the vendor informs our procurement team and requests for initiation of quality checks of the equipment and materials. The relevant documents concerning the equipment, once collated are forwarded to the quality assurance team and a member of the team is assigned for conducting the quality check. A representative of the quality assurance team visits the unit of the vendor physically to conduct an inspection, alternatively, based on the equipment to be supplied and the experience of the vendor, our quality assurance team also conducts quality checks virtually over a video call. The quality check is undertaken based on an internal checklist maintained by our Company, specific to each equipment, comprising the technical parameters of such equipment. In addition to the quality check, an internal functioning test of the equipment is conducted and recorded by the representative of the quality assurance team. Moreover, in projects where process equipment is required to be supplied, our quality assurance team conducts a functioning test in the presence of the customer, to satisfy the customer about the quality of the equipment. In case the equipment fails the quality test, our quality assurance team conveys the modifications to the vendor and schedules another quality check upon completion of such

modification. The quality assurance head reviews the entire process and compares the final equipment with the finalised designs, if found satisfactory, the equipment and materials are approved for dispatch.

***Packaging and Shipping***: Once the equipment and materials are approved by our quality assurance team, the packing is either done by the vendors or by our Company, according to the terms and conditions of the project. The logistics team prepare shipping marks for each of the boxes in which the equipment and materials are packed and shipping containers are finalised, post which it proceeds for transportation of equipment and materials to the concerned port. The logistics team reviews the veracity of the project documents to ensure timely clearance by the custom authorities.

The logistics team seeks freight quotes from various freight forwarders and finalizes a reasonable quote based on commercial terms of the project and prevailing market prices. Once the documents are approved and equipment and materials are inspected and cleared by the custom authorities, the clearing house agents and representative of the logistics team supervise the stuffing of equipment in the containers. In certain cases, some of our clients or in order to comply with the custom requirements of countries, a third party inspection is undertaken for the containers, which is also supervised by our logistics team. Our Company generally delivers orders on (i) ex-works, (ii) free on board, (iii) cost and freight and (iv) cost insurance and freight basis, therefore in majority of our orders, pursuant to dispatch the ownership of the goods shifts to the buyer. The logistics team also coordinates with the Indian bank for clearing of the letter of credit and release of payment, as per terms of the letter of credit. Subsequent to dispatch, the logistics team stays in constant touch with the client for conveying regular updates in respect of the order.

***Installation of equipment and materials through contractors***: Upon delivery of equipment at the project site, our execution team comprising, project managers, engineers and technicians visit the project site for installation. Our execution team also coordinates with third party contractors, engaged in the particular geography of the project, for execution. Based on the designs and drawings finalised by the design team, our execution team prepares a detailed step process for installation of equipment and materials and executes the same with the help of third party contractors.

***Completion and commissioning of the project***: Upon completion of the installation process, our execution team conducts the following qualifications to ensure adherence of the installed equipment with the finalised designs and applicable quality standards:

*Installation qualification*: The execution team verifies the installation to ensure compliance with the detailed engineering finalised during the commencement of the project.
*Operation qualification*: Our design team while finalising the design of the project, defines critical parameters such as sensor working ranges, electrical component working ranges, mechanical component working ranges, *etc*. Our execution team tests the equipment to verify compliance with such parameters.
*Performance qualification*: Our execution team conducts a trial run of the equipment, along with our customers in order to carry out a preliminary acceptance test of the equipment to verify its compliance with the standards set forth under the laws of the concerned jurisdiction. Additionally, in some of our projects, we also offer training to the officials of our customers, by supervising trial runs of the equipment installed by us.

Subsequent to conclusion of our qualification tests, our execution team submits detailed qualification reports to the quality assurance team. Our qualification tests ensure that the facility of our customers are compliant with the Good Manufacturing Practices and the standards prescribed by international and national regulatory authorities.

Based on the terms of the offer and on case to case basis, the trail run is undertaken thrice with the client, *viz*., (i) once by our execution team without the product; (ii) at the second instance by our execution team along with the officials of the client, along with the product; (iii) lastly solely by the officials of the client, along with the product, under the supervision of our execution team. Subsequent to completion of qualification tests and trial run, the client issues the completion certificate, which marks the completion of the project.

Our logistics and accounts team coordinate with the client for final payment to be made upon completion and update the internal records, once the same is received. Upon receipt of payment and issuance of completion certificate, the facility is handed over to the client for initiation of commercial production.

Case Studies

***Completion of a stalled ultra-modern facility with six dosage lines in Nigeria***

This project was executed through the export division of our Group Company, FTIPL. FTIPL was handed over the task of completing the execution of a stalled pharmaceutical facility of one of the leading pharmaceutical manufacturers delivering six different dosage lines, namely tablets, capsules, liquids, dry powder, creams, ointments and parenteral infusions. The ultra-modern facility was to be equipped with high-tech machinery in compliance with global standards and the guidelines prescribed by the World Health Organisation. The facility was supposed to cater to the pharmaceutical requirements of the Nigerian and West African markets.

The facility was stalled on account of the inability of the previous contractor to mobilise the right resources in an unchartered territory.

This project which included the design, engineering, supply, installation, validation and commissioning of the following:

- modular cleanroom infrastructure of 150 units of HVAC, cooling and dehumidifying systems;
- piping and connection of all utilities for steam, air, compressed natural gas, diesel etc.;
- mechanical, electrical and plumbing systems;
- high purity water treatment plant;
- fire prevention and safety equipment; and
- laboratory and R&D centre.

Subsequent to onboarding of FTIPL, the entire project was commissioned and completed within a period of fifteen months. The facility now is one of the largest pharmaceutical facilities, in Nigeria and West Africa and has been running since the preceding nineteen months without any malfunctions.

Key glimpses from the completed project in Nigeria, have been provided below:

*Exterior facility with pre-engineered building structure, fire hydrant system, raw water system, street light etc.*

*Facility corridor where cleanroom walls, ceiling and view panels have been installed along with epoxy flooring*


*Supplied, installed, commissioned and calibrated manufacturing equipment along with utility equipment*

*Installed air conditioning systems in the entire facility*

| | |
|---|---|
|  |  |
| *Installed warehouse rack with pallets* | *Designed, procured and installed lab furniture with lab equipment, as part of the turnkey project* |

The project was for setting up of a manufacturing facility for oral solid dosages, being tablets and oral liquids. The project was an end to end turnkey project executed by FTIPL, excluding civil work. The key equipment designed, procured, installed, commissioned and calibrated by FTIPL included, transformer, L.T. panel, water systems, HVAC systems, process equipment and pre-engineered building structure.

***A Saudi pharma company built to develop drugs to combat chronic and life-threatening illnesses all over Middle East.***

Launched in 2014, the project aimed to become a pharmaceutical manufacturing facility that would develop drugs to combat chronic and life-threatening illnesses all over the Middle East. Since, the project was executed through the export division of FTIPL, FTIPL was onboarded based on word of mouth publicity by its clients and its longstanding experience and credentials. The client preferred only European manufacturers and turnkey engineering solution providers, FTIPL was the only Asian company to be onboarded. FTIPL was awarded low side cleanroom, HVAC, clean utilities and clean infrastructure turnkey project. During the execution of the project, on account of political challenges, there was a shortfall of funds, despite which FTIPL partially completed the project. While the European manufacturers supplied the machinery, however, at the request of the client, FTIPL used its manufacturing capability to complete the installation at a lesser cost. Despite the challenges, FTIPL completed the facility, which is now fully operational and specialises in the manufacture of oncology oral solid dosage and injectables. The facility has since been running without any malfunctions.

Key glimpses from the completed project in Saudi Arabia have been provided below:

*Air handling unit supplied and installed, commission and qualified*

*Cleanroom walls, ceiling and view panels installed in a warehousse along with epoxy flooring*

*Designed, procured and installed lab furniture along with lab equipment as part of the turnkey project*

*Exterior view of the facility*

*Supplied, installed, commissioned and calibrated dispensing isolator*

*Supplied, installed, commissioned and calibrated sampling isolator*

The project was for setting up of a manufacturing facility for drugs for chronic and life-threatening illnesses. The project was an end to end turnkey project executed by FTIPL, excluding civil work. The key equipment designed,

procured, installed, commissioned and calibrated by FTIPL included, cleanroom equipment, isolators, transformer, HVAC systems, *etc*.

Order Book

As at June 30, 2024 the value of our order book stands at ₹ 72,615.05 lakhs. Our order book as of a particular date comprises estimated revenues from (i) the unexecuted portions of existing contracts as of such date; (ii) contracts for which definitive agreements have been executed; and (iii) contracts for which letters of intent/ award have been issued by the client, although definitive agreements have not yet been executed as of such date. Our order book includes estimated revenues from certain contracts that are in abeyance *i.e.*, contracts on which no operations have been conducted for a period exceeding six months because of various factors beyond our control.

The likelihood of the completion of contracts reflected in our order book and the period over which such contracts are likely to be executed (and revenues realized), may vary significantly based on the nature of the project, terms of the contract, stage of completion, as well as resulting from various factors affecting completion of such contracts. For further details, please see the sub-section "*Risk Factors- Risk Factor 3 - Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation*" beginning on page 38.

Customers

Our customers, comprise both government as well as private entities, such as leading global pharmaceutical and food manufacturers. Details of some of our esteemed customers have been provided below:

| Name and logo of the customer* | Geography in which the customer operates | Details of the project undertaken for the customer |
|---|---|---|
| **The Advanced Veterinary Co.** | State of Palestine | Installation and commissioning of (i) cleanrooms and related equipment; (ii) heat ventilation and air conditioning systems; (iii) purified water generation system; (iv) water distribution systems and other ancillary equipment. |
| **Premier Food Industries** | Kenya | Installation and commissioning of air, water and process equipment such as, heating ventilation and air conditioning, soft water distribution system, cleanroom modular partition, packing machines for oral solid dosage line, process equipment for ointment line, *etc*. |
| **Healthcare Pharmaceuticals Ltd.** | Bangladesh | Supply of cleanroom equipment, including but not limited to, various types of isolator systems, such as, sampling, dispensing and compounding. |
| **M/s. Qomel Company** | Saudi Arabia | The project executed for the customer included (i) supply, installation, and commissioning of equipment and utilities; (ii) electro-mechanical works and water systems; and (iii) installation, qualification, and validation of equipment. |

| Name and logo of the customer* | Geography in which the customer operates | Details of the project undertaken for the customer |
|---|---|---|
| **M/s. Laboratory & Allied Limited** | Kenya | Construction of cleanrooms for quality control laboratory and injectables as well as oral solid dosage block, along with installation of modular partition, HVAC systems, electrical systems, epoxy flooring and utility piping water plant. |
| **M/s. Spectro Pharma** | Saudi Arabia | Supply, training, and commissioning of reach trucks for warehousing applications, specifically for disinfectant and general goods storage, along with comprehensive employee training to guarantee optimal performance |

**Our Company has obtained consent from each of the aforementioned customers for including their name and logo in the Draft Red Herring Prospectus.*

The following table sets forth the value of our order book attributable to our five largest customers and ten largest customers, respectively, in absolute terms and as a percentage of our total order book value as of the dates indicated:

| Customers | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|
| | Estimated order book (₹ lakhs) | Percentage of Estimated Total order book (%) | Estimated order book (₹ lakhs) | Percentage of Estimated Total order book (%) | Estimated order book (₹ lakhs) | Percentage of Estimated Total order book (%) |
| Order book value attributable to our five largest customers | 27,180.50 | 67.36 | 21,661.09 | 74.97 | 20,983.05 | 74.13 |
| Order book value attributable to our ten largest customers* | 34,780.66 | 86.20 | 25,840.03 | 89.43 | 25,927.79 | 91.60 |

**Also includes the orders attributable to our five largest customers.*

**Restructuring**

In order to segregate the business of FTIPL, focus on growth strategy and achieve administrative and operational efficiencies a Scheme of Arrangement was executed between our Company and FTIPL, FTPL and FTCL. Pursuant to the Scheme, (i) the export division of FTIPL was demerged into the our Company; (ii) laminar air flow and injectable Division of FTIPL was demerged into FTPL; and (iii) modular panels division of FTIPL was demerged into FTCL.

The export division of FTIPL was dedicated to providing specialised turnkey engineering solutions for the pharmaceutical, biopharmaceutical, and healthcare sectors. As part of the export division, FTIPL was engaged in offering end-to-end services, including in-house design, engineering, and manufacturing facility setup, coupled with customized analysis and recommendations for enhanced project visibility.

Pursuant to the Scheme of Arrangement, all branch offices, employees, contracts, licenses, permits, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, *etc*. of FTIPL were transferred to our Company.

For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

**Joint Ventures**

Typically, we execute the projects awarded to us individually and engage third parties such as third party contractors for undertaking installation and commissioning of equipment and materials, in the project. However, in order to develop a local presence in certain geographies, we intend to set up joint ventures with local execution and installation service providers engaged in the pharmaceutical industry. We believe that by establishing a local presence, we shall be able to reflect our commitment towards our existing and prospective customers and increase the quality and efficiency of our services. Additionally, by setting up local joint ventures, we shall be able to diminish geographical barriers, increase the turnaround time for completing a project and easily control and mobilise local resources, in a cost-effective manner. Additionally, some of our customers, prefer engaging service providers who have a local presence and possess the ability to mobilise local knowledge and local resources, to effectively manage projects. In order to comply with such requirements, and to gain competitive advantage, we have entered into an arrangement with a local execution and installation service provider in Egypt, for setting up joint ventures to maintain local bank of resources in the region. We intend to continue to enter into similar arrangements in other geographies, in which we operate or propose to operate, as part our growth strategy.

**Marketing and Sales**

Our sales, marketing and business development teams undertake the marketing and sales of our service offerings through a comprehensive lead funnelling process, which entails identifying and generating leads from various sources and converting them into opportunities. Our sales, marketing and business development teams generate leads through regular exhibitions, digital marketing, business development and sales through face-to-face meeting/client visit/ field visit, audio calling, video conference, agents, local representatives, local network partners *etc*., or orders generated through referrals given by customers and third parties. Further, our sales team validates the leads received from the marketing and business development teams or by themselves and classifies leads based on the probability and potential of conversion into orders. For further details in respect of the lead funnelling process, please refer to "*Our Strengths- Efficient lead funnelling leading to higher mandate conversion*" on page 192 of this Draft Red Herring Prospectus.

As of June 30, 2024, our sales, marketing and business development teams comprised ten (10), four (04) and two (02) personnel, respectively, who interact regularly with our existing and prospective customers for marketing our services.

We actively participate in leading pharmaceutical exhibitions in countries recognized as pharmaceutical hubs. These events provide us with valuable opportunities to expand our network, enhance our industry presence, and increase our reach both domestically and internationally. On average, we participate in approximately 10 to 12 major shows each year. These engagements enable us to showcase our innovations, connect with key industry players, and stay at the forefront of pharmaceutical advancements globally. Below are snapshots from some of our key exhibitions:

Our Company has also entered into an agreement dated March 1, 2022 and an informal arrangement with two of our Promoter Group entities, namely, G7 Universal LLC and SA Universal LLC, respectively, for appointing them as marketing agent or agency for promoting and marketing our equipment and services in Middle East, North Africa, Ukraine and other countries. We rely on our marketing agents to market our services to our existing as well as proposed customers.

**Competition**

The turnkey engineering solutions industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key deciding factors for our customers, when choosing amongst our competitors. Given the above factors, we believe that our track record in executing pharmaceutical projects across a diverse range of dosage forms, long-standing experience of the Fabtech Group and our global presence across 62 countries and regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc*. (***Source****: CRISIL Report*) gives us a competitive advantage over our customers in the geographies we operate or propose to operate. Further, our strategic tie-ups with Related Entities, third party equipment suppliers and third party contractors, have given us the key competencies to execute a project from start to finish in an integrated manner, across the globe.

**Corporate Social Responsibility**

We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. We have in the past contributed towards *inter alia*, providing education to poor, medical help and aid to hospitals, promoting gender equality, empowering of women, eradicating hunger, poverty and malfunction.

**Risk Evaluation and Compliance**

Our risk identification and assessment practices revolve around three phases of the project life cycle: the sales decision stage, the bidding and estimation stage and the execution stage. We have established a risk management structure through the operational ranks to ensure that all major risks are identified, evaluated and addressed, whether in costs (at the bidding stage) or through risk mitigation measures (at the execution stage). The bid/ lead conversion decision process takes into consideration our strategic objective, client profile, place of work, our ability to execute the projects within the specified timelines, *etc*. Further several operational risks are identified and mitigation process is followed during the different stages of execution. These risks generally fall into categories such as commercial and financial risks, engineering risks, and sourcing and contracting risks. All these risks are dealt with adequately through effective management at site and operational level and also through integrated project management approach from headquarters through regular reviews, feedback system and also intervention from senior management. In this process our management teams enable us to effectively identify such risks on a timely basis and also initiate corrective actions for mitigation of such risks.

**Human Resources**

As of June 30, 2024, we had 177 permanent employees. The split of our permanent employees by business vertical as of June 30, 2024 is set forth below:

| **Department - Wise Employee Break – Up** | | |
|---|---|---|
| **Sr. No.** | **Department** | **No. of employees** |
| 1. | Senior Management | 7 |
| 2. | Design and Engineering | 49 |
| 3. | International Project Execution | 38 |
| 4. | Human Resources and Administrative operations | 21 |
| 5. | Procurement and Planning | 8 |
| 6. | Finance and Accounts | 16 |
| 7. | International Sales | 10 |
| 8. | Logistics | 7 |
| 9. | Information Technology | 1 |
| 10. | Operations | 4 |
| 11. | Marketing | 4 |
| 12. | Quality Assurance | 3 |
| 13. | Business Development | 2 |
| 14. | International Planning | 7 |
| | **Total** | **177** |

Certain members of the design and engineering, procurement and planning and operations teams are part of the negotiation committee, which negotiates on various quotes received from third parties for a project.

As on date of this Draft Red Herring Prospectus, our Company does not employ any contract labourers under the Contract Labour (Regulation & Abolition) Act, 1970. However, we engage third party contractors in foreign jurisdictions, for undertaking installation and commissioning of equipment and materials, through their own labourers in majority of our projects. Such third party contractors do not fall under the ambit of Contract Labour (Regulation & Abolition) Act, 1970.

We periodically conduct technical training sessions for our engineers to enhance their technical expertise and ensure they stay updated with the latest advancements in technology. These training programs are designed to equip our engineers with knowledge and skills, enabling them to deliver better performance and maintain our competitive edge in the industry. Further, in addition to technical training, we also conduct orientation programs for new employee and

conduct regular review meetings to review the performance of the employees at each level in our Company and offer suggestions to improve their performance.

**Intellectual Property**

Our Company has entered into a trade mark license agreement dated April 1, 2022 with FTIPL, pursuant to which, FTIPL has granted a non-exclusive and non-transferable right and license to use the trademark 'Fabtech' to our Company. In consideration of the licence granted, our Company is required to pay annual royalties in an amount equal to 0.1% p.a. of its annual turnover at the end of each financial year based on our audited financial statements. Further, the agreement exempts us from paying any royalties, in the event the business does not generate a profit before tax in a particular year. The details of the trademark have been provided below:

| Description | Class | Registration Number | Valid upto |
|---|---|---|---|
| Fabtech | 5 | 3443990 | December 28, 2026 |

For risks relating to the use of the aforementioned trademark, please refer to "*Risk Factors – Risk Factor 33 - Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand. Further, our Company has entered into a trade mark license agreement with our Group Company Fabtech Technologies International Private Limited, to obtain the license to use the trademark 'Fabtech'. Further, our Group Company, Fabtech Technologies International Private Limited and our Company are yet to apply for transfer of the trademarks pursuant to the Scheme of Arrangement. In the event, we fail to apply for such transfer, or if the transfer once applied for is rejected, we may not be able to use such trademarks and our brands which could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows*" on page 66 of this Draft Red Herring Prospectus.

**Insurance**

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We have availed insurance policies for insuring our stock, offices, stock in transit, employees and our directors and key managerial personnel. The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets in the Fiscals 2024, 2023 and 2022, respectively:

| Particulars* | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of total assets* (in %) | Amount (₹ in Lakhs) | % of total assets* (in %) | Amount (₹ in Lakhs) | % of total assets* (in %) |
| Insured Assets | 1,856.92 | 14.10 | 635.77 | 5.28 | 653.33 | 6.80 |
| Uninsured Assets | 11,309.76 | 85.90 | 11,414.32 | 94.72 | 8,948.98 | 93.20 |
| **Total Insurable Asset^** | **13,166.68** | **100.00** | **12,050.09** | **100.00** | **9,602.31** | **100.00** |

**based on Restated Financial Statements.*

*^To determine the Total Insurable Assets, we have considered the carrying values of property, plant & equipment, inventories, trade receivables, and cash on hand (from the cash & cash equivalents section) as of the date specified in the table above.*

Also, see "*Risk Factors No. 48 - Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*" on page 78.

**Property**

While, as on date of this Draft Red Herring Prospectus, our Company does not have any owned properties, however our Company has entered into a memorandum of understanding dated August 16, 2024 ("**MoU**") with our Group Company, FTIPL for purchase of a land parcel, situated at survey no. 39/6, 39/7 and 39/8 at Village Paud, Khalapur, District, Raigad, Maharashtra, for a total lump sum consideration of ₹ 1,859.00 lakhs. In accordance with the MoU, our Company is required to pay the aforementioned consideration in two tranches, *viz*., (i) ₹ 371.80 lakhs constituting 20% of the total consideration, upon execution of the MoU; and (ii) ₹ 1,487.20 lakhs constituting 80% of the total

consideration, upon registration of the agreement for sale with the local authorities. Further, the agreement of sale for the purchase of the said land shall be drawn and executed between our Company and our Group Company, within a period of ninety (90) days from the date of execution of the MoU. Our Company had made payment towards the first tranche of the consideration being ₹ 371.80 lakhs, to FTIPL on August 26, 2024.

Our Promoters, Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar are promoters of FTIPL. Further, Aasif Ahsan Khan, Hemant Mohan Anavkar and Aarif Ahsan Khan are also associated with FTIPL, in the capacity of its directors. Accordingly, our Promoters shall be deemed to be interested in the purchase of the aforementioned land parcel from our Group Company. For risks relating to the same, please see "*Risk Factor 73 - Our Company is in the process of purchasing a land parcel from one of its Group Companies, Fabtech Technologies International Private Limited. Our Promoters and one of our Directors shall be deemed to be interested in the said property, on account of their association with our Group Company*" in the chapter titled "*Risk Factors*" on page 89 of this Draft Red Herring Prospectus.

The details of the lease hold properties of our Company have been provided below:

| S. No. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage |
|---|---|---|---|---|---|
| 1. | Leave and License Agreement dated July 12, 2024 between M/s Fabtech Turnkey Projects LLP and our Company | Office Premises bearing Unit No.715 situated in Janki Centre, 7th Floor, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India. | Licensee agrees to pay a monthly license fee of ₹ 4,00,000<br><br>₹ 47,80,000 interest free refundable deposit | For a period of one year from April 01, 2024 to March 31, 2025. | Registered Office |
| 2. | Leave and License Agreement dated February 15, 2024 executed between Lokhande Kiran Tukaram and our Company. | Office No.202, Vishaka Arcade, Veera Desai Road, Near MVM School, Amboli, Andheri (West), Mumbai - 400 058, Maharashtra, India. | License fee at the rate of ₹ 44,000 per month<br><br>₹ 2,00,000 interest free refundable deposit | For a period of twelve (12) months from October 20, 2023 to October 19, 2024. | Administrative Office |
| 3. | Leave and License Agreement dated July 20, 2022 between Panchal Manoj Dahyalal and our Company. | A/13 on the Ground Floor in Liberty Estate, Ayesha Compound, Village Kaman, Vasai Bhiwandi Highway Road, Vasai (East), Dist. Palghar, Mumbai – 401 208, Maharashtra, India. | **First 12 Months:** ₹ 92,000 per month.<br><br>**Next 12 Months:** ₹ 96,000 per month.<br><br>**Final 12 Months:** ₹ 1,00,000 per month. | For a period of three years from June 01, 2022 to May 31, 2025. | Warehouse |
| 4. | Leave and License Agreement dated January 3, 2024 between Mehta Pharmaceutical Industries and our Company. | Unit No. 315, 315 A, 316, 317 and 318 on Third Floor, Janki Centre, Situated at Plot No. 29, Shah Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India. | License fee of ₹ 4,00,000<br><br>₹ 16,00,000 interest free refundable deposit | For a period of two years from January 01, 2024 to December 31, 2025 | Administrative Office |
| 5. | Leave and License Agreement dated March 29, 2024 Salman Umar Patel and Rehan Haroon Dhukka and our Company | Commercial Unit No. A/17, situated on the Ground Floor in Liberty Estate, Ayesha Compound, Village Kaman, Vasai Bhiwandi Highway Road, Vasai (East), Dist. Palghar, | **First 12 Months:** ₹ 52,000 per month.<br><br>**Next 12 Months:** ₹ 54,000 per month.<br><br>**Final 12 Months:** ₹ 56,000 per month. | For a period of three years from February 18, 2024 to February 17, 2027 | Warehouse |

| S. No. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage |
|---|---|---|---|---|---|
| | | Mumbai – 401 208, Maharashtra, India. | ₹ 2,00,000 interest free refundable deposit | | |
| 6. | Leave and License Agreement dated April 10, 2024 between M/s Fabtech Turnkey Projects LLP and our Company | Office Premises bearing Unit No.615, 616, 617 and 618 situated in Janki Centre, 6th Floor, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India. | Licensee agrees to pay a monthly license fee of ₹ 4,00,000<br><br>₹ 50,00,000 interest free refundable deposit | For a period of two years from January 01, 2024 to December 31, 2025 | Administrative Office |
| 7. | Leave and License Agreement dated April 1, 2024 between Naseem Ahsan Khan and our Company | Flat No. C/209, 2nd Floor in Al Aman Co-op. Housing Society Ltd., Amrut Nagar, Jogeshwari West, Mumbai - 400 102, Maharashtra, India. | Licensee agrees to pay a monthly license fee of ₹ 20,000 | For a period of one year from April 01, 2024 to March 31, 2025. | Guest house |

Except as disclosed above, in "*Risk Factor 29 - We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business*" in the chapter titled "*Risk Factors*" and in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on pages 62 and 328, respectively, of this Draft Red Herring Prospectus, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors.

## SECTION VI – ABOUT OUR COMPANY

## OUR MANAGEMENT

### Key Managerial Personnel

In addition to the Executive Director of our Company, whose details are provided in "*– Brief profiles of our Directors*" on page 248, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

**Kalpesh Chimanlal Chauhan**, aged 39 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce in financial accounting and auditing (special) from L. S. Raheja College of Arts and Commerce, University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India. In the past, he was associated with Ana Realty in the capacity of deputy manager – accounts, Transerv Private Limited in the capacity of senior manager in finance and accounting department and Konica Minolta Healthcare India Private Limited in the capacity of an accounts manager. He has been associated with our Company since March 18, 2024 in the capacity of a senior manager – grade 3, and was promoted to the position of a Chief Financial Officer with effect from November 18, 2024. He has experience of more than a decade in the field of accounting and finance. He has not received remuneration in the capacity of a Chief Financial Officer during Fiscal 2024.

### Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "*-Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

| Name | Designation | Date of change | Reason |
|---|---|---|---|
| Kalpesh Chimanlal Chauhan | Chief Financial Officer | November 18, 2024 | Appointment |
| Guman Mal Jain | Chief Financial Officer | October 17, 2024 | Resignation |
| Ashwani Kumar Singh | Chief Executive Officer | March 14, 2024 | Appointment |
| Guman Mal Jain | Chief Financial Officer | January 22, 2024 | Appointment |
| Neetu Sunil Buchasia | Company Secretary and Compliance Officer | January 22, 2024 | Appointment |

## SECTION XI - OTHER INFORMATION

### DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Hemant Mohan Anavkar**
Executive Director

**Place:** Mumbai, Maharashtra

**Date:** December 6, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Amjad Adam Arbani**
Non-Executive Director

**Place:** Mumbai, Maharashtra

**Date:** December 6, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Chirag Himatlal Doshi**
Non-Executive Director

**Place:** Mumbai, Maharashtra

**Date:** December 6, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Shyam Nagorao Khante**
Independent Director

**Place:** Mumbai, Maharashtra

**Date:** December 6, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Aparna Narendra Sharma**
Independent Director

**Place:** Mumbai, Maharashtra

**Date:** December 6, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Naushad Alimohmed Panjwani**
Independent Director

**Place:** Mumbai, Maharashtra

**Date:** December 6, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-

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**Kalpesh Chimanlal Chauhan**
Chief Financial Officer

**Place:** Mumbai, Maharashtra

**Date:** December 6, 2024