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# QUEST LABORATORIES LIMITED

CIN: U24232MP1998PLC012850

Our Company was originally incorporated under the name "Quest Laboratories Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 01, 1998, issued by the Registrar of Companies Madhya Pradesh, Gwalior. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "Quest Laboratories Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 11, 2024. The fresh certificate of incorporation consequent to conversion was issued on January 23, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U24232MP1998PLC012850. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 171 of the Red Herring Prospectus.

Registered Office: Plot No. 45 Sector III Pithampur, Dhar - 454775, Madhya Pradesh, India | Tel No: 07292292374 | E-mail: investors@questlabtd.com | Website: www.questlabtd.com

Contact Person: Mr. Jayesh Jain, Company Secretary and Compliance Officer



Please scan this QR code to view the RHP

## THE PROMOTERS OF OUR COMPANY ARE MR. ANIL KUMAR SABARWAL AND MS. TEJASWINI SABARWAL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 44,49,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF QUEST LABORATORIES LIMITED ("OUR COMPANY" OR "QUEST" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e., NET ISSUE OF UPTO 42,21,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UPTO 2,28,000 EQUITY SHARES OR 5.12% OF THE ISSUE

### PRICE BAND: ₹ 93/- to ₹ 97/- PER EQUITY SHARE

THE FLOOR PRICE IS 9.3 TIMES THE FACE VALUE AND CAP PRICE IS 9.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

## ISSUE PROGRAMME

## ANCHOR BID OPENS ON TUESDAY, MAY 14, 2024

## OPENS ON: WEDNESDAY, MAY 15, 2024 | CLOSES ON: FRIDAY, MAY 17, 2024

### ASBA\*

Simple, Safe, Smart way of Application- Make use of it!!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. \*\* Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 258 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). \*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

### RISKS TO INVESTORS

- Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The Merchant Banker associated with the Issue has handled 29 public issues in the past three years out of which none of the Issues closed below the Issue Price on Listing date.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Anil Kumar Sabarwal	1,01,67,250	1.16
2.	Ms. Tejaswini Sabarwal	4,07,000	1.00

4. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	30.00
Weighted average cost of acquisition for secondary sale / acquisition of shares.	22.41

### BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 9.3 times of the face value at the lower end of the Price Band and 9.7 times of the face value at the upper end of the Price Band.

### QUALITATIVE FACTORS

- Multi-product capability
- Revenue from Government institutions
- Product Portfolio
- Research and Development
- Quality assurance
- Experienced Promoter and management team
- Supply Chain Efficiency

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 127 of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	4.66	3
March 31, 2022	3.81	2
March 31, 2021	0.61	1
Weighted Average	3.70	
For the period ended December 31, 2023 (Not annualised)	7.18	

- Notes:
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
  - Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.
  - Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
  - The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.
  - The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ 93/- to ₹ 97/- per Equity Share

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	19.96	20.82
P/E ratio based on the Weighted Average Basic & Diluted EPS	25.14	26.22

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

Particulars	P/E Ratio
Highest	66.43
Lowest	14.69
Industry Composite	32.35

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RoNW (%)	Weights
March 31, 2023	33.47%	3
March 31, 2022	41.08%	2
March 31, 2021	11.12%	1
Weighted Average	32.28%	
For the period ended December 31, 2023 (Not annualised)	34.03%	

Note: Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.

### 5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2023	13.93
March 31, 2022	9.26
March 31, 2021	5.46
For the period from April 01, 2023 to December 31, 2023 (Not annualised)	21.11
Net Asset Value per Equity Share after the Issue at Floor Price	38.95
Net Asset Value per Equity Share after the Issue at Cap Price	40.03
Issue Price*	[●]

\*Issue Price shall be updated in the Prospectus prior to opening the Issue.

Notes: Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.

### 6. Comparison of accounting ratios with listed industry peers

Name of the company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV Per share (₹)
Quest Laboratories Limited	[●]	10	4.66	[●]	33.47%	13.93
Peer Group						
Beta Drugs Limited	1300.00	10	19.57	66.43	19.55%	100.12
Alpa Laboratories Limited	93.95	10	5.90	15.92	8.59%	68.69
Zenith Drugs Limited	63.00	10	4.29	14.69	29.88%	14.37

Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com).

- Notes:
- The figures for our company are based on Restated Financial Statements for the year ended March 31, 2023 after considering the bonus issue.
  - The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023. (Expect for Zenith Drugs Limited Consolidated Financial Statements are considered for period ended March 31, 2023)
  - P/E Ratio has been computed based on their respective closing market price on May 06, 2024 as divided by the Basic EPS as on March 31, 2023.
  - Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

The face value of our share is ₹10/- per share and the floor price is 9.3 times the face value and cap price is 9.7 times of the face value of the equity shares.

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 195 of the Red Herring Prospectus.

### 7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been disclosed historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 17, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s. Shyam S Gupta & Associates, Chartered Accountants by their certificate dated April 17, 2024.

The KPIs of our Company have been disclosed in the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 127 and 200 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1 of this Red Herring Prospectus.

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

Key Performance Indicators of our Company\*

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	6207.98	6,164.06	5,948.39	3,036.35
EBITDA <sup>(2)</sup>	1208.63	782.24	646.55	141.84
EBITDA Margin (%) <sup>(3)</sup>	19.47%	12.69%	10.87%	4.67%
PAT	774.93	502.85	410.50	65.50
PAT Margin (%) <sup>(4)</sup>	12.48%	8.16%	6.90%	2.16%
Return on equity (%) <sup>(5)</sup>	34.03%	40.20%	51.69%	11.78%
Debt to Equity Ratio (times) <sup>(6)</sup>	0.20	0.27	0.31	0.52
Current Ratio (times) <sup>(7)</sup>	1.42	1.25	1.17	1.10

\*As certified by M/s. Shyam S Gupta & Associates, Chartered Accountants by way of their certificate dated April 17, 2024

- Notes:
- Revenue from operation means revenue from sale of our products
  - EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
  - EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
  - PAT Margin is calculated as PAT for the period/year divided by revenue from operations
  - Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
  - Debt to Equity ratio is calculated as Total Debt divided by equity
  - Current Ratio is calculated by dividing Current Assets to Current Liabilities

Explanations for the certain financial data based on Restated Financial Statements:

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

a) Comparison with Listed Industry Peers

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Quest Laboratories Limited	Beta Drugs Limited	Alpa Laboratories Limited	Zenith Drugs Limited
Revenue from Operations <sup>(1)</sup>	6,164.06	15,787.46	9,295.52	11,451.91
EBITDA <sup>(2)</sup>	782.24	3,119.81	807.61	967.14
EBITDA Margin (%) <sup>(3)</sup>	12.69%	19.76%	8.69%	8.45%
PAT	502.85	1,881.61	1,241.45	515.33
PAT Margin (%) <sup>(4)</sup>	8.16%	11.92%	13.36%	4.50%
Return on Equity (%) <sup>(5)</sup>	40.20%	21.66%	8.99%	35.13%
Debt to Equity Ratio (times) <sup>(6)</sup>	0.27	0.04	0.02	1.51
Current Ratio (times) <sup>(7)</sup>	1.25	2.70	4.95	1.17

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Quest Laboratories Limited	Beta Drugs Limited	Alpa Laboratories Limited	Zenith Drugs Limited
Revenue from Operations <sup>(1)</sup>	5,948.39	12,484.68	11,226.64	9,165.50
EBITDA <sup>(2)</sup>	646.55	2,518.37	1,068.65	683.12
EBITDA Margin (%) <sup>(3)</sup>	10.87%	20.17%	9.52%	7.45%
PAT	410.50	1,424.65	1,412.39	313.82
PAT Margin (%) <sup>(4)</sup>	6.90%	11.41%	12.58%	3.42%
Return on Equity (%) <sup>(5)</sup>	51.69%	20.23%	11.34%	29.83%
Debt to Equity Ratio (times) <sup>(6)</sup>	0.31	0.07	0.04	1.56
Current Ratio (times) <sup>(7)</sup>	1.17	2.43	4.75	1.15

As on March 31, 2021:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Quest Laboratories Limited	Beta Drugs Limited	Alpa Laboratories Limited	Zenith Drugs Limited
Revenue from Operations <sup>(1)</sup>	3,036.35	7,945.64	9,755.42	7,340.17
EBITDA <sup>(2)</sup>	141.84	1,531.00	770.84	702.82
EBITDA Margin (%) <sup>(3)</sup>	4.67%	19.27%	7.90%	9.57%
PAT	65.50	697.78	728.60	302.92
PAT Margin (%) <sup>(4)</sup>	2.16%	8.78%	7.47%	4.13%
Return on Equity (%) <sup>(5)</sup>	11.78%	11.64%	6.40%	40.73%
Debt to Equity Ratio (times) <sup>(6)</sup>	0.52	0.06	-	1.73
Current Ratio (times) <sup>(7)</sup>	1.10	2.39	3.69	1.20

- Notes:
- Revenue from operation means revenue from sale of our products
  - EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
  - EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
  - PAT Margin is calculated as PAT for the period/year divided by revenue from operations
  - Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
  - Debt to Equity ratio is calculated as Total Debt divided by equity
  - Current Ratio is calculated by dividing Current Assets to Current Liabilities
8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
January 01, 2024	11,50,000	10/-	30/-	Cash	Further Allotment	345.00
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						30.00

\*As certified by M/s. Shyam S Gupta & Associates, Chartered Accountants by way of their certificate dated February 24, 2024.

(Continued next page...)



b) **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)**

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Anil Sabarwal	December 09, 2022	Promoter and Managing Director	70,000	-	Transfer from Ghanshyam Gupta
				19,300	-	Transfer from Ghanshyam Gupta
2.	Tejaswini Sabarwal	December 09, 2022	Promoter and Whole Time Director	40,000	-	Transfer from Ghanshyam Gupta
				7,00	-	Transfer from Ghanshyam Gupta
3.	Vinayak Sabarwal	January 01, 2024	Promoter Group	2,12,650	-	Transfer from Ashok Anand

**Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share)** **22.41**

*\*As certified by M/s. Shyam S Gupta & Associates, Chartered Accountants by way of their certificate dated February 24, 2024.*

c) Since there is an eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

**d) Weighted average cost of acquisition, Issue Price**

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 93/-)	Cap Price (₹ 97/-)
Weighted average cost of acquisition of primary issuances as per paragraph 7(a) above	30.00	0.32	0.31
Weighted average cost of acquisition for secondary transactions as per paragraph 7(b) above	22.41	0.24	0.23

Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factors" and "Restated Financial Statements" beginning on page 127, 30 and 195 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 196 of the Red Herring Prospectus to have a more informed view.

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 258 of the Red Herring Prospectus.

**Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 171 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 311 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 11,93,76,000 divided into 1,19,37,600 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 73 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mr. Anil Kumar Sabarwal	10.00	500	Mr. Anil Kumar Sabarwal	10.00	10,167,250
Mr. Narendra Kumar Pamecha	10.00	500	Ms. Tejaswini Sabarwal	10.00	4,07,000

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 171 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 73 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated May 03, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on May 8, 2024, and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 311 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 207 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

**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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <b>SHRENI SHARES LIMITED</b> (Formerly known as Shreni Shares Private Limited) No. 217, HIVE 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai- 400067, Maharashtra, India. Telephone: 022 - 20897022   E-mail: shrenishares@gmail.com Investors Grievance E-mail: info@shreni.in   Website: www.shreni.in Contact Person: Ms. Tanya Goyal SEBI Registration Number: INM000012759	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Telephone: 022 - 6263 8200   E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration Number: INR000001385
COMPANY SECRETARY AND COMPLIANCE OFFICER	
 <b>Mr. Jayesh Jain, Company Secretary &amp; Compliance Officer</b> Plot No. 45, Sector III Pithampur, Dhar - 454775, Madhya Pradesh, India Telephone: 07292292374   E-mail: investors@questabld.com   Website: www.questabld.com	
Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.	

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.shreni.in and website of Company at www.questabld.com

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Quest Laboratories Limited, Book Running Lead Manager Shreni Shares Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

**Application Supported by Blocked Amount (ASBA):** All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 258 of the Red Herring Prospectus.

**BANKER TO THE ISSUE:** ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Quest Laboratories Limited

Sd/-

Mr. Anil Kumar Sabarwal

Designation: Chairperson & Managing Director

DIN: 00646133

Date: May 08, 2024

Place: Madhya Pradesh

**Quest Laboratories Limited** is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Gwalior, Madhya Pradesh on May 08, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shreni.in, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.questabld.com.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz

**HBL POWER SYSTEMS LIMITED**  
CIN:L40109TG1986PLC006745  
Regd. Off: 8-2-601, Road No.10, Banjara Hills, Hyderabad – 500 034

**NOTICE**  
Notice is hereby given that pursuant to Regulation 29 and 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Monday, May 27, 2024 inter-alia to consider and to take on record audited (standalone/ consolidated) financial results for quarter and year ended on March 31, 2024.  
The information contained in this notice is also available on Company's website at <https://hbl.in/Investors-Details.html> and on the Stock Exchange website (BSE: [www.bseindia.com](https://www.bseindia.com) & NSE: [www.nseindia.com](https://www.nseindia.com))  
Place : Hyderabad  
Date : 08.05.2024

**For HBL Power Systems Limited**  
Sd/- G B S Naidu  
Company Secretary

**SUNITA TOOLS LIMITED**  
CIN: U29220MH1988PLC045850  
Reg Off: Survey No. 66, Plot No. A, Valiv, Sativali Road, Vasai East, Thane, Palghar, Maharashtra – 401208  
Website: [www.sunitatools.com](http://www.sunitatools.com) | Email: [info@sunitatools.com](mailto:info@sunitatools.com)

**NOTICE**  
NOTICE is hereby given that the Extra Ordinary General Meeting of the Members of the Sunita Tools Limited will be held on Wednesday, May 29, 2024 at 4:00 P.M. at the Registered Office of the Company at Survey No. 66, Plot No. A, Valiv, Sativali Road, Vasai East, Thane, Palghar, Maharashtra – 401208 to transact the business specified

**ACC Limited**  
CIN: L26940GJ1936PLC149771  
Registered Office: Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Ahmedabad- 382421, Gujarat | Phone No. : +91 79-2656 5555

**adani Cement**

**PUBLIC NOTICE**  
**Kind attention: All the members of the Provident Fund of ACC Limited**  
This is to notify that in the Board meeting of the trustees of the PF Trust held on 15 April 2024, the Board of Trustees of the Provident Fund of ACC Limited has decided to voluntarily surrender the exemption granted to the PF Trust and transfer all the PF Trust fund to the Regional Provident Fund Commissioner with effect from **01 October 2024**.  
Please be advised that the entire process of surrendering the Trust and migration of data to the PF server will take approximately 10-12 months. During this transition period, members will be unable to access their PF funds or submit requests for transfers or withdrawals.  
If you anticipate any need for your funds within the next 12 to 14 months and would like to withdraw from your PF account, then we request you to send an email providing Employee Number, Name, UAN, and Contact Number to [accpftrust.helpdesk@adani.com](mailto:accpftrust.helpdesk@adani.com) on or before 20 June 2024. Should you prefer to transfer your PF funds to another company, you may submit an online PF Transfer application through the UAN portal.  
For any clarification or support, please write to [accpftrust.helpdesk@adani.com](mailto:accpftrust.helpdesk@adani.com) with Employee Number, Name, UAN, and Contact Number. **Please note that no requests for withdrawal or transfer will be entertained after 20 June 2024.**  
**For The Provident Fund of ACC Limited**  
**Date: 9<sup>th</sup> May 2024**

Item No.	Description of the Resolution
1	To Increase The Authorised Share Capital of the Company and Consequent Amendment to Memorandum of Association of The Company
2	To Approve Issue of Equity Shares on Preferential Basis
3	To Approve the Issue of Warrants Convertible into Equity Shares on Preferential Basis

The Notice of EOGM along with Explanatory Statement is sent to Members in electronic form to the Email-IDs registered with their Depository Participants (in case of electronic shareholding)/the company's Registrar and share transfer Agent (in case of physical shareholding). For members whose Email IDs are not registered, we request shareholders to update their email IDs with the depositories/ RTA as soon as possible. The Notice may also be accessed on the website of the company at [www.sunitatools.com](http://www.sunitatools.com) and website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com).


**REMOTE E-VOTING:**  
In compliance with the provision of Section 108 of the Companies Act, 2013 read with the rules made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has offered remote e-voting facility for transacting the business through National Securities Depository Limited (NSDL) to enable the members to cast their votes electronically. Necessary arrangements have been made by the company with NSDL to facilitate e-voting. The details pursuant to the act are as under:

- The e-voting period will commence on **Saturday, May 25, 2024** (9:00 A.M.) and ends on **Tuesday, May 28, 2024** (5:00 P.M.). Thereafter, the e-voting module will be disabled.
- The voting rights of Members shall be in proportion to their share of paid-up capital of the Company as on the cut-off date **Wednesday, May 22, 2024**. Once a vote is cast by the member, he/she shall not be allowed to change it subsequently.
- Any person who becomes a member of the Company after dispatch of Notice and holding shares as on cut-off date may write to NSDL on the e-mail ID i.e., [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) in requesting for the User ID and password. If the member is already registered with NSDL for e-voting, the member can use the existing User ID and Password for casting their vote through Remote e-voting. The detailed procedure pertaining to the User ID and Password is also provided in the Notice of the EOGM.

For more information, kindly refer Notice of the meeting available on the company's website and NSDL.

**For Sunita Tools Limited**  
Sd/-  
**Satish Kumar Pandey**  
(Managing Director)

Date: May 07, 2024  
Place: Thane

**protean**  
Change is growth

**Protean eGov Technologies Limited**  
1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013  
CIN: U72900MH1995PLC095642 | T: +91 22 4090 4242 | F: +91 22 2491 5217  
E: [cs@proteantech.in](mailto:cs@proteantech.in) | W: [www.proteantech.in](http://www.proteantech.in)

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024**

(Rs. in crores except for EPS)						
Sr. No.	Particulars	Standalone			Consolidated	
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended
		Audited	Audited	Unaudited	Audited	Unaudited
		31.03.2024	31.03.2024	31.03.2023	31.03.2024	31.03.2023
1	Total income from operations	221.86	880.81	231.72	222.08	882.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	24.70	130.92	40.39	23.51	127.86
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	24.70	130.92	40.39	23.51	127.86
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	20.48	100.35	31.10	19.29	97.29
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	25.04	98.27	30.96	23.85	95.21
6	Paid up Equity Share Capital (Face value of Rs.10/- per share)	40.45	40.45	40.42	40.45	40.42
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	889.82	-	885.73	-
8	Earnings Per Share(of Rs. 10/- each) (for continuing and discontinued operations)					
	• Basic :	5.06	24.82	7.69	4.77	24.06
	• Diluted :	5.04	24.69	7.70	4.75	23.94

**Notes :**

- The above is an extract of the detailed format of financial results for quarter and financial year ended March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and on Company's website at [www.proteantech.in](http://www.proteantech.in).
- The above Financial Results for quarter and financial year ended March 31, 2024 have been reviewed by the Audit Committee and Board of Directors in their meetings held on May 7, 2024.

**Place : Mumbai**  
**Date : May 7, 2024**

**For and on behalf of Protean eGov Technologies Limited**  
Sd/-  
**Suresh Sethi**  
Managing Director & CEO  
DIN: 06426040

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