



AMBEY LABORATORIES LIMITED

CIN: U74899DL1985PLC020490

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON	
Ground Floor, Property No.555 Tarla Mohalla, Ghitomi, South West Delhi, New Delhi, Delhi, India -110030		B18/9, DLF Phase -1, Sector 26A, Gurugram - 122002, Haryana, India - 122002		Ms. Rimple Sarin Company Secretary and Compliance Officer	
EMAIL		TELEPHONE		WEBSITE	
cs@ambeylab.com		0124-4000788		ambeylab.com	
OUR PROMOTERS					
ARCHIT GUPTA, ARPIT GUPTA, SARINA GUPTA, RISHITA GUPTA					
DETAILS OF OFFER TO PUBLIC					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION among NII & RII	
Fresh Issue	Up to 65,52,000 Equity Shares aggregating up to ₹ [●] Lakhs	3,12,000	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX SEBI (ICDR) Regulations 2018. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on [●]	
DETAILS OF OFFER FOR SALE					
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*		
Sarina Gupta	Equity Shares	3,12,000	Nil		
RISK IN RELATION TO THE FIRST OFFER:					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI (ICDR) Regulations, and as stated in "Basis for Issue Price" beginning on page 101) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Draft Prospectus.					
ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.					
LEAD MANAGER TO THE ISSUE					
NAME & ADDRESS		CONTACT PERSON		EMAIL & TELEPHONE AND WEBSITE	
 Fastrack Finsec Category-I Merchant Banker FAST TRACK FINSEC PRIVATE LIMITED Registered Office: Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New		Mr. Vikas Kumar Verma		Email: vikasverma@ftfinsec.com ; investor@ftfinsec.com Telephone: +91 011 43029809 Website: www.ftfinsec.com	

Delhi - 110001 SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381		
REGISTRAR TO THE ISSUE		
NAME & ADDRESS	CONTACT PERSON	EMAIL AND TELEPHONE
 LINK INTIME INDIA PRIVATE LIMITED	Ms. Shanti Gopalkrishnan	Email: - ambeylab.ipo@Linkintime.co.in Tel No: +91 8108114949 website: www.linkintime.co.in
BID/ISSUE PERIOD		
ANCHOR PORTION OPENS / CLOSES ON:		●
BID/ISSUE OPENS ON		●
BID/ISSUE CLOSE ON		●

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



AMBEY LABORATORIES LIMITED

Our Company was originally incorporated as “Ambey Laboratories Private Limited” on March 20, 1985, as a Private Limited Company under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U74899DL1985PTC020490 pursuant to Certificate of Incorporation issued by Registrar of Companies, Delhi. Subsequently, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 15th 2014, and name of our Company was changed to “Ambey Laboratories Limited” and a fresh Certificate of Incorporation dated December 30, 2014, was issued by Registrar of Companies, Delhi. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U74899DL1985PLC020490. For further details of incorporation change of name and registered office of our Company, please refer to chapter titled “General Information” and “Our History and Certain Other Corporate Matters” beginning on page 168 of this Draft Prospectus.

Registered office: Ground Floor, Property No.555 Tarla Mohalla, Ghitorni , South West Delhi, New Delhi, Delhi, India -110030
Tel: 0124-4000788 ; **E-mail:** cs@ambeylab.com; **Website:** ambeylab.com
Contact Person:, Ms. Rimple Sarin, Company Secretary and Compliance Officer

PROMOTER(S): ARCHIT GUPTA, ARPIT GUPTA, SARINA GUPTA, RISHITA GUPTA

ADDENDUM & CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 2, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM & CORRIGENDUM”)

INITIAL PUBLIC OFFERING OF UP TO 65,52,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF AMBEY LABORATORIES LIMITED (“AMBEY” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE OFFER”), COMPRISING A FRESH ISSUE OF UP TO 62,40,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,12,000 EQUITY SHARES BY (“THE PROMOTER GROUP SELLING SHAREHOLDERS’ OR “THE SELLING SHAREHOLDER”) AGGREGATING TO RS. [●] LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER, 3,12,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 62,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HERINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●](A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●](WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A REGIONAL NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED , AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (NSE EMERGE) FOR THE PURPOSE OF THE UPLOADING ON THEIR WEBSITE .

Potential Bidders may note the following

1. The Chapter titled “Risk Factors” beginning on page [●] of the Draft Red Herring Prospectus has been updated.
2. The Chapter titled “General Information” beginning on page [●] of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled “Capital Structure” beginning on page [●] of the Draft Red Herring

- Prospectus has been updated
4. The Chapter titled “Object of the Issue” beginning on page [●] of the Draft Red Herring Prospectus has been updated.
 5. The chapter titled ‘Our Business’ beginning page [●] of the Draft Red Herring Prospectus has been updated.
 6. The Chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operation” beginning on page [●] of the Draft Red Herring Prospectus has been updated.
 7. The Chapter titled “Financial Information” beginning on page [●] of the Draft Red Herring Prospectus has been updated.
 8. The Chapter titled “Legal and Other information” beginning on page [●] of the Draft Red Herring Prospectus has been updated.
 9. The Chapter titled “Government and Other approvals” beginning on page [●] of the Draft Red Herring Prospectus has been updated.

LEAD MANAGER		
NAME & ADDRESS	CONTACT PERSON	EMAIL & TELEPHONE AND WEBSITE
 <p>Fastrack Finsec Category-I Merchant Banker</p> <p>FAST TRACK FINSEC PRIVATE LIMITED Registered Office: Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381</p>	<p>Mr. Vikas Kumar Verma</p>	<p>Email: vikasverma@ftfinsec.com; investor@ftfinsec.com Telephone: +91 011 43029809 Website: www.ftfinsec.com</p>
REGISTRAR TO THE ISSUE		
NAME & ADDRESS	CONTACT PERSON	EMAIL AND TELEPHONE
 <p>LINK INTIME INDIA PRIVATE LIMITED</p>	<p>Ms. Shanti Gopalkrishnan</p>	<p>Email: ambeylab.ipo@Linkintime.co.in Tel No: +91 8108114949 website: www.linkintime.co.in</p>
BID/ISSUE PERIOD		
ANCHOR PORTION OPENS / CLOSES ON:		[●]
BID/ISSUE OPENS ON		[●]
BID/ISSUE CLOSE ON		[●]

SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

*Point 1 of risk factor stands removed as the same has been rectified and the same has not been consider as material disclosure.

11. The seasonality of the business of the issuer may affect the business of the issuer

Our business is divided in into Two seasons, namely Kharif (Summer and Rainy Season) and Rabbi (Winters Season). In general, during both the seasons company performs well in terms of Sales but the transition time from Rabbi to Kharif i.e. monsoon season is mainly a non-season which lasts for approx. 2 months which slightly affects the demand of our products in market. Though it is not pertinent to comment on the environmental changes, still the season change affects the sales pattern of business. We do not consider seasonality change a major risk factor but as it remains unpredictable how the market reacts to environmental and global changes it somehow shows unfavourable changes affecting the business. To counter the seasonality effects the company exports during the transition phase from Kharif to Rabbi.

However, there is no loss occurred in the past due to the seasonality in the company.

12. Our Promoters, directors and group company has given personal guarantees in relation to certain debt facilities provided to us.

Our Promoters, directors and group company has given personal guarantees in relation to our secured debt facilities availed from our Bankers as stated in below table. In the event any of these persons withdraws or terminates its/their guarantee, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. Facility provided as follow:

S. No.	Name of Bank	Nature of Facility	Amount	Tenure
1.	Aditya Birla Capital	Term Loan	11,500,000/-	144 Months
2.	Aditya Birla Capital	Drop Line LOC	30,000,000/-	84 Months
3.	NPI Capital Trust	Non-Convertible Debentures	50,000,000/-	24 Months
4.	RevX Capital	Non-Convertible Debentures	50,000,000/-	24 Months
5.	UC Inclusive Credit Private Limited	Revolving Line of Credit	50,000,000/-	4 Months

15. We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards.

Our products have end uses in mainly Pharma, Agro Specialty chemical. Given the nature of our products, adherence to quality standards is a critical factor in our manufacturing process. Our customers maintain strict quality standards that includes strict qualification and certification procedures. Our products go through various quality checks at various stages at our manufacturing facilities. While we have quality control systems in place, there can be no assurance that such quality controls may not be subject to failure. Failure of our products to meet the quality standards expected by our customers may result in rejection and reworking of our products. Any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows. However, company has all the business license and ISO Quality certificates to maintain the quality of the product. *Details pertaining to business license and ISO Certificate you may refer at page no. 131 in the Business Overview Chapter.*

20. Our Company is reliant on certain suppliers and customers for the majority of its operations. The loss of any one or more of them would have a material adverse effect on our business operations and profitability.

Company relies significantly on specific suppliers and customers to conduct the majority of its operations. This dependence poses inherent risks to the Company's business continuity and financial performance. Any disruption in the supply of raw materials from these key suppliers or a decrease in demand from customers could adversely affect the Company's production capabilities, revenue streams, and profitability.

Furthermore, the Company's heavy reliance on these suppliers and customers may limit its ability to negotiate favourable terms, diversify its supplier base, or explore alternative sales channels. As a result, the Company may be more vulnerable to changes in market conditions, supplier or customer financial instability, or other external factors beyond its control.

21. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected. However, no such instances have occurred in the company's history.

25. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation. However, no such instances have occurred in the company's history.

28. Our Company has entered into certain related party transactions and may continue to do so in the future

Our Company have entered into various transactions with our Directors/ Promoter and Promoter Group members in the Past years. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to “Annexure-IX- Related Party Transactions” under Section titled “Financial Information of the Company” of this Draft Prospectus. Our Company has entered such transactions on arms-length price in compliance with provisions of Companies Act, 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future, the same will be in compliance with the Companies Act 2013 & applicable Laws.

***Point 33 of risk factor stands removed as the same has been rectified and the same has not been consider as material disclosure**

36. Our Company has file certain forms with delayed fees and company cannot assure that no proceedings or regulatory actions will be initiated against it in relation to the non-filing and delayed filing.

Our company has filed certain forms with delayed fees with ROC. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

We would like to inform you that these are the certain forms with the company has filed with delayed fees with ROC: -

S. No.	Name of the Form	Financial Year	Delay in Number of Days
1.	AOC-4 XBRL	2022-23	43 Days
2.	MGT-7	2022-23	13 Days
3.	PAS-6	2022-23	15 Days

4.	ADT-1	2021-22	15 Days
5.	AOC-4 XBRL	2021-22	30 Days
6.	MGT-7	2021-22	2 Days

37. Delay in making any Statutory payments viz. Tax Deducted at Source, Income Tax, Good and Service Tax, Employee Provident Fund, ESIC or any other Statutory dues which may attract any penalty or demand raised by statutory authorities in future will affect financial position of the Company.

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax and other Statutory taxes as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and Employee State Insurance. We have made delay in certain payment and filing of GST Returns in past years due to some beyond control reasons. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company. For instance, our company has previously experienced delayed filing of GST Returns due to operational reasons, leading to the payment of late fees and penalties. Any demands or penalties raised by the concerned GST authority for such late filings may affect the company's financial position."

Ambey Laboratories Limited.							
For the F.Y. 2023-24							
Month	Amount In lakhs	Date of Payment	Payment in Lakhs	Due Date	Delay in days		
April	1.76	09-02-24	1.76	07-05-23	278		
May	1.62	09-02-24	1.62	07-06-23	247		
June	1.67	09-02-24	1.67	07-07-23	217		
July	1.83	09-02-24	1.83	07-08-23	186		
August	1.77	09-02-24	1.77	07-09-23	155		
September	1.77	09-02-24	1.77	07-10-23	125		
October	1.81	09-02-24	1.81	07-11-23	94		
November	2.35	09-02-24	2.35	07-12-23	64		
December	3.36	09-02-24	3.36	07-01-24	33		
Total	17.94		17.94				

Ambey Laboratories Limited					
For the F.Y. 2022-23					
Month	Payable In Lakhs	Date of Deposit	Payment In Lakhs	Due Date	Delay in days
April	3.64	07-12-22	3.64	07-05-22	214
May	2.92	07-12-22	2.92	07-06-22	183
June	3.65	07-12-22	3.65	07-07-22	153
July	1.66	18-03-23	0.77	07-08-22	223
	-	25-07-23	0.89	07-08-22	352
	1.26	25-07-23	1.26	07-08-22	352
August	3.42	18-03-23	0.75	07-09-22	192
	-	25-07-23	2.67	07-09-22	321
	1.53	25-07-23	1.53	07-09-22	321
September	1.72	18-03-23	0.78	07-10-22	162
	-	25-07-23	0.93	07-10-22	291
	2.21	25-07-23	2.21	07-10-22	291
October	5.79	25-07-23	5.79	07-11-22	260
November	4.25	25-07-23	4.25	07-12-22	230
December	5.16	25-07-23	5.16	07-01-23	199
January	4.41	25-07-23	4.41	07-02-23	168
February	4.56	25-07-23	4.56	07-03-23	140
March	5.47	25-07-23	5.47	07-04-23	109
	5.30	25-07-23	5.30	07-04-23	109
	5.52	28-12-23	5.52	07-04-23	265
Total	62.47		62.47		

Ambey Laboratories Ltd.					
FY. -2021-22					
Month	Payable in Lakhs	Date of Deposit	Payment in Lakhs	Due Date	Delay in days
Apr	1.84	21-07-22	0.64	07-05-21	440
	-	27-09-22	0.29	07-05-21	508
	-	28-09-22	0.92	07-05-21	509
May	1.67	21-07-22	0.64	07-06-21	409
	-	27-09-22	0.14	07-06-21	477
	-	28-09-22	0.61	07-06-21	478
	-	29-09-22	0.29	07-06-21	479
Jun	2.50	21-07-22	0.64	07-07-21	379
	-	27-09-22	0.67	07-07-21	447
	-	28-09-22	0.91	07-07-21	448
	-	29-09-22	0.28	07-07-21	449
Jul	3.04	21-07-22	0.64	07-08-21	348
	-	27-09-22	1.35	07-08-21	416
	-	28-09-22	0.19	07-08-21	417
	-	29-09-22	0.86	07-08-21	418
Aug	1.93	21-07-22	0.64	07-09-21	317
	-	27-09-22	0.14	07-09-21	385
	-	28-09-22	0.30	07-09-21	386
	-	29-09-22	0.85	07-09-21	387
Sep	1.65	21-07-22	0.64	07-10-21	287
	-	27-09-22	0.00	07-10-21	355
	-	28-09-22	0.34	07-10-21	356
	-	29-09-22	0.67	07-10-21	357
Oct	3.44	21-09-22	0.64	07-11-21	318
	-	27-09-22	1.32	07-11-21	324
	-	28-09-22	0.38	07-11-21	325
	-	29-09-22	1.10	07-11-21	326
Nov	2.05	21-07-22	0.64	07-12-21	226
	-	27-09-22	0.44	07-12-21	294
	-	28-09-22	0.15	07-12-21	295
	-	29-09-22	0.83	07-12-21	296
Dec	1.92	21-07-22	0.64	07-01-22	195
	-	27-09-22	0.20	07-01-22	263
	-	28-09-22	0.21	07-01-22	264
	-	29-09-22	0.87	07-01-22	265
Jan	2.95	21-07-22	0.66	07-02-22	164
	-	27-09-22	1.25	07-02-22	232
	-	28-09-22	0.19	07-02-22	233
	-	29-09-22	0.86	07-02-22	234
Feb	1.51	21-07-22	0.66	07-03-22	136
	-	27-09-22	0.04	07-03-22	204
	-	28-09-22	0.20	07-03-22	205
	-	29-09-22	0.62	07-03-22	206
Mar	14.60	21-07-22	0.66	07-04-22	105
	-	27-09-22	13.04	07-04-22	173
	-	28-09-22	0.30	07-04-22	174
	-	29-09-22	0.61	07-04-22	175
	0.99	29-07-22	0.99	07-04-22	113
Total	40.11		40.11		

Ambey Laboratories Limited					
For the FY 2020-21					
Month	Payble in Lakhs	Date of Deposit	Payment in Lakhs	Due Date	Delay in days
Apr	2.89	04-08-20	2.86	07-05-20	89
	-	31/1/2021	0.02	07-05-20	269
	-	31/1/2021	0.01	07-05-20	269
May	0.11	31/1/2021	0.11	07-05-20	269
	2.61	04-08-20	2.61	07-06-20	58
	0.04	31/1/2021	0.04	07-06-20	238
Jun	2.45	04-08-20	2.45	07-07-20	28
	0.04	31/1/2021	0.04	07-07-20	208
Jul	1.57	07-08-20	1.57	07-08-20	0
	1.15	09-09-20	1.08	07-08-20	33
	-	31/1/2021	0.07	07-08-20	177
Aug	3.39	09-09-20	3.39	07-09-20	2
Sep	2.54	07-10-20	2.51	07-10-20	0
	-	31/1/2021	0.04	07-10-20	116
	0.04	31/1/2021	0.04	07-10-20	116
Oct	3.80	07-11-20	3.80	07-11-20	0
	0.01	31/3/2021	0.01	07-11-20	144
Nov	2.53	31/3/2021	2.53	07-12-20	114
Dec	2.28	31/3/2021	2.28	07-01-21	83
	0.51	31/3/2021	0.51	07-01-21	83
	2.32	31/3/2021	2.32	07-02-21	52
Jan	0.01	06-11-21	0.01	07-02-21	272
	2.27	31/3/2021	2.27	07-03-21	24
Feb	0.03	06-11-21	0.03	07-03-21	244
	7.77	06-11-21	2.02	07-04-21	213
	-	24/12/2021	5.77	07-04-21	261
Mar	0.01	06-11-21	0.01	07-04-21	213
Total	38.35		38.38		

Ambey Laboratories Ltd.

GST Payment Details

FY 2020-21

Month	Payable Amount in Lakhs	ITC in Lakhs	Due Date	payment In Lakhs	Payment Date	Delay in days
Apr	102.80	102.80	20-05-20	0.00	04-07-20	0
May	135.31	108.63	20-06-20	26.68	30-07-20	40
Jun	144.58	93.85	20-07-20	50.74	24-08-20	35
Jul	157.09	105.88	20-08-20	51.21	05-10-20	46
Aug	120.92	74.51	20-09-20	46.41	17-10-20	27
Sep	127.02	84.71	20-10-20	42.31	20-11-20	31
Oct	118.91	82.05	20-11-20	36.85	19-12-20	29
Nov	91.34	90.76	20-12-20	0.58	20-01-21	31
Dec	72.14	71.47	20-01-21	0.67	25-01-21	5
Jan	76.19	75.88	20-02-21	0.31	25-02-21	5
Feb	61.26	58.76	20-03-21	2.50	10-04-21	21
Mar	107.25	99.15	20-04-21	8.10	20-05-21	30
Total	1314.80	1048.44		266.36		

FY 2021-22

Month	Payable Amount in Lakhs	ITC in Lakhs	Due Date	payment In Lakhs	Payment Date	Delay in days
Apr	37.79	27.66	20-05-21	10.135	20-07-21	61
May	113.47	113.27	20-06-21	0.202	21-07-21	31
Jun	106.38	87.22	20-07-21	19.157	23-08-21	34
Jul	115.65	110.61	20-08-21	5.038	23-09-21	34
Aug	102.08	101.48	20-09-21	0.595	26-10-21	36
Sep	87.97	78.04	20-10-21	9.926	23-11-21	34
Oct	140.81	140.43	20-11-21	0.376	16-12-21	26
Nov	99.14	98.45	20-12-21	0.684	10-01-22	21
Dec	148.87	138.88	20-01-22	9.990	23-02-22	34
Jan	101.00	100.71	20-02-22	0.291	15-03-22	23
Feb	69.83	69.66	20-03-22	0.172	11-04-22	22
Mar	77.50	73.36	20-04-22	4.139	24-05-22	34
Total	1200.49	1139.78		60.70		

FY 2022-23						
Month	Net Amount in Lakhs	ITC in Lakhs	Due Date	payment In Lakhs	Payment Date	Delay in days
Apr	135.52	135.27	20-05-22	0.25	10-06-22	21
May	114.53	113.98	20-06-22	0.55	21-07-22	31
Jun	175.09	169.96	20-07-22	5.13	22-08-22	33
Jul	129.42	128.06	20-08-22	1.36	09-09-22	20
Aug	111.60	110.09	20-09-22	1.50	11-10-22	21
Sep	232.48	231.32	20-10-22	1.17	10-11-22	21
Oct	135.51	104.42	20-11-22	31.09	08-12-22	18
Nov	214.12	206.80	20-12-22	7.32	20-12-22	0
Dec	164.38	163.03	20-01-23	1.35	30-01-23	10
Jan	137.53	132.45	20-02-23	5.08	28-02-23	8
Feb	181.12	179.17	20-03-23	1.95	22-03-23	2
Mar	94.08	90.35	20-04-23	3.73	22-05-23	32
Total	1825.37	1764.90		60.47		
FY 2023-24						
Month	Net Amount in Lakhs	ITC in Lakhs	Due Date	payment In Lakhs	Payment Date	Delay in days
Apr	68.66	67.155	20-05-23	1.51	09-06-23	20
May	139.09	137.576	20-06-23	1.51	10-07-23	20
Jun	102.32	100.884	20-07-23	1.43	11-08-23	22
Jul	121.03	120.859	20-08-23	0.17	19-09-23	30
Aug	139.80	113.132	20-09-23	26.66	11-10-23	21
Sep	319.46	319.422	20-10-23	0.04	11-11-23	22
Oct	169.63	169.603	20-11-23	0.03	11-12-23	21
Nov	165.85	165.642	20-12-23	0.21	11-01-24	22
Dec	197.73	197.616	20-01-24	0.12	15-01-24	0
Jan	0.00	0.000		0.00		
Feb	0.00	0.000		0.00		
Mar	0.00	0.000		0.00		
Total	1423.57	1391.889		31.68		

ESI SUMMARY

FY 2020-21

Month	Emp. In Lakhs	Com.In Lakhs	Total in Lakhs	Due Date	Payment In Lakhs	Payment Date	Delay in days
Apr	0.07	0.29	0.36	15-05-20	0.36	05-06-2020	21
May	0.08	0.33	0.40	15-06-20	0.40	25-06-2020	10
Jun	0.08	0.33	0.40	15-07-20	0.40	17-07-2020	2
Jul	0.07	0.32	0.39	15-08-20	0.39	26-08-2020	11
Aug	0.08	0.36	0.45	15-09-20	0.45	25-09-2020	10
Sep	0.08	0.35	0.43	15-10-20	0.43	16-10-2020	1
Oct	0.07	0.32	0.39	15-11-20	0.39	18-11-2020	3
Nov	0.07	0.30	0.37	15-12-20	0.37	10-12-2020	0
Dec	0.07	0.29	0.35	15-01-21	0.35	28-01-2021	13
Jan	0.07	0.29	0.36	15-02-21	0.36	17-02-2021	2
Feb	0.07	0.30	0.37	15-03-21	0.37	22-03-2021	7
Mar	0.07	0.30	0.37	15-04-21	0.37	10-04-2021	0
Total	0.87	3.78	4.65		4.65		

FY 2021-22

Month	Emp. In Lakhs	Com.In Lakhs	Total in Lakhs	Due Date	Payment In Lakhs	Payment Date	Delay in days
Apr	0.06	0.27	0.34	15-05-21	0.34	20-05-21	5
May	0.05	0.21	0.26	15-06-21	0.26	10-06-21	0
Jun	0.06	0.28	0.34	15-07-21	0.34	15-07-21	0
Jul	0.07	0.31	0.38	15-08-21	0.38	20-08-21	5
Aug	0.07	0.31	0.39	15-09-21	0.39	21-09-21	6
Sep	0.08	0.34	0.41	15-10-21	0.41	25-10-21	10
Oct	0.08	0.34	0.42	15-11-21	0.42	29-11-21	14
Nov	0.08	0.33	0.41	15-12-21	0.41	13-12-21	0
Dec	0.08	0.34	0.42	15-01-22	0.42	14-01-22	0
Jan	0.08	0.36	0.45	15-02-22	0.45	21-02-22	6
Feb	0.08	0.34	0.42	15-03-22	0.42	09-03-22	0
Mar	0.08	0.34	0.42	15-04-22	0.42	16-04-22	1
Total	0.87	3.78	4.65		4.65		

FY 2022-23

Month	Emp. In Lakhs	Com.In Lakhs	Total in Lakhs	Due Date	Payment In Lakhs	Payment Date	Delay in days
Apr	0.07	0.32	0.39	15-05-22	0.39	18-05-22	3
May	0.08	0.33	0.41	15-06-22	0.41	13-06-22	0
Jun	0.08	0.33	0.41	15-07-22	0.41	12-07-22	0
Jul	0.08	0.33	0.41	15-08-22	0.41	20-08-22	5
Aug	0.08	0.32	0.40	15-09-22	0.40	15-09-22	0
Sep	0.08	0.33	0.41	15-10-22	0.41	11-10-22	0
Oct	0.08	0.34	0.42	15-11-22	0.42	15-11-22	0
Nov	0.08	0.33	0.40	15-12-22	0.40	09-12-22	0
Dec	0.08	0.35	0.43	15-01-23	0.43	13-01-23	0
Jan	0.08	0.36	0.44	15-02-23	0.44	15-02-23	0
Feb	0.08	0.36	0.45	15-03-23	0.45	15-03-23	0
Mar	0.07	0.28	0.35	15-04-23	0.35	15-04-23	0
Total	0.93	3.98	4.91		4.91		

FY 2023-24

Month	Emp. In Lakhs	Com.In Lakhs	Total in Lakhs	Due Date	Payment In Lakhs	Payment Date	Delay in days
Apr	0.06	0.28	0.34	15-05-23	0.34	31-05-23	16
May	0.07	0.29	0.35	15-06-23	0.35	08-02-24	238
Jun	0.07	0.29	0.36	15-07-23	0.36	08-02-24	208
Jul	0.07	0.29	0.35	15-08-23	0.35	08-02-24	177
Aug	0.07	0.32	0.39	15-09-23	0.39	08-02-24	146
Sep	0.06	0.27	0.33	15-10-23	0.33	08-02-24	116
Oct	0.06	0.28	0.34	15-11-23	0.34	08-02-24	85
Nov	0.06	0.28	0.34	15-12-23	0.34	08-02-24	55
Dec	0.06	0.27	0.34	15-01-24	0.34	08-02-24	24
Jan	0.00	0.00	0.00		0.00		
Feb	0.00	0.00	0.00		0.00		
Mar	0.00	0.00	0.00		0.00		
Total	0.59	2.56	3.15		3.15		

EPF SUMMARY

FY 2020-21

Month	Emp. In Lakhs	Comp. in Lakhs	PMGKY in Lakhs	Total Amount in Lakhs	Due Date	Paid Amount in Lakhs	Payment Date	Delay in days
Apr	0.20	0.26	0.99	1.45	15-05-20	0.46	03-09-2020	111
May	0.20	0.23	1.01	1.44	15-06-20	0.43	03-09-2020	80
Jun	0.20	0.26	0.99	1.45	15-07-20	0.46	03-09-2020	50
Jul	0.27	0.20	0.98	1.45	15-08-20	0.47	03-09-2020	19
Aug	0.26	0.20	1.12	1.58	15-09-20	0.46	25-09-2020	10
Sep	0.75	0.81	0.00	1.56	15-10-20	1.56	16-10-2020	1
Oct	0.78	0.85	0.00	1.63	15-11-20	1.63	19-11-2020	4
Nov	0.80	0.86	0.00	1.66	15-12-20	1.66	16-12-2020	1
Dec	0.79	0.85	0.00	1.64	15-01-21	1.64	28-01-2021	13
Jan	0.76	0.83	0.00	1.59	15-02-21	1.59	17-02-2021	2
Feb	0.80	0.87	0.00	1.67	15-03-21	1.67	22-03-2021	7
Mar	0.79	0.89	0.00	1.68	15-04-21	1.68	10-04-2021	0
Total	6.60756	7.12	5.09	18.81		13.72		

FY 2021-22

Month	Emp. In Lakhs	Comp. in Lakhs		Total Amount in Lakhs	Due Date	Paid Amount in Lakhs	Payment Date	Delay in days
Apr	0.76	0.86		1.63	15-05-21	1.63	20-05-21	5
May	0.70	0.79		1.50	15-06-21	1.50	17-06-21	2
Jun	0.74	0.83		1.57	15-07-21	1.57	16-07-21	1
Jul	0.78	0.88		1.67	15-08-21	1.67	20-08-21	5
Aug	0.77	0.86		1.63	15-09-21	1.63	21-09-21	6
Sep	0.86	0.97		1.83	15-10-21	1.83	25-10-21	10
Oct	0.82	0.92		1.74	15-11-21	1.74	13-11-21	0
Nov	0.81	0.91		1.72	15-12-21	1.72	16-12-21	1
Dec	0.83	0.94		1.77	15-01-22	1.77	14-01-22	0
Jan	0.84	0.94		1.78	15-02-22	1.78	23-02-22	8
Feb	0.84	0.94		1.78	15-03-22	1.78	09-03-22	0
Mar	0.81	0.91		1.72	15-04-22	1.72	22-04-22	7
Total	9.57	10.77		20.34		20.34		

FY 2022-23								
Month	Emp. in Lakhs	Comp. in Lakhs	Total Amount in Lakhs	Due Date	Paid Amount in Lakhs	Payment Date	Delay in days	
Apr	0.82	0.92	1.73	15-05-22	1.73	18-05-22		3
May	0.82	0.92	1.74	15-06-22	1.74	13-06-22		0
Jun	0.83	0.93	1.76	15-07-22	1.76	12-07-22		0
Jul	0.83	0.89	1.72	15-08-22	1.72	20-08-22		5
Aug	0.84	0.91	1.74	15-09-22	1.74	14-09-22		0
Sep	0.83	0.90	1.73	15-10-22	1.73	11-10-22		0
Oct	0.84	0.92	1.76	15-11-22	1.76	15-11-22		0
Nov	0.85	0.92	1.76	15-12-22	1.76	09-12-22		0
Dec	0.86	0.94	1.80	15-01-23	1.80	13-01-23		0
Jan	0.87	0.95	1.82	15-02-23	1.82	15-02-23		0
Feb	0.89	0.97	1.86	15-03-23	1.86	15-03-23		0
Mar	0.91	0.99	1.90	15-04-23	1.90	15-04-23		0
Total	10.19	11.14413	21.3363		21.3363			

FY 2023-24								
Month	Emp. in Lakhs	Comp. in Lakhs	Total Amount in Lakhs	Due Date	Paid Amount in Lakhs	Payment Date	Delay in days	
Apr	0.91	0.99	1.90	15-05-23	1.90	31-05-23		16
May	0.92	1.00	1.93	15-06-23	1.93	08-02-24		238
Jun	0.96	1.04	1.99	15-07-23	1.99	08-02-24		208
Jul	0.90	0.97	1.87	15-08-23	1.87	08-02-24		177
Aug	0.88	0.96	1.84	15-09-23	1.84	08-02-24		146
Sep	0.86	0.94	1.80	15-10-23	1.80	08-02-24		116
Oct	0.86	0.93	1.80	15-11-23	1.80	08-02-24		85
Nov	0.86	0.93	1.79	15-12-23	1.79	08-02-24		55
Dec	0.84	0.91	1.74	15-01-24	1.74	08-02-24		24
Jan	0.00	0.00	0.00		0.00			
Feb	0.00	0.00	0.00		0.00			
Mar	0.00	0.00	0.00		0.00			
Total	8.00	8.67	16.66		16.66			

SECTION IV-INTRODUCTION OF THE ISSUE

GENERAL INFORMATION

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>Fastrack Finsec Category-I Merchant Banker</p> <p>FAST TRACK FINSEC PRIVATE LIMITED SEBI Registration No. INM000012500 Address: 116, 1st Floor, New Delhi House, 148, Barakhamba Road, New Delhi - 110 001 Tel No.: +91-11-43029809 Contact Person: Mr. Vikas Kumar Verma Email: vikasverma@ftfinsec.com; investor@ftfinsec.com Website: www.ftfinsec.com</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED SEBI Registration No.: INR000004058 Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel No: +91 8108114949 Email Id: - ambeylab.ipo@Linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan</p>
MARKET MAKER	BANKER TO THE COMPANY
 <p>Name: Nikunj Stock Brokers Limited Address: 'A-92, Ground Floor, Kamla Nagar, New Delhi-Delhi110007 Contact No: 011- 49863108/ 91-9999492292 E-mail: complianceofficer@nikunjonline.com Website: www.nikunjonline.com Contact person: Mr. Anupam Suman SEBI Registration No: INZ000169335</p>	 <p>AU SMALL FINANCIAL BANK Address: Shop No. G2 & B2, The shopping Mall, Arjun Marg, DLF Phase 1, Section 26A, Gurgaon, Haryana - 122002 Tele. No.: +91-8130087283 E-mail: Himanshu.tomar@aubank.in Website: www.aubank.in Contact Person: Mr. Himanshu Tomar</p>
PEER REVIEW/ STATUTORY AUDITOR	LEGAL ADVISOR TO THE ISSUE
<p>M/s KAPISH JAIN & ASSOCIATES, CHARTERED ACCOUNTANT Address: B-504, Statesman House, 148, Barakhamba Road, New Delhi- 110001 Tel. No: +91-11-43708987 E-mail ID: ca.kapish@gmail.com Contact Person: CA Kapish Jain Membership No. 514162 Firm Registration No: 022743N Peer Review Certificate No: 011804</p>	<p>ADV. AMAN THUKRAL Address: 202, Tower 8, Sector-Pi-II, Unitech Horizon, Greater Noida – 201310 Mobile. No: +91-9891602513 Email Id: amanthukral@outlook.com Contact Person: Adv. Aman Thukral Enrollment no.: D/3041/2018</p>

CAPITAL STRUCTURE

N. Details of Promoters' Contribution and Lock-in for Three Years

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percentage of Pre-Issue capital (%)	Percentage of Post Issue capital
Ms. Sarina Gupta							
01.10.2014	The shares were issued as fully paid up shares	Transfer	500	10/-	10/-	0.0027	[●]
10.08.2018	The shares were issued as fully paid up shares	Transfer	99,500	10/-	0.1/-	0.53	[●]
25.03.2022	The shares were issued as fully paid up shares	Allotment	3,64,800	10/-	10/-	1.95	[●]

11.09.2023	The shares were issued as fully paid up shares	Transfer	41,70,724	10/-	Nil	22.32	[●]
		Sub-Total	46,35,524				[●]
Rishita Gupta							
10.08.2018	The shares were issued as fully paid up shares	Transfer	1,00,000	10/-	0.1/-	0.54	[●]
25.03.2022	The shares were issued as fully paid up shares	Allotment	2,50,240	10/-	10/-	1.34	[●]
		Sub-total	3,50,240				[●]
		Total	49,85,764			26.68	20.00

OBJECTS OF THE ISSUE

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. Working Capital Requirements:

The details of the Company's working capital for the fiscal year ending on March 31, 2021, 2022, 2023 and for the period ending October 31, 2023, and the source of funding, derived from the Restated Financial Statements are given below:

Amount in lakhs				
Statement of Working Capital Requirements				
	March 31, 2021	March 31, 2022	March 31, 2023	October 31, 2023
	(Restated)	(Restated)	(Restated)	(Restated)
<i>Current Assets</i>				
Inventories	873.23	1,075.09	1,712.03	1,742.76
Current Investments	-	-	60.44	78.12
Trade Receivables	696.68	852.44	356.51	2,135.02
Cash and Cash Equivalents	51.10	28.90	41.09	43.06
Short-Term Loans and Advances	237.08	275.02	284.44	407.96
Other Current Assets	145.01	200.57	297.79	403.99
Total (A)	2,003.10	2,432.02	2,752.30	4,810.91
<i>Current Liabilities</i>				
Short-Term borrowings	333.24	374.31	91.87	374.54
Trade Payables	1,619.44	1,487.48	1,623.04	2,071.01
Other Current Liabilities	135.44	110.44	98.16	209.59
Short-Term Provisions	104.25	185.96	214.43	247.45
Total (B)	2,192.37	2,158.19	2,027.50	2,902.59
<i>Net Working Capital (A)-(B)</i>	(189.27)*	273.83	724.80	1,908.32
<i>Sources of Working Capital</i>				
Internal Accruals	(189.27)	273.83	724.80	1,908.32

* In the fiscal year 2021 the working capital requirement of the Company was negative due to covid19 situations, and current maturity amounts which are related to long term liabilities which are represents under short term borrowing in compliance of Schedule-III.

Working capital figures for the past 3 financial years which are different from restated figures disclosed on page 93, under the heading “Working Capital Requirements” due to presentation of Cash & cash equivalent and short term borrowings under the head funding pattern, which does not directly contribute to the working capital requirement but rather serves as a means of sourcing the same. To align with Schedule III of the Companies Act, we have now categorized these under the headings of current assets and current liabilities, respectively. The reconciliation of numbers are given below:

Rs. in lakhs

	31-Mar-21	31-Mar-22	31-Mar-23
	(Restated)	(Restated)	(Restated)
Working capital requirement as per DRHP	92.86	619.25	775.58
Add: Cash and cash equivalent not considered earlier in current assets as it does not creating requirement of working capital rather sourcing the same	51.1	28.9	41.09
Less: Short term borrowings not considered in current liabilities earlier as it was part of funding pattern.	-333.24	-374.31	-91.87
Working capital requirement according to latest justifications	-189.28	273.84	724.80

Funding to meet working capital requirements

Working capital of the Company has been increased by Rs. 450.97 lakhs in FY 22-23 and Rs. 1183.52 lakhs in the stub period ended October 31, 2023 due to the following reasons:

- a) In FY 22-23, there was a increase of Rs. 636.94 lakhs in inventory. This was necessitated by the need for an adequate supply of raw materials and work-in-progress items to sustain our manufacturing operations and meet the demand for finished goods, thereby achieving our sales targets.
- b) The increase in Trade receivable by Rs. 1778.51 lakhs during stub period ending October 31, 2023, largely it is impacted due to trade receivable of Rs. 356.51 lakhs in FY 22-23 on lower side due to exceptional realization of some debtors during that financial year. Typically, our company operates with an average debtor balance ranging from Rs. 8 to 10 Crores and due to the exceptional realisation in FY 22-23 the incremental amounts are look differently. Moreover, as part of our strategic initiatives to enhance turnover, the company began extending more generous credit periods to customers. The company has added three major customers on credit which do a turnover of more than Rs. 30 crores in FY 23-24, the details which can be seen in debtors list and order book.

Due to extend credit periods given to customers, the Company was able to attract more customers, leading to a revenue increase of Rs. 2022.05 lakhs in FY 22-23 compared to FY 21-22. During the projected period FY 23-24, the addition of new customers being sold on credit has contributed to an increase in the company’s turnover by Rs. 1635.88 lakhs as compared to FY 22-23.

The expansion and increased business activities of our Company required higher levels of working capital to support larger sales volumes, increased production and a serve a larger customer base.

Additionally, the Company is going to extend the trade receivable period from 60 days to 75 days to attract new customers, thereby increasing turnover and profit margins. Simultaneously, we aim to reduce the trade payable period from 60 days to 42 days by making early or advance payments to trade payables, further bolstering profit margins.

The Company overall is expecting to increase its sales which will lead to increase in trade receivable, loan and advances and inventory which will impact the working capital requirement for FY 2025 as compare to F.Y.2024. The sale will increase by using our strategies mentioned in DHRP page no.145.

Details of Working capital requirements for the financial year ending on March 31, 2023 and March 31 2024 (Estimated/provisional):

Rs. in Lakhs

Statement of Working Capital Requirements				
	March 31, 2023	March 31, 2024	March 31, 2024	Changes (March 23 restated vs March 24 Provisional)
	(Restated) (A)	(Estimated) (B)	Provisional (C)	(D=C-A)
<i>Current Assets</i>				
Inventories	1,712.03	2,051.00	2301.36	589.33
Current Investments	60.44	378.62	78.62	18.18
Trade Receivables	356.51	1,994.78	1906.50	1,549.99
Cash and Cash Equivalents	41.09	225.36	30.76	-10.33
Short-Term Loans and Advances	284.44	915	414.09	129.65
Other Current Assets	297.79	592.31	430.57	132.79
Total (A)	2,752.29	6,157.07	5161.91	2,409.62
<i>Current Liabilities</i>				
Short-Term Borrowings	91.87	2,232.61	1,126.40	1,034.53

Trade Payables	1,623.04	1,492.11	1,470.83	-152.21
Other Current Liabilities	98.16	249.52	190.63	92.47
Short-Term Provisions	214.43	182.96	182.00	-32.43
Total (B)	2,027.49	4,157.20	2,969.87	942.37
Net Working Capital (A)- (B)	724.80	1,999.87	2,192.04	1,467.24

Reason for changes in working capital between FY 2022-23 & Provisional FY 23-24

Working capital of the Company has increased by Rs. 1467.24 lakhs in Provisional FY 23-24 in compared to FY 22-23 due to the following reasons:

A. Trade receivable: Trade receivable increased by Rs. 1549.99 lakhs during FY 23-24, largely it is impacted due to the following factors:

- 1) The Company introduced new items in the basket of Agrochemical products, which were sold on the extended credit term. Initially, our credit days were between 30-40 days which were increased to 55-60 days in the FY 23-24. This became the reason for the exceptional in sales of the new product.
- 2) Sales of Rs. 4,283.87 lakhs were recorded from the new items of agrochemical products in FY 23-24, compared to Nil in FY 2022-23, representing 35% of total sales.
- 3) An overall growth of 16% was recorded in agrochemical product sales during FY 2023-24, It became possible due to extended credit terms offered to creditors.
- 4) Debtors outstanding of Rs. 356.51 lakhs in FY 22-23 was on the lower side due to the exceptional realization of some debtors during that financial year. Typically, our company operates with an average debtor balance ranging from Rs. 8 to 10 Crores. The incremental amounts in FY 23-24 appear differently due to these exceptional realizations.

As explained above our trade receivable increased by Rs. 1549.99 lakhs in FY 2023-24. Out of this approximately Rs. 650 lakhs incremental gap arise due to exceptional receipts in FY 22-23. The remaining incremental amount reflects extended credit periods granted to customers for the new agrochemical products. Debtors outstanding from these items amount to Rs. 888.17 lakhs as of March 31, 2024, representing 47% of total debtors. Additionally, out of the outstanding debtors of the provisional FY 23-24, i.e., Rs. 1906.50 lakhs, Rs. 599.54 lakhs is standing against an export sale for which the company holds a letter of credit for 90 days.

Basis of Estimation of working capital requirement

The details of the Company's estimated working capital for the fiscal year ending on March 31, 2024, 2025 and 2026 and proposed funding of working capital requirements are given below:

Amount in lakhs			
Statement of Working Capital Requirements #			
	March 31, 2024	March 31, 2025	March 31, 2026
	(Estimated)	(Estimated)	(Estimated)
<i>Current Assets</i>			
Inventories	2,051.00	2,745.42	3,892.61
Current Investments	378.62	379.87	402.66
Trade Receivables	1,994.78	3,112.50	4,046.25
Cash and Cash Equivalents	225.36	340.61	324.65
Short-Term Loans and Advances	915.00	1,309.25	1,377.46
Other Current Assets	592.31	675.00	760.03
Total (A)	6,157.07	8,562.65	10,803.66
<i>Current Liabilities</i>			
Short-Term Borrowings	2,232.61	2,034.59	2,252.80
Trade Payables	1,492.11	1,412.78	1,676.91
Other Current Liabilities	249.52	309.28	367.06
Short-Term Provisions	182.96	249.32	442.39
Total (B)	4,157.20	4,005.97	4,739.16
<i>Net Working Capital (A)-(B)</i>	1,999.87	4,556.68	6,064.50
<i>Incremental net working capital</i>		2556.81	1507.82
<i>Sources of Working Capital</i>			
Proceeds from IPO		2,250.00	843.20
Internal Accruals		306.81	664.62

Due to the delay in filing the RHP, we were unable to secure IPO funds in March 2024. Consequently, we have adjusted our estimations accordingly, which were originally presented in the DRHP.

Details of Estimation of Working Capital requirement are as follows:

Holding levels and justifications for holding period levels based on the Restated Financial Statements.

							<i>(in days)</i>
Particulars	2020- 21	2021- 22	2022- 23	31- Oct- 23	2023- 24	2024- 25	2025- 26
No. of Days for Trade Payables (A)	110	87	69	82	60	46	42

No. of Days for Trade Receivables (B)	31	37	12	65	60	75	75
No. of Days for Inventory Days (C)	48	57	70	64	75	84	94
Operating Cycle (B+C-A)	-31	7	13	47	75	113	127

Until FY23, Company was managing most of its procurements on Credit basis and sales on Cash basis due to unavailability of working capital funds in the system, which is very much evident from the operating cycle of the company until FY22-23, which was as low as 7-13 days. However, with the infusion of working capital of Rs.15 crores in the company (Rs.10 crs of NCD's and Rs.5 crs of revolving Credit), Company's entire focus has shifted to pushing Sales and maintaining profit margins from FY24 onwards.

Justifications for Holding Period levels:

Trade Payable Days	With better availability of working capital funds in the system, Company has made advance payments to the supplier to procure raw material eventually shortening the time of procurement and simultaneously have benefitted from cash discounts, adding to the bottom line of the company. From a trade payable cycle of 110 days (FY21), Company has come down to 60 days of Trade payables in FY24 and aims to work on reducing it down further to 30-40 days in coming years. Given the line of Business and competition, optimum utilization of working capital funds and competitive procurement of raw material is a sure shot step towards attaining better margins.
Trade Receivable Days	Earlier Company was making most of its Sales on cash basis contrary to a credit period of 90-120 days available in this industry, due to which Company had to give cash discounts, eventually impacting Company's bottom line. Company has recently bagged few orders (worth Rs.20 crore to be delivered in next 2 months as per the Annexure 4 of purchase order) for which a credit period as per Industry norms had to be provided. Also, few new products (contributed to roughly 35% of the company's topline in FY24) has been added in the Company's portfolio for which Credit period as per industry has to be given to the clients. This has helped pushed Company's sales and profitability (since Company is allowing credit period as per industry standards so no cash discounts are being provided) but on the same hand has increased Company's trade receivables cycle from 12 days in FY 23 to 60 days in FY24 and eventually will reach upto 75-90 days in coming years.
Inventory	Given the visibility of order/Sales as mentioned above and addition of new products in Company's Portfolio, maintaining proper stock of each product is of paramount importance for the growth of business. With better and timely procurement of raw material, company is trying to maintain sufficient inventory to turn around the

	order in hands on time, encash the opportunities in the market, avoid price volatility impacting margins of the business. This strategy and vision has led to increase of inventory holding days from as low as 57 days in FY22 to 75 days in FY24.
Current Investments	Current investments are computed from the historic restated financial statement and this includes investment in mutual fund and Fixed Deposits with the banks to utilised the non-fund Based Banking limits
Other Current Liabilities	<p>Other current liabilities are computed from the historic restated financial information include, provision for expenses, salary payable, statutory dues payable, advances from customer.</p> <p>During the Financial Year 2021-22 and Financial Year 2022-23, our Company's other current liabilities as percentage of total current liabilities were 6.18% and 5.12% respectively.</p> <p>Though, going forward considering the benefit of increased volumes of the operation and, Our Company has assumed other current liabilities to the total current liabilities of 6%, 7.72% and 7.75% for the FY 2023-24, FY 2024-25 and FY 2025-26 respectively.</p>
Short term provisions	Short term provisions are computed from the historic restated financial information and include, provision for employee benefits and provision for taxation. Short term provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years.
Short-term Loans and Advances	Short term loan and advances include Advances to suppliers, Advances to employees. Short term loans and advances have been maintained in line with anticipated expansion of operations, necessitating advance payments to facilitate more business in the coming years. In past financial years it was approx. 2.95% of revenue from operations but due to increased operations, the Company have to make more advance payment for the said services in future financial years. For the fiscal years 2023-24, 2024-25 and 2025-26, it is estimated to constitute approximately 7.67% of revenue from operations.
Other Current Assets	Other current assets includes, prepaid insurance expenses, MAT Credit entitlement, other current assets.

Thus the operating cycle has increased because of the following reasons:

- 1.) Reduction in Trade Payables due to utilization of internal accruals and loans;
- 2.) Increase in Trade receivables due to new product order on credit terms.
- 3.) Increase in Inventory to reduce the risk of any volatility in the Global Market by insuring adequate raw material in the factory as per the orders visibility of 60+days.

Additionally, it may be noted that the operating cycle in which there is a reduction in Trade payables and increase in trade receivables, it only adds to the bottom line of the Company which is evident from Company's PAT margins apart from other reasons as specified in the DRHP.

Product-wise sales comparison between FY 2022-23 and FY 2023-24 (Provisional) are given below:

Product-wise sales breakup is as follows:

Particulars	2023-24 (Provisional)			2022-23		
	Quantity	Value	%	Quantity	Value	%
Agrochemical Product (In Previous Years) (A)	-	63,04,58,1 54	52.33%	-	91,22,30,5 18	87.03 %
Agrochemical Product (New Item added in FY 23-24) (B)	1,70,700 Kg	42,83,87,9 10	35.56%	-	-	-
Total Agro Chemical products (A+B)	3652475 Kgs	1,05,88,46, 064	87.89%	3705849 Kgs	91,22,30,5 18	87.03 %
Home Hygiene Products (C)	1057479 pcs	4,01,25,43 8	3.33%	51243 pcs	3,40,24,96 2	3.25%
Other Products Sale (D)	1654265.0 0	10,57,42,6 92	8.78%	2236458. 00	10,19,56,3 09	9.73%
Grand Total (A+B+C+D)	-	1,20,47,14, 195	100.00 %	-	1,04,82,11, 789	100.0 0%

SECTION V

OUR BUSINESS

BACKGROUND OF COMPANY

Ambey Laboratories is engaged in the business of manufacturing of agrochemical products for the protecting of crops and it's been almost four decades the company serving the agrochemical sector. Our company manufactures and supplies '2,4-D base chemicals' with an emphasis on quality and strict compliance with Environmental, Health, and Safety (EHS) regulations, within the chemical industry. The company has Programmable Logic Controller (PLC) and Supervisory Control along with Quality Assurance Department which ensures testing through HPLC, GC, UV etc. at every stage of production at our manufacturing facility installed, integrated and operating at 5 Acres Facility in the region of Behror, Rajasthan, India for manufacturing of “2, 4-D base chemicals”.

Our Company works within an interconnected network alongside Aromatic Rasayan Private Limited and OFB Tech Private Limited. All the transactions are performed on arms- length basis and the company enters into transactions both in the capacity of suppliers and customers, we procure raw materials from these partners and deliver finalized products for their sale. This dynamic relationship streamlines the supply chain, promotes mutual support, and enhances the efficiency of operations for all involved parties.

Further, our Company operates under a barter system with Aromatic Rasayan Private Limited where they exchange raw materials and finished goods. Whereas, with OFB Tech Private Limited we operate on the basis of purchase/ sale orders.

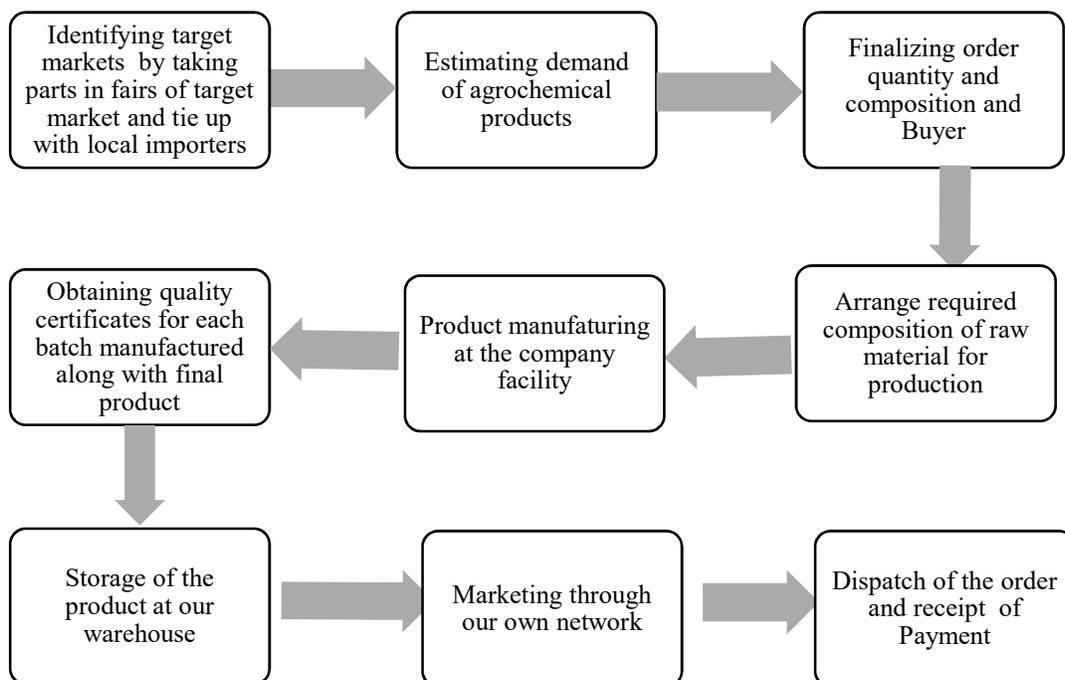
OUR AGRO -CHEMICAL PRODUCTS

1. 2,4-D Amine Salt (480 gm. Liter SL)*
2. 2,4-D Amine Salt (625 gm. Liter SL)*
3. 2,4-D Amine Salt (720 gm. Liter SL)*
4. 2,4-D Amine Salt (806 gm. Liter SL)*
5. 2,4-D Amine Salt (840 gm. Liter SL)*
6. 2,4-D Amine Salt (866 gm. Liter SL)*
7. 2,4-D Acid Tech (98% min)
8. 2,4-D Ethyl Ester Tech (95% min)
9. 2,4-D 2-Ethylhexyl Ester Tech (96% min)
10. 2,4-D Sodium Salt (95% min)
11. Hexaconazole (5% min)

**Note: All these products are sold separately in different countries with different purities.*

ACQUIRING WORK/CLIENT TO EXECUTION OF SAID WORK FOR ALL ITS BUSINESS VERTICALS

Key business process of Agro Chemicals Products



- **Identifying target markets by taking parts in fairs of target market and tie up with local importers** We visit the foreign markets and fairs in South East Asia, Europe, Africa and North America, enquire about the demands of our chemicals in those markets.
- **Estimating demand of product** - We forecast our demand by analyzing the online data and predicting the market size of that state or the country.
- **Finalizing order quantity and composition and Buyer**- We finalize a prospective buyer with whom we can do the business of minimum quantity in a said country, the buyer share their composition that works in their state or country as per global standards.
- **Arrange required composition of raw material for production**- We provide the certificate of the required composition to the product to the prospective buyer for approval. Post approval we arrange & tie up for the raw material for the approved composition.

- **Product manufacturing at the company facility-** We ensure that the product manufacturing facility is adequately arranged in order to cater to new market so that we do not lose the buyer or the market due to inefficiencies or slow supplies.
- **Obtaining quality certificates for each batch manufactured along with final product-** We send samples to the prospective buyer for quality inspection along with research documents and certificates for them to obtain licenses in their said states or country.
- **Storage of the product at our warehouse-** We further ensure adequate storage of raw material and finished goods, because the sales are in multiples of 16000 Kgs.
- **Marketing through our own network-** We use our existing buyers, their networks and our network to ensure we are adequately reaching out to our prospective buyers through their own testimonies.
- **Dispatch of the order and receipt of Payment-** We dispatch post purchase orders ensuring fully ensured material is being delivered and wait for the receipt as per the payment terms which ranges from LCs (Letter of Credit), payment against document, advance payment, usance LC or any other payment method that is suitable for both the parties.

OUR COMPETITIVE STRENGTH

Our Company's Strengths are:

1. Experienced Management Team

Our management team includes professionals with experience in the Agro Chemical Industry. Our Promoters Mr. Archit Gupta, Mr. Arpit Gupta, Ms. Sarina Gupta and Ms. Rishita Gupta brings their entrepreneurial vision and leadership which has been instrumental in growing and sustaining our business operations. Our company values the significance of a motivated and experienced workforce in maintaining our competitive advantage. Our team of management and key personnel work collaboratively to achieve client satisfaction. For details regarding the education and experience of our promoter, please refer to chapter titled "***Our Management***" beginning on page no. 172 of the Draft Prospectus.

3. Quality Assurance and Standards

Quality Assurance Standards processes ensure that products or services meet predefined quality criteria consistently. By adhering to standards and implementing robust Quality Assurance procedures, company can produce reliable outputs that meet customer expectations. Quality Assurance and Standards are contributing to the strength, resilience, and competitiveness of company by ensuring consistency, reliability, compliance, efficiency, customer satisfaction, and continuous improvement in products, processes.

BUSINESS STRATEGIES

1. Continue improving financial performance through focus on operational and functional efficiencies

Optimization and reduction of costs remains our key focus area whether it be in supply chain management or during the production process. Our core team also focuses on the refinement of our manufacturing processes by optimizing and modifications of various parameters through Time and Motion study.

We are also focused on improving our cost efficiency by optimizing the effective sourcing of raw materials over the last several years. Ensuring cost efficiencies is a significant parameter in order to compete effectively, whether in the domestic market or overseas.

2. Backward integration for Manufacturing Raw material and forward integration of Finished Goods.

We intend to backward integrate all Raw materials to the point of basic chemical which will give us opportunity to not only increase the bottom line but also allow us to make more products from the base chemicals. Thus, further increasing the effectiveness of our backward integration.

Forward integration will provide us the benefit of using our capacities to full as it will add another sales dimension to our manufactured products. We will enter the small pack market by selling our manufactured product in our customer brand and also in our own brand. This will give another boost to our bottom line.

3. Increase in Installed Capacity

By assessing the current capacity utilization and conducting a thorough analysis of market demand trends and forecasts we will increase the capacity of current finished goods and in-house manufacturing of our raw material.

4. Leveraging our market skills, relationship and leadership position in 2, 4 D

By leveraging our market expertise, relationships, and leadership position in 2,4-D, we can effectively expand our installed capacity and capitalize on growth opportunities in the market. Our Quality Assurance and Quality Control Team ensures good quality products. Our check list method is implemented at various levels of production as well as dispatch to ensure minimum complaints and enhance customer satisfaction.

5. Increase wallet share with existing customers and continued focus to expand customer base

The driving force of our business is the ability of us to attain repetitive business from our customers. We intend to establish relationships with new multinational, regional and local customers and we intend to increase our sales in export market by increasing the wallet share of international customers.

DETAILS OF RAW MATERIAL AND COMPONENTS

S. No.	Agro -Chemical Products
1	Phenol
2	Chlorine
3	Acetic Acid
4	Caustic Soda
5	Ethanol
6	Di Methyl Amine

S. No.	Home Hygiene Products
1	Alfox 200
2	Acid Thickner
3	Acid Blue Dye
4	Amine Oxide
5	Bkc
6	Capb
7	Castor Oil
8	CAUSTIC Lye 48%
9	Cdea
10	Citric Acid
11	Citronella Oil
12	Colors
13	Creosite Oil
14	Di Chloro Phenol
15	DM Water

16	Edta
17	Ethanol
18	Hcl - 30 - 32%
19	Hypo
20	Iso Propyl Alcohol
21	Labsa (Linear Alkyl Benzene Sulphonic Acid
22	Napthalene Balls
23	Perfumes
24	Pine Oil 32%
25	R O Water
26	Rosin
27	Salt
28	SLES - Sodium Lauryl Ether Sulfate
29	Sodium Benzoate Powder
30	Sulphuric Acid

The Raw Material used in the manufacturing of products are procured from Pan India across different states like Delhi, Maharashtra, Gujrat, Madhya Pradesh, Uttar Pradesh, Punjab etc. We procure raw material after considering the Quotation received from every vendor. Further, none of the raw material import from any other county and we also verify the quality of raw material to be used in the manufacturing of our products.

PLACE OF BUSINESS OF THE COMPANY

S. No.	Particulars	Address	Nature of ownership	Name of Owner	Consideration
1.	Registered Office	Ground Floor, Property No.555 Tarla Mohalla, Ghitorni New Delhi South	Rented since 09.02.2022	Rent Agreement between Mr. Dharmender (Owner) and Ambey Laboratories Limited (Tenant)	Rent- Rs.15,000/- (Fifteen Thousand Only) Per Month

		West Delhi DL 110030 India			
2	Corporate Office	B18/9, DLF Phase 1 Sector 26A, Gurugram HR 122002 India	Leased since 15.07.2020	Lease deed between Dr. Ashok Kumar (Lessor) and Ambey Laboratories Limited (Lessee)	Rent- Rs. 1,34,504/-(One Lakh Thirty Four Thousand Five Hundred and Four Only)
3	Factory Premises	SP-1/5, Sotanala Industrial Area Behror, Alwar, Rajasthan - 301701	Owned since Year 2004	Ambey Laboratories Limited	Purchased at consideration of Rs. 43,50,000/- (Forty-Three Lakh and Fifty Thousand Only)

AGRO CHEMICAL PRODUCT – PLANT & MACHINERY

S. No	EQUIPMENT	NATURE	FUNCTIONS	CAPACITY/SIZE	QTY
1	REACTOR	Glass Lined	Reactors are vessels that act as process vessels, designed to conduct chemical reactions and to add chemicals to them. Raw materials are processed into products, which is why chemical reactors are an essential part of a manufacturing process.	10000 Litres	5
2	REACTOR	Glass Lined		8000 Litres	1
3	REACTOR	Glass Lined		6300 Litres	3
4	REACTOR	Glass Lined		20000 Litres	2
5	REACTOR	Stainless Steel		5000 Litres	7
6	REACTOR	Stainless Steel		3500 Litres	2
7	REACTOR	Stainless Steel		10000 Litres	1
8	REACTOR	Stainless Steel		8000 Litres	3
9	REACTOR	Stainless Steel		5000 Litres	4
10	REACTOR	Stainless Steel		4000 Litres	2
11	REACTOR	Mild Steel		5000 Litres	1
12	REACTOR	Mild Steel		4000 Litres	2
13	REACTOR	Mild Steel		5000 Litres	2
14	REACTOR	Rubberline		3000 Litres	2
15	REACTOR	Rubberline		5000 Litres	1
16	STORAGE TANK	Mild Steel	These chemicals storage tanks are	10000 Litres	9

17	STORAGE TANK	Mild Steel	used to store liquid materials that can be both raw materials, semi - finished, finished goods. These tanks can be used for storage, mixing, or as vessels for chemical processes.	12000 Litres	3
18	STORAGE TANK	RAISIN		20000 Litres	6
19	STORAGE TANK	Stainless Steel		2500 Litres	1
20	STORAGE TANKS	Mild Steel		20000 litres	1
21	STORAGE TANKS	Mild Steel		20000 Litres	1
22	STORAGE TANKS	Mild Steel		28000 Litres	4
23	STORAGE TANKS	High Density Polyethylene		10000 Litres	5
24	FFA	Graphite	These are called form filling absorbers. FFA's brings gas and liquid into contact, allowing contaminants of the gas to absorb into liquid. Soluble component of gas mixture dissolves into a liquid and the mass is transferred into the next stage.	20 Sqm	2
25	FFA	GLASS and Raisin		20 Sqm	3
26	HEAT EXCHANGER	Graphite	Heat exchanger is a system used to transfer heat	10 Sqm	11
27	HEAT EXCHANGER	Graphite		20 Sqm	3

28	HEAT EXCHANGER	Mild Steel	between a source and a working fluid. These are used in the chemical process plant to cool a hot liquid or gas which is called process fluid to a temperature low enough that can be safely stored. The coolant in this heat exchanger is likely to be air or water which gets heated during the exchange process	10SQMT	2	
29	AGITATED NUTCHE FILTER	Stainless Steel	Is a filtration technique used in production process such as chemicals productions and waste water treatment. The filtration of solids from liquid is done under vacuumed and pressure which is carried out in the vessel and solids and liquids are separately discharged. The Nutsch filter disk inside the vessel retains the solids and lets the liquid/ gas pass through.	7000 Litres	2	
30	AGITATED NUTCHE FILTER	Stainless Steel		9000 Litres	2	
31	AGITATED NUTCHE FILTER	Stainless Steel		5000 Litres	1	
32	AGITATED NUTCHE FILTER	Mild Steel		2000 Litres	2	
33	AGITATED NITCSHE FILTER	Stainless Steel		5000 Litres	3	
34	AGITATED NUTCHE FILTER	Stainless Steel		3000 Litres	1	
35	AGITATED NUTSCH FILTER	Mild Steel		2000 Litres	2	
36	DRYER - SPIN SLASH	Stainless Steel		These are used to dry materials such as powders,	500kg/hr	1
37	DRYER - SPIN FLASH	Stainless Steel		crystals and granuels. It uses hot air to rapidly	250 Kg/Hr	1

			evaporate the moisture from the material while the material is continuously agitated and dispersed by a spinning rotor.		
38	RIBBON BLENDER	Stainless Steel	These are made of shell having a U shape in which there is a rotating agitator this rotation and agitation helps the mixing of two solids/ powders This helps the final product to be blended homogeneously.	3000 Litres	1
39	RIBBON BLENDER	Stainless Steel		1000 Litres	1
40	DOSING TANK	Stainless Steel	A small sized storage tank that is used for delivering specific chemicals into the reactors through dosing pumps and control systems to ensure the stability, efficiency and accuracy of the chemical process.	2000 Litres	1
41	DOSING TANK	Mild Steel		1500 Litres	7
42	DOSING TANKS	Stainless Steel		2500 Litres	1
43	DOSING TANKS	High Density Polyethylene		1000 Litres	7
44	DOSING TANK	Mild Steel		2000 Litres	2
45	DOSING TANK	Stainless Steel		1000 Litres	3
46	SPARKLER FILTER	Stainless Steel	They are used to filter and remove impurities and particles from the chemicals and solvents, ensuring they are safe for use. They are also used in water treatment plants to filter water and remove impurities	1000 litre/hr	1
47	SPARKLER FILTER	Stainless Steel		2000 kg/Hr	2

			such as dirt, sand, and debris.		
48	VENTURY	Graphite	This technology is used as a group of air pollution control collectively referred to as vent scrubbers. A ventury scrubber is designed to effectively use the energy from a high velocity inlet gas stream to atomize the liquid being used to scrub the gas stream.	1000 kg/hr	1
49	VENTURY	Graphite		1000 kg/hr	1
50	VENTURY	Raisin and Graphite		1000kg/hr	1
51	RECIEVER TANKS	Mild Steel	A type of storage tank that are used to collect the separated gas which is condensed into a liquid and transferred in these tanks	3000 Litres	1
52	RECIEVER TANKS	Mild Steel		2500 Litres	1
53	RECIEVER TANKS	Stainless Steel		2500 Litres	1
54	PIN MILL	Stainless Steel	Are used for the achievement of fine and ultra- fine powder through the process of crushing of internal hammers screens/ or rolls with each other.	1000 Kg/Hr	1
55	CENTRIFUGE	Stainless Steel	A machine that generates high centrifugal force by very high rotations of its disk. It is used to separate solids from liquids/ slurries.	60 Inches	3
56	CENTRIFUGE	Stainless Steel		48 Inches	2
57	CENTRIFUGE	Rubberline		48 Inches	1
58	CENTRIFUGE	Stainless Steel		36 Inches	1
59	CENTRIFUGE	Stainless Steel		36 inches	2
60	ROTARY VACUUM DRYER	Stainless Steel	Used for drying heat sensitive powders. The heat used is of low	500 kg/Hr	1

			temperate under vacuum so that it minimizes the risk of product degradation or discoloration. It is primarily used in the chemical industry to dry delicate powders/martials		
61	COOLING TOWER	RAISIN	The primary task of the cooling tower is to release the heat of the water into the atmosphere. This is a relatively inexpensive and dependable means of removing heat from water to make it cool.	500 tr, 250 tr	2
62	DG SET	Silent	Diesel Generator (DG) is used to convert chemical energy, contained in the diesel fuel to mechanical energy through combustion. This mechanical energy then rotates to produces electricity for the plant when electricity from state govt. is not available.	500 KVA	1
63	DG SET	Silent		125 KVA	1
64	DG SET	Silent		250 KVA	1
65	WATER SOFTNER	Mild Steel	A chemical plant that serves the crucial purpose of removing hard salts from water through the process known as ION exchange. This helps the water to	1000 Ltr/hr	1

			become soft for usage in the chemical processes.		
66	COMPRESSOR	Compact Unit	A compressor is a mechanical device that increases the pressure of a gas by reducing its volume.	75 CFM	4
67	COMPRESSOR	Compact Unit		120 CFM	1
68	BOILER	IBR	Boiler is a piece of equipment that works by burning various types of fuels like coal, gas, biomass etc. to heat water to a high temperature or produce steam.	2000 kg/Hr	1
69	BOILER	Non IBR		400 kg/hr	1
70	BOILER	Non IBR		600 kg/hr	1
71	CHILLING PLANT	Above Zero Degree	Units that maintains water at very low temperatures. This plant is used to control the temperatures of various chemical processes by preventing overheating and ensuring stable conditions for chemical reactions.	25 TR	1
72	CHILLING PLANT	Above Zero Degree		48 TR	1
73	CHILLING PLANT	Less than Zero degree		50 TR	1
74	WEIGHBRIDGE	Underground	Used to measure the weight of the whole truck before and after loading to measure the exact quantity of the material received or dispatched.	100000 Kg max	1
75	MULTI EFFECT EVAPORATOR	Mild Steel and RCC	An apparatus for efficiently using the heat from the steam to evaporate water. The water is boiled in a sequence of	60000 Ltrs / Day	1

			vessels, each held at a lower pressure than the last. The role is to remove impurities by concentrating the water through the application of heat and achieving fully treated water.		
76	SETTLER TANK	Mild Steel	Used to facilitate the settling of the suspended particle and biomass. It is primarily used for sewage treatment.	2000 Ltr/hr	2
77	SAND FILTER	Mild Steel	Used as a step in the water treatment process. It is mainly used to effectively remove the impurities from the water by trapping solid particles by passing through a bed of specially graded sand known as the filtering medium	1000 Ltr/hr	2
78	CARBON FILTER	Mild Steel	A device that uses the bed of activated carbons to remove harmful chemicals, bad odors, bad taste from the water.	1000 Ltr/hr	2
79	FLASH MIXER	Mild Steel	Used to uniformly disperse a combination of chemicals into a chemical process.	1000 Ltr/hr	1
80	FLOCCULATOR	Mild Steel	Facilitates the bonding of particles in the liquid by adding of chemical. The chemical	1000 Ltr/hr	1

			encourages small particles in the water to come together to form a large particle.		
81	ULTRA FILTRATION	Stainless	Is a filtration process which uses a number of membranes. When in pressure is applied between the membranes ultra-small particles in the water get separated from it.	1000 Ltr/hr	1
82	REVERSE OSMOSIS	Fibre	a membrane treatment process primarily used to separate dissolved solids from water. It is used for drinking water purification.	1000 Ltr/hr	1
83	PHOTO OXIDATION	Stainless	Is a process of oxidation of water that happens when the sunlight reacts on the water.	1000 Ltr/hr	1
84	POWDER FILLING MACHINE	Stainless and Mild Steel	Is basically used for packing of pouches from flat plastic film rolls.	10 kg/Minute	1
85	LIQUID FILLING MACHINE	Stainless Steel	Filling equipment used for packing liquid products in a container to a pre-determined level ensuring a uniform volume in each package.	15 bottles /Hr	1
86	LIQUID FILLING MACHINE	Stainless Steel		15 bottles /Hr	1
87	LIQUID FILLING MACHINE	Stainless Steel		15 bottles /Hr	5
88	PRINTING MACHINE	Stainless Steel	Creates texts to be printed on the labels that are to be put on the containers.	50 Labels/ Minute	2

89	Filter press	Stainless Steel	Is tool used specifically to separates solids and liquids. The machines stacks many filter elements and allows the filter to easily be opened to the filtered solids and allow easy cleaning/ replacement of the filer media.	1000 Litre /hr	2
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HOME HYGENIC PRODUCTS - PLANT AND MACHNIERY

S NO	EQUIPMENT	NATURE	FUNCTION	CAPACITY/SIZE	QTY
1	Reactor	Mild Steel	Reactors are vessels that act as process vessels, designed to conduct chemical reactions and to add chemicals to them. Raw materials are processed into products, which is why chemical reactors are an essential part of a manufacturing process.	5000 Litres	1
2	Reactor	Stainless Steel		2000 Litres	2
3	Reverse Osmosis Plant	Mixed Material	Is a membrane treatment process primarily used to separate dissolved solids from water. It is used for drinking water purification.	1000 Litres/Hr	1
4	De-mineralised Water Plant	Mixed Material	Is used for the removal of salt and other harmful	100 Litres/Hr	1

			contaminants that are dissolved in the water and provide almost negligible mineral water.		
5	Pneumatically Operated Powder filling Machine With Change Part	Stainless Steel	Is basically used for packing of pouches from flat plastic film rolls.	120Kg/Hr	1
6	Storage Tank	Low density Poly Propylene	Storage tanks such as these chemicals storage tanks are used to store liquid materials that can be both raw materials, semi - finished, finished goods. these tanks can be used for storage, mixing, or as vessels for chemical processes.	2 KL	1
7	Storage Tank	Low density Poly Propylene		10000 Litres	5
8	Storage Tank	Low density Poly Propylene		2000 Litres	1
9	Agitator VFD with control Panel	Stainless Steel	This mechanism is used to vibrate the powder so that the material does not stop in the filling machine. VFD (Variable Frequency Drive) is used to increase or decrease the vibration as per the requirement.	10 Kg/Minute	1
10	Transfer Pump SMP GMP with FLPM Level measuring	Stainless Steel	The transfer pump performs a critical function of moving liquid from one place to another.	Flame proof	1
11	Level Guage Measuring TAFC Silicon food grade pipe line	Silicon	This is used to check the level of material available in the reactor	2 Feet	1

12	Sparkler Filter Press 8X8 FLPM	Stainless Steel	They are used to filter and remove impurities and particles from the chemicals and solvents, ensuring they are safe for use. They are also used in water treatment plants to filter water and remove impurities such as dirt, sand, and debris.	1000 Litres/Hr	1
13	Sparkler Filter Press 18X15 FLPM	Stainless Steel		2000 Litres/Hr	1
14	Hand Sanitizer Plant FLPM (HSM Mixer + Storage tank etc)	Stainless Steel	A filling equipment used for packing liquid products in a container to a pre-determined level ensuring a uniform volume in each package.	12 Ltrs/Minute	1
15	Sanitizer Filter Model- ME- 8X8	Stainless Steel	They are used to filter and remove impurities and particles from the chemicals and solvents, ensuring they are safe for use. They are also used in water treatment plants to filter water and remove impurities such as dirt, sand, and debris.	1000 Litres/Hr	1
16	Ethanol Sanitizer transfer pump	Teflon and Stainless Steel	The transfer pump performs a critical function of moving liquid from one place to another.	1000 Litres/Hr	2
17	Slat Chain Conveyer	Stainless Steel	It is used to transfer filled bottles in a moving line so that different machineries can perform their work	8 Feet	1
18	Filling Machine Model Twin	Stainless Steel		10 bottles /minute	1

	Head Desktop & SS Slat chain Conveyar 6 Feet		by filing packing and labeling on the conveyor belt.		
19	8 Head Linear Filling Machine	Stainless Steel	Are filling equipment used for packing liquid products in a container to a pre-determined level ensuring a uniform volume in each package.	30 bottles/ minute	1
20	Semi Automatic Litters Twin Head filling Machine Flow Metric Design	Stainless Steel	Are filling equipment with two heads used for packing liquid products in a container to a pre-determined level ensuring a uniform volume in each package.	10 bottles /minute	1
21	Sanitizer Filling Machine Model Twin Head Desktop	Stainless Steel	Are filling equipment with two heads used for packing liquid products in a container to a pre-determined level ensuring a uniform volume in each package.	20 bottles/ minute	1
22	Service Tank	Mild Steel	A small sized storage tank that is used for delivering specific chemicals into the reactors through dosing pumps and control systems to ensure the stability, efficiency and accuracy of the chemical process.	2000 Litres	1

HUMAN RESOURCE

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. As on October 31, 2023, our company has 220 full time employees including our directors and key managerial persons. Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

COMPANY'S REVENUE BIFURCATION BASED ON ITS AGRO -CHEMICAL PRODUCTS AND HOME HYGIENE PRODUCTS

the Company's revenue bifurcation based on its Agro -Chemical Products and Home Hygiene Products is as follows:

(Amount in Lakhs)

Product	For the period ended 31 st October, 2023		For the period ended 31 st March, 2023		For the period ended 31 st March, 2022		For the period ended 31 st March, 2021		End User
	Amount	%	Amount	%	Amount	%	Amount	%	
Agro-Chemical Products	6488.32	92.78 %	9122.31	87.02 %	7903.16	93.42 %	7008.55	85.73 %	Farmer
Home Hygiene Products	255.66	3.65 %	340.24	3.23%	130.67	1.54 %	52.45	0.65 %	General Public
Others (by products)	249.38	3.57 %	1,019.56	9.73%	426.23	5.04 %	1,112.93	13.62 %	Other Company

COMPETITION

We believe that the principal factors affecting competition in our business include relative quality, client relationships, reputation, the abilities of employees, market focus, timely delivery and price of the services and products. Our competitive advantage stems from our commitment to providing cost-effective and integrated solutions, prioritizing customer satisfaction, and maintaining reliability and quality standards.

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

Ms. Sarina Gupta, Whole-time Director

Ms. Sarina Gupta is a member of promoters group, is handling the human resource management of the company since 2018. In 2023 she was appointed as Whole-time Director of the Company by the Board members and having major shareholding in her name. She completed her Secondary Education from Vidya Devi Jindal School, Hissar.

Ms. Rishita Gupta, Non-Executive Director

Ms. Rishita Gupta is a member of promoters group, is handling the Administration of our Company since 2019. In 2023 she was appointed as Non- Executive Director of the company by the Board members and she is the member of the Audit Committee and NRC of the Company. She holds Bachelor of Science Management degree from The University of Warwick, U. K

SECTION VI - FINANCIAL INFORMATION

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

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period ended on October 31, 2023 and for the financial years ended on March 31 2023, 2022 and 2021.

Year	October 31, 2023	% of Total Income	2022-23	% of Total Income	2021-22	% of Total Income	2020-21	% of Total Income
Revenue from operations	6,993	100%	10,482	98%	8,460	99%	8,174	99%
Other Income	12	0%	261	2%	51	1%	68	1%
Total Income	7,006	100%	10,743	100%	8,511	100%	8,242	100%
YOY Growth in operational Revenue			24%		4%			
Direct Expenses (Cost of materials and Change in inventory)	5,815	83%	8,991	84%	6,890	81%	6,635	81%
Employee Benefit Expenses	103	1%	241	2%	195	2%	191	2%
Other Expenses	114	2%	408	4%	341	4%	375	5%
Total Expenses	6,031	86%	9,641	90%	7,426	87%	7,201	87%
EBIDTA	974	14%	1,103	10%	1,085	13%	1,041	13%

Depreciation	196	3%	296	3%	297	3%	322	4%
Finance Cost	102	1%	184	2%	305	4%	410	5%
Exceptional Item	-	0%	1	0%	-	0%	-	0%
PBT	676	10%	622	6%	483	6%	309	4%
Tax Expense	204	3%	165	2%	126	1%	(725)	-9%
PAT	473	7%	457	4%	357	4%	1,034	13%

Based on the information provided above, it is evident that PAT margin of 13% in FY 20-21 due to the recognition of additional deferred tax assets amounting to Rs. 713.53 lakhs related to unabsorbed depreciation and brought forward business losses, which were not recognised in the audited financials. The Company had loss in financial year 15-16 due to purchase of 20 containers of PMIDA (Raw material of herbicide named GLYPHOSATE) from China in 2014. The product was bad in quality and the Company had paid as per LC. Despite trying many efforts, the LCs couldn't be stopped. This resulted in loss of almost 3 million dollars and further the losses compounded in subsequent years due to diminished sales and cash flow. We had tried to get our losses recovered from the supplier but our financial condition, at that time, did not permit us to go legal in a big way as we were reeling under huge losses and the legal costs would run in Crores. Consequentially, the said losses were booked in FY 15-16 and FY 16-17 with deferred tax not provided for in those years, leading to the provision of deferred tax of Rs. 713.53 lakhs in FY 20-21 according to the Accounting Standard 22 (“Accounting for Taxes on Income”), thereby enhancing the PAT margin.

In FY 21-22, the company's EBIDTA margin stood at approximately 13% of total revenue, which is consistent with the margin observed in FY 20-21. The PBT margin also increased by 2% over FY 20-21, primarily due to a reduction in finance costs by Rs. 104.42 lakhs (approx 1.4%). It's noteworthy that the higher PAT margin of 13% in FY 20-21 was influenced by the recognition of additional deferred tax assets, as previously mentioned.

In FY 22-23, due to increase in some major material costs (e.g., phenol, Caustic Soda Lye, DMA Di Methyl, etc.), led to a compromise of 3% in the EBITDA margin in FY 22-23. It is also observed that the utilization of unabsorbed depreciation and brought forward business losses of Rs. 698.67 lakhs in FY 22-23 resulted in an increase in deferred tax liabilities, consequently resulting in a PAT margin similar to that of FY 21-22.

In the stub period ending October 31, 2023, the company effectively reduced employee benefits expenses by 0.83 %, Other expenses (including legal & professional fees, business promotion expenses etc.) by 2.27%, and increased export sales by 8% of total sales compared to FY 22-23, resulting in an improvement in EBITDA margin by 4% over FY 2022-23, which impacted the bottom line of the PAT margin.

Therefore, despite the significant year-on-year growth in revenue, the company's PAT margin remained consistent in FY 20-21 and FY 22-23 and improved in the stub period due to the increased sales volume of new products constituting upto 35% of the total sales of the year.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 30 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 30 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Increases in revenues are by and large linked to launch of new products and increase in volume of business.

6. Total turnover of each major industry segment in which the issuer operated;

Our Company is engaged in the business of manufacturing of agrochemical products. Relevant Industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 114 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment;

Our Company is engaged in the business of manufacturing of agrochemical products. Currently our company has not launched any new product publicly.

8. The extent to which business is seasonal;

Our business is divided in into Two seasons, namely Kharif (Summer and Rainy Season) and Rabbi (Winters Season) the transition time from Rabbi to Kharif is mainly a non- season which lasts for approx. 2 months march and April. The company exports during the transition phases to counter the seasonality effects.

9. Any significant dependence on a single or few suppliers or customers;

Our top two customers contribute 83.81%, 94.26%, 93.21%, and 87.6% of our total sales for the period ended on October 31,2023, March 31,2023, March 31, 2022, and March 31, 2021 respectively.

Further Our top two suppliers contribute 88.79%, 94.06%, 97.76% and 97.81 of our total purchase of our product/supplies for the period ended on October 31,2023, March 31,2023, March 31,2022, March 31,2021 respectively.

10. Competitive conditions;

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Our Business” beginning on page no. 130 of this Draft Red Herring Prospectus.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

I. Litigations involving the Company

A. Against the Company

1. Litigation involving Criminal Matters

a) Kotak Mahindra Bank vs Ambey Laboratories Limited [CTCASES/47389/2016]

M/S Ambey Laboratories Ltd and anr Vs State NCT of Delhi and anr

CRL.M.C. 5095/2022 & CRL.M.A. 20537/2022

CRL.M.C. 5096/2022 & CRL.M.A. 20598/2022

CRL.M.C. 5196/2022 & CRL.M.A. 20732/2022

CRL.M.C. 5197/2022 & CRL.M.A. 20735/2022

Application filed for seeking stay of further proceedings in Complaint Case No. 43786/2016 under section 138 of Negotiable Instruments Act 1881, title as Kotak Mahindra Bank Ltd. Vs Ambey Laboratories Ltd & Anr, which is pending before the Presiding Officers, Rouse Avenue Court, ND "wherein entire amount of the respondent was to be satisfied on the receipt of Rs. 14.25cr. and the same property was sold by the Respondent for R. 14.35cr. there was no legally enforceable debt subsisting on the date when the cheques were presented."

As per order dated 19.01.2024, High Court granted stay till next date of hearing 12/07/2024.

2. Litigation involving Civil Matters

a) Revex Plasticisers Pvt Ltd vs Ambey Laboratories Limited [CS/56992/2016]

Revex Plasticisers Private Limited filed a civil suit vide CS /56992/2025 under Order XXXVII of the Code of Civil Procedure, 1908 before Hon'ble Additional District Judge, Patiala House Courts, New Delhi for recovery against Ambey Laboratories Limited. The matter was last listed on 15.01.2024. The matter is currently pending and is at the stage of Final Arguments. The next date in the matter is 22.08.2024.

b) Revex Plasticisers Pvt Ltd vs Ambey Laboratories Limited [CS/56607/2016]

Revex Plasticisers Private Limited filed a civil suit vide CS /56992/2025 under Order XXXVII of the Code of Civil Procedure, 1908 before Hon'ble Additional District Judge, Patiala House Courts, New Delhi Ambey Laboratories Limited. The matter was last listed on 15.01.2024. The matter is currently pending and is at the stage of Final Arguments. The next date in the matter is 22.08.2024.

c) Sun Chem Process Machines Pvt Ltd vs Ambey Laboratories Ltd [CS(COMM)/623/2017]

The Plaintiff i.e. Sun Chem Process Machines Private Limited had filed a suit CS (COMM) 623/2017 titled as Sun Chem Process Machines Pvt Ltd vs Ambey Laboratories Ltd for recovery of Rs. 24,06,612/- which was decreed ex-parte against the defendants ie. Ambey Laboratories Limited on 04.07.2022 vide the judgement and decree dated 04.07.2022 for an amount of Rs. 24,06,612/- along with 10% interest per annum. The Defendants has filed Application under Order 9 Rule 13 of the Code of Civil Procedure, 1908 for setting aside ex-parte judgement and decree dated 04.07.2022. At the request and willingness of both parties, the matter was referred to mediation on 17.02.2024. The matter is still pending at the Mediation Centre and fixed for mediation on 26.03.2024. The matter is currently pending and the next date in the matter is 16.04.2024.

c) Surya Technochem vs Ambey Laboratories Ltd [CS(COMM)/127/2019]

The Plaintiff i.e. Surya Technochem had filed a suit CS (COMM) 127/2019 titled as Surya Technochem vs Ambey Laboratories Ltd for recovery of Rs. 4,57,000/- which was decreed ex-parte against the defendants ie. Ambey Laboratories Limited on 17.02.2023 vide the judgement and decree dated 17.02.2023 for an amount of Rs. 4,57,000/- along with 10% interest per annum. The Defendants has filed Application under Order 9 Rule 13 of the Code of Civil Procedure, 1908 for setting aside ex-parte judgement and decree dated 17.02.2023. At the request and willingness of both parties, the matter was referred to mediation on 17.02.2024. The matter is still pending at the Mediation Centre and fixed for mediation on 26.03.2024. The matter is currently pending and the next date in the matter is 16.04.2024.

GOVERNMENT AND OTHER APPROVALS

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1	Udyog Aadhaar Registration Certificate (MSME)	Ministry of Micro, Small, & Medium Enterprises	UDYAM-DL-11-0000464	11.02.2021	Valid until cancellation
2	Employees State Insurance Corporation	Ministry of Labour and Employment	15000210420000301	21.12.2010	Valid until cancellation
3	Employees Provident Fund Organisation	Ministry of Labour and Employment	RJRAJ0015774000	24.07.2006	Valid until cancellation
4	Registration & License to Work a Factory	Government of Rajasthan	RJ/27820	28.01.2022	31.03.2027
5	Importer – Exporter Code	Ministry of Commerce & Industry	0505011671	18.05.2005	Valid until cancellation
6	Agriculture License	Department of Agriculture	MnFg/Tech.I/PP/2006/L-88 (Old) IM/2021-22/119	31.03.2006	Valid until cancellation
7	Central Excise Registration	Department of Excise	AAACA4317RXM001	08.11.2005	Valid until cancellation
8	Certificate of Exemption for Ground Water Withdrawal	Department of Water Resources, River Development & Ganga Rejuvenation Central Ground	21-4/14984/RJ/IND/2020	19.11.2020	Valid until cancellation

		Water Authority			
9	Drug License	Drugs Controller Rajasthan	RAJ-2760	08.01.2021	Valid until cancellation
10	Certificate of Establishment	Department of Labour	2024023091	06.02.2024	Perpetual

OTHER REGULATORY AND STATUTORY DISCLOSURES

Price information and the track record of the past issues handled by the Book Running Lead Manager:

S.No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Enser Communications Limited	16.17	70.00	March 22, 2024	70.10	(2.99)	Not Applicable	Not Applicable
						1.08		
2.	Sungarner Energies Limited	5.31	83.00	August 31, 2023	262.35	(17.66)	(27.57)	23.91
						(0.95)	4.37	15.29
3.	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.50	3.27	(0.50)	(2.92)
						11.95	45.52	102.80
4.	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94	313.07	125.47
						(5.35)	14.94	38.57
5.	Jeena Sikho Lifecare Limited	55.50	150.00	April 19, 2022	173.35	(12.69)	(18.16)	(15.17)
						(2.42)	(7.09)	22.78
						(55.20)	(64.8)	(47.72)

6.	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(0.53)	(3.77)	(3.48)
7.	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22)	2.84	(12.04)
						(8.38)	1.62	(3.16)
8.	Goblin India Limited	15.20	52.00	October 15, 2021	56.60	125.71	80.21	(27.20)
						4.62	8.70	(20.29)
9.	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.00	5.00	0.00	15.83
						(0.60)	(5.47)	(15.60)
10.	Trekkingtoes. Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)
						(3.77)	12.14	28.67

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from Listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of trading discount- calendar from Listing			IPOs at 180 th days			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %			
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-	-		
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-	-		
2023-24	2	21.48	1	-	-	-	-	1	-	-	-	1	-	-	-		

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Fast Track Finsec Private Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.ftfinsec.com

We confirm that, we, 'Fast Track Finsec Private Limited', has only handled issues on SME Board in the past.