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Prospectus
Dated: March 8, 2022
Fixed Price Issue
Please read section 26 and 32 of the Companies Act, 2013

EVOQ REMEDIES LIMITED

Corporate Identity Numbers: U24230GJ2010PLC059692

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
F-12-A, First Floor, V R Complex, Near-Sanathal Cross Road, Santhal Ahmedabad-382210, (Gujarat).	A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad-380060(Gujarat)	Mr. Bhumishth Narendrabhai Patel Chairman cum Managing Director	**Tel No; -**+91 79 4840 2525 **Email Id; -** info@evoqremedies.com	www.evoqremedies.com

PROMOTERS OF OUR COMPANY: MR. BHUMISHTH NARENDRABHAI PATEL AND MRS. PAYAL BHUMISHTH PATEL

DETAILS OF THE ISSUE

TYPES	Fresh Issue Size (₹ In Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	₹ 972.00 Lakhs	Nil	₹ 972.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is 2.7 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in **"Basis for Issue Price"** on page 65 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 19 of this Prospectus.

ISSUER'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 the 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 makes this 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 Issued through this Prospectus are proposed to be listed on the SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGERTO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SWASTIKA INVESTMART LIMITED	Mr. Mohit R. Goyal	**Email:** merchantbanking@swastika.co.in **Tel. No:** +91-22-26254568-69

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Swapnil Kate	**Email:** ipo@bigshareonline.com **Tel. No**: +91 22 62638200

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, MARCH 17, 2022	ISSUE CLOSES ON: TUESDAY, MARCH 22, 2022

Prospectus
Dated: March 8, 2022
Fixed Price Issue
Please read section 26 and 32 of the Companies Act, 2013

EVOQ REMEDIES LIMITED

Our Company was incorporated as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "Evoq Remedies Private Limited" on July 15th, 2019 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2010PLC059692. For details of change in registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on Page no.50 of this Prospectus.

Corporate Identity Numbers: U24230GJ2010PLC059692
Registered office: F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad-382210, Gujarat.
Corporate Office: A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad -380060, Gujarat.
Website: www.evoqremedies.com; **E-Mail:** info@evoqremedies.com; **Telephone No:** +91 79 4840 2525
Company Secretary and Compliance Officer: Mr. Tej Bharatkumar Hanj

PROMOTERS OF OUR COMPANY: MR. BHUMISHTH NARENDRABHAI PATEL AND MRS. PAYAL BHUMISHTH PATEL

THE ISSUE

PUBLIC ISSUE OF 3600000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF EVOQ REMEDIES LIMITED ("EVOQ" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 972.00 LAKHS ("THE ISSUE"), OF WHICH 180000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE AGGREGATING TO ₹ 48.60 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 3420000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE AGGREGATING TO ₹ 923.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE".THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.

For further details see "TERMS OF THE ISSUE" beginning on Page no. 50 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "ISSUE PROCEDURE" on Page No.50 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 27. THE ISSUE PRICE IS 2.7 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ` 10 per Equity Shares and the Issue price is 2.7 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page no.50 of this Prospectus 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 or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on Page no.50 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 the 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 makes this 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 offered through this Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated March 8, 2022 from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE"). For the purpose of this Issue, the designated Stock Exchange is the BSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Registration Number**: INM000012102 **Merchant Banking Division Address**: Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City- 400058 (Maharashtra). **Telephone Number**: +91-22-26254568-69 **Email Id**: merchantbanking@swastika.co.in **Investors Grievance Id**: investorgreivance@swastika.co.in **Website**: www.swastika.co.in **Contact Person**: Mr. Mohit R. Goyal **CIN**: L65910MH1992PLC067052	**Bigshare Services Private Limited** **SEBI Registration Number:** INR000001385 **Address:** 1st Floor, Bharat Tin Works Building, Opp- Vasant Oasis, Makwana Road Marol, Andheri (E), Mumbai-400059, India. **Tel. Number:** +91 22 62638200 **Fax**- +91 22 62638280 **Email Id:** ipo@bigshareonline.com **Investors Grievance Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Swapnil Kate **CIN:** U99999MH1994PTC076534

ISSUE SCHEDULE

ISSUE OPENS ON: THURSDAY, MARCH 17, 2022	ISSUE CLOSES ON: TUESDAY, MARCH 22, 2022

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
"Evoq", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Evoq Remedies Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad- 382210, Gujarat and Corporate Office at A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad -380060 Gujarat.
Our Promoters	Mr. Bhumishth Narendrabhai Patel and Mrs. Payal Bhumishth Patel
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

Company Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "Our Management" on page 94 of this prospectus.
Auditor of our Company / Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being J.M. Patel & Bros Chartered Accountants holding a valid peer review certificate as mentioned in the section titled General Information beginning on page 34 of this Prospectus.
Bankers to the Company	The Mehsana Urban Co-Operative Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Evoq Remedies Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24230GJ2010PLC059692
CMD	Chairman cum Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Yogesh Rajput.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Mr. Tej Bharatkumar Hanj.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Directors Identification Number
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "Information with respect to Group Companies" on page 136 of this Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0JVD01011

Term	Description
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page no. 94 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 12, 2022 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 94 of this prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office/ Corporate Office	The Registered office of our Company located at F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad -382210 (Gujarat) and corporate office at A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad 380060 (Gujarat).
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows, for period ended on December 31, 2021, for the year ended on March 31, 2021, 2020 and 2019 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 94 of this prospectus.
WTD	Whole-Time Director

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants

Terms	Description
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 212 of this prospectus.
Bankers to the Issue and Refund Banker	Axis Bank Limited
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Prospectus	The Prospectus dated March 8, 2022 issued in accordance with Section 26 and 32 of the Companies Act filed with the SME Platform of BSE Limited ("BSE") under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated January 15, 2022 between our Company and the LM
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering

Terms	Description
Issue / Issue Size / Public Issue	The Public Issue of 36,00,000 Equity Shares of Rs. 10/- each at Rs. 27/- per Equity Share including share premium of Rs. 17/- per Equity Share aggregating to Rs. 972.00 Lakhs by Evoq Remedies Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this prospectus, being Rs.27 /- (including share premium of Rs. 17 /- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE India Limited ("BSE").
Market Maker	The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 34,20,000 Equity Shares of Rs. 10/- each at Rs. 27/- per Equity Share including share premium of Rs. 17/- per Equity Share aggregating to Rs. 923.40 Lakhs by Evoq Remedies Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than Rs. 2,00,000.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is Swastika Investmart Limited.

Terms	Description
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated February 16, 2022.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Term	Description
APIs	Active Pharmaceutical Ingredients
ASD	Autism spectrum disorder
CAGR	Compound Annual Growth Rate
ECB	European Central Bank
IPM	Indian Pharmaceutical Markets
WEO	World Economic Outlook
WHO	World Health Organization
Y-o-Y	Year-Over-Year

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time

Term	Description
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal

Term	Description
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index

Term	Description
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our restated audited financial statements for the financial period ended on February 10, 2022 and financial year ended on March 31, 2021; 2020; 2019 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the section titled "RESTATED FINANCIAL INFORMATION" beginning on page no. 113 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" beginning on page nos. 18, 77 and 115 respectively of this prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In the Prospectus, unless the context otherwise requires, all references to;

a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.

b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

c) All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" on page nos. 18, 77 and 115 respectively of this prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was incorporated as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "Evoq Remedies Private Limited" on July 15th, 2019 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2010PLC059692.

Our Company was struck off under Section 248(5) of the Companies Act, 2013, vide public notice No. ROC/AHMD/248(5)/STK-7/998 dated 21.06.2017 issued by ROC for the reason of non-fling of statutory returns of the Company since its incorporation. Also the directors of the Company (including Mr. Bhumishth Patel being one of the promoters and Managing Director of our Company) got disqualified u/s. 164(2) of the Companies Act, 2013 as a result of such non Compliance. Although the Company have been restored and the disqualification of directors have been removed vide the order dated 24.07.2018 passed by the Hon'ble National Company Law Tribunal, Ahmadabad bench, Ahmadabad, under Section 252(3) of the Companies Act, 2013 in the matter of Co. Appeal No. 67/252(3)/NCLT/AHM/2018.

Although our Company was formed in the year 2010, our Company started its operations in the year 2018 onwards. Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise.

In the area of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs etc., EVOQ Remedies Limited is specializes in offering quality products and affordable trading in Gujarat. EVOQ is have a team of focused industry experts, who have in-depth knowledge of the industry and have with them expertise in offering best solutions for meeting their specific needs. We procure all the products from certified & reliable Manufacturers & Importers, who follow procedures as per the stringent national and international quality and safety standards. In order to achieve the task, we keep our regular visit to ensure quality and reliability of the products. Keeping our basic objective in mind, we strive hard to exceed all the expectations of our clients by supplying best quality products at the most reasonable prices.

EVOQ is having its registered office, corporate office and storage location facilities located in Ahmedabad. In the healthcare segment, EVOQ being into trading business we offer a wide basket of products.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Growth of Indian pharma industry in 2021-22 (FY22) is estimated at 9-11 per cent, driven by a push from domestic and emerging markets in the next few quarters, credit rating agency ICRA said on Tuesday.

The revenue growth for ICRA's sample of 21 Indian pharmaceutical companies was moderate at 6.4 per cent in Q2 FY22, down from 16 per cent in Q1 FY22. Normalisation of the base and pricing pressures in the US market were the major reasons for slowing growth momentum in Q2 FY22, even as growth under domestic and emerging markets remained healthy, the credit rating agency said in a statement. The sample set reported a 15.3 per cent year-on-year (Y-o-Y) growth in domestic revenues, against a ~14.6 per cent Y-o-Y growth for the Indian pharmaceutical markets (IPM). A combination of steady normalization in hospital footfalls and field force operations (given the relatively lower restrictions on account of Covid-19), continued traction in acute therapies and better pricing supported healthy revenue growth across companies.

Going forward, sustenance of trend in doctor visits and elective surgeries given the news around the Omicron variant, and performance of new launches in addition to revenue growth momentum in the acute segment will remain key monitorables, ICRA said. As for the US market, the revenue growth for the sample set remained muted at 1.9 per cent during the second quarter owing to high single digit to low teens price erosion and past inventory liquidation given the Covid-related uncertainties. Companies are focusing on specialty products, injectables, complex generics including first-to-file opportunities to improve margins for the US business, which has been impacted by the pricing pressure.

"Going forward, improved product mix is expected to contribute to price stabilisation. Overall, ICRA expects mid to high single digit price erosion in FY2022," the agency said in the statement.

Pharmaceutical raw materials include both active pharmaceutical ingredients (APIs) and inactive ingredients or excipients. APIs are bulk drugs that are pharmaceutically active and generate a desired pharmacological effect, whereas, excipients are pharmacologically inactive substances that are generally used as a carrier of the API in the drug.

Excipients provide bulkiness to formulations, facilitate absorption of the drug, provide stability and prevent denaturation of drugs. Pharmaceutical excipients are cost effective, stable, feasible for handling, and inert in nature. Excipients are used in a variety of medicinal products such as capsules, tablets, oral liquids, inhalers, implants and injections among others.

According to ASD Reports the global pharmaceutical excipients market is driven by an increase in demand for oral drugs. Factors such as increasing patient compliance and ease of consumption are forcing drug manufacturers to develop oral solid dosage products with very specific properties. The introduction of functional excipients has greatly enhanced drug formulator's capabilities to develop drugs for APIs with poor solubility, or in some cases to develop a sustained release dosage formulation of an existing drug which will extend the shelf-life and the revenue of an existing product.

Industry analysts forecast the global pharmaceutical excipients market to grow at a CAGR of 6.53% through 2021 to reach $7.7B by 2022.

North America holds the largest share in the pharmaceutical excipient market due to rising demand for pharmaceutical and biopharmaceutical drugs and presence of a large number of excipient manufacturers in this region. Europe holds second major share followed by Asia-Pacific and Rest of the World. Asia-Pacific is the fastest growing region where emerging countries such as China and India are the major players due to low labor costs, increased outsourcing of inorganic and organic chemicals manufacturing and increasing governmental spending on health care.

Active Pharmaceutical Ingredients

The Global Active Pharmaceutical Ingredients market is expected to reach $198.8 billion by 2022 with a CAGR of 6.4%. Patent expiration of prominent drugs, government initiatives, regional penetration and increasing aged population are some of the factors that are driving the market growth. Strict validation and safety guidelines stated by WHO and fragmented market are the factors that are hampering the API market growth.

The generic/non- branded segment of the industry witnessed the largest market share during the forecast period due to rising healthcare costs, government prominence on generics for dropping healthcare costs, and decreasing pipelines of global pharmaceutical products. Asia Pacific is expected to be highest market share during the forecast period due to low operation costs and high investments in medical research. Moreover, the high cost of skilled labor and energy are the most significant factors that enforced European market to move its base to developing countries, such as India and China.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Bhumishth Narendrabhai Patel and Mrs. Payal Bhumishth Patel. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS AND PROMOTERS' GROUP" on page no. 108 of this prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 3600000 equity shares of face value of ₹ 10 each of EVOQ Remedies Limited ("Evoq" or the "company" or the "issuer") for cash at a price of ₹ 27 per equity share including a share premium of ₹ 17 per equity share (the "issue price") aggregating to ₹ 972.00 Lakhs ("the issue"), of which 180000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 27 per equity share including a share premium of ₹ 17 per equity share aggregating to ₹ 48.60 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 3420000 equity shares of face value of ₹ 10 each at a price of ₹ 27 per equity share including a share premium of ₹ 17 per equity share aggregating to ₹ 923.40 Lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 26.47% and 25.15% respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	972.00
Less: Public Issue Related Expenses	94.60

Particulars	Amount (₹ in) Lakhs
Net Issue Proceeds	877.40

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Incremental Working Capital Requirements	644.00	66.26	73.40
2.	General Corporate Purpose	233.40	24.01	26.60
Net Issue Proceeds		877.40	90.27	100.00

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1)	Working Capital Requirements	2,688.62	644.00	1,471.19	573.43
2)	General Corporate Purpose	233.40	233.40	0.00	0.00
3)	Public Issue Expenses	94.60	94.60	0.00	0.00
Total		**3,016.62**	**972.00**	**1,471.19**	**573.43**

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before the Issue is as under;

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Bhumishth Narendrabhai Patel	5499574	54.9957	5499574	40.4380
2.	Mrs. Payal Bhumishth Patel	4500071	45.0007	4500071	33.0888
	Total - A	**9999645**	**99.9965**	**9999645**	**73.5268**
Promoters' Group					
1.	Mr. Narendrakumar Gangaramdas Patel	71	0.0007	71	0.0005
2.	Mrs. Sushilabahen Narendrakumar Patel	71	0.0007	71	0.0005
3.	M/s. Auxilia Pharmaceuticals Private Limited	71	0.0007	71	0.0005
4.	Mr. Dahyabhai Mafatlal Patel	71	0.0007	71	0.0005
	Total - B	**284**	**0.0028**	**284**	**0.0021**
	Total Promoters and Promoters' Group (A+B)	**9999929**	**99.9993**	**9999929**	**73.5289**
Public					
1	Pre Ipo	71	0.0007	71	0.0005
	Total-C	**71**	**0.0007**	**71**	**0.0005**
2	**Initial Public Offer - Public**	-	-	3600000	26.4706
	Total-D	**-**	**-**	3600000	26.4706
	Total Public (C+D)	**71**	**0.0007**	3600071	26.4711
	Grand Total (A+B+C+D)	**10000000**	**100.00**	**13600000**	**100.00**

* Rounded off

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the Period ended February 10, 2022	For the Year Ended		
			March 31, 2021	March 31, 2020	March 31, 2019
1.	Share Capital	1000.00	1.00	1.00	1.00
2.	Net worth	1,328.47	73.64	2.22	2.17
3.	Revenue from operations	1,056.58	1,002.48	907.21	325.00
4.	Profit After Tax	93.67	71.38	0.03	1.11
5.	Earnings Per Share – Basic	5.52	10.05	0.00	0.16
6.	Earnings Per Share – Diluted	5.52	10.05	0.00	0.16
7.	NAV per Equity Shares	13.28	10.37	0.31	0.31
8.	Total Borrowings (As per Balance Sheet)	573.43	0.60	0.60	0.12

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Outstanding Litigation against our Company nor against our Promoters or Directors of the company except mentioned below;

Nature of Case	Number of cases / Notices issued	Amount involved In ₹
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	1	1,57,770/-
Litigation involving Tax Liabilities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors and Promoters (Direct Taxes)	3	3,06,304/-
Litigation involving our Directors and Promoters (Others)	5!	5,25,000/-
Litigation involving our Group Companies (direct Tax)	10	22,08,783/-*$
Litigation involving our Group Companies (Others)	1	2,85,000/-
Litigation by our Group Companies;	1	13,46,000/-

! Includes matters which are pending against group companies and in which our directors cum promoters have been made parties to.

*Includes an amount of interest of Rs. 21,573/-

$ Includes an amount of Rs. 1,63,358/- of M/s. Erum Pharmaceuticals Limited, pending under appeal with Commissioner of Income Tax (Appeals), Ahmedabad-2 for disposal.

RISK FACTORS

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 offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no. 18 of this prospectus.

CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	For the Period ended February 10, 2022	For the Year Ended		
		March 31, 2021	March 31, 2020	March 31, 2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00	0.00
2. Capital Commitment	0.00	0.00	0.00	0.00
3. Income Tax Demand	0.00	0.00	0.00	0.00
4. TDS Demands	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

RELATED PARTY TRANSACTIONS

i. **LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:**

Relationship with Related party	Name of related parties
(i) Key Managerial Personnel	Mr. Bhumishth Patel
	Mrs. Payal B Patel
(ii) Associate Concerns/ Group Companies	M/s Earum Pharmaceuticals Limited
	M/s N G patel HUF
	M/s Atlantis Exim
	M/s Curis Tradelink
	M/s Cedac Medicorp (Earstwhile Group Company)
	M/s Auxilia Pharmaceuticals
	M/s N G Overseas
	M/s S N Globe
	M/s BNP HUF
	M/s Devita Healthcare (Erstwhile Group Company)
	M/s. S N Globe INC
	M/s Arvind Traders

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in **ANNEXURE V READ WITH ANNEXURE- IV, I, II AND III.**

TRANSACTIONS CARRIED OUT WITH RELATED PARTIES REFERRED TO IN (i) ABOVE, IN ORDINARY COURSE OF BUSINESS:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 10th Feb	As at March 31		
		2022	2021	2020	2019
1. Directors Remuneration	Mr. Bhumisth Patel	-	-	-	-
	Mrs. Payal B Patel	-	-	-	-
Total		**-**	**-**	**-**	**-**
2. Loan Received (Paid) during the Year to Related Parties	**Mr. Bhumisth Patel**				
	Opening Balance	0.12	0.12	0.12	-
	Loan Received during the year	494.68	-	-	0.12
	Loan Paid during the year	352.50	-	-	-
	Closing Balance	**142.30**	**0.12**	**0.12**	**0.12**

Nature of Transactions	Name of Related Parties	As at 10th Feb	As at March 31		
		2022	2021	2020	2019
	Mrs. Payal B Patel				
	Opening Balance	-	-	-	-
	Loan Received during the year	386.76	-	-	-
	Loan Paid during the year	300.00	-	-	-
	Closing Balance	**86.76**	**-**	**-**	**-**
3. Sales	M/s Cedac Medicorp	408.40	134.05	-	
	M/s Earum Pharmaceuticals Limited	66.34	-	-	
	M/s N G Patel Huf	37.75	52.37	-	
	M/s Atlantis Exim	155.95	-	-	
	M/s Curis Tradelink	144.30	-	-	
	M/s. S N Globe INC	53.13	21.44		
	M/s Auxilia Pharmaceuticals	-	-	229.37	
4. Purchase	M/s Earum Pharmaceuticals Limited	631.20	-	-	-
	M/s BNP HUF	11.35			
	M/s N G Overseas	79.87			
	M/s N G Patel Huf	30.55	206.94	362.75	
	M/s Auxilia Pharmaceuticals	185.72			
	M/s Arvind Traders	52.15			
	M/s Devita Healthcare	-	-	162.67	

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II, III.

ANNEXURE - V (iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

Particulars		10.02.2022	31.03.2021	31.03.2020	31.03.2019
1. Payables	M/s Earum Pharma	-	83.39	-	
	M/s N G Patel Huf	-	40.19	198.78	
	M/s Devita Healthcare	-	56.06	175.23	
	M/s N G Overseas	99.60			
	M/s Auxilia Pharmaceuticals	219.15	-	-	
Total		**318.75**	**179.64**	**374.01**	**-**
2. Receivables	M/s Cedac Medicorp	114.81	148.12	-	-
	M/s Earum Pharma	35.29	-	-	
	M/s N G Patel Huf	327.68	-	-	
	M/s Atlantis Exim	321.64	-	-	
	M/s Curis Tradelink	140.18	-	-	
	M/s Auxilia Pharmaceuticals	-	-	60.47	
Total		**939.60**	**148.12**	**60.47**	**-**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II, III.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoters Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Bhumishth Narendrabhai Patel	5489580	6.57
2.	Mrs. Payal Bhumishth Patel	4500070	9.33

Average Cost of Acquisitions of Shares for Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Bhumishth Narendrabhai Patel	5499574	6.57
2.	Mrs. Payal Bhumishth Patel	4500071	9.33

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them against their credit balance in partnership capital of erstwhile partnership firm.

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-Ipo Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except issue of Bonus Issue and allotment of 8000000 Fully Paid-up Equity Shares upon Conversion of ₹ 8,00,00,000 Unsecured Loan in to Equity Shares made on December 20, 2021 and January 03, 2022 respectively for consideration other than cash.

Issue of Bonus Equity Shares;

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,99,580	10	-
2.	Mrs. Patel Payal Bhumishth	70	10	-
3.	Mr. Narendrakumar Gangaramdas Patel	70	10	-
4.	Mrs. Sushilabahen Narendrakumar Patel	70	10	-
5.	M/s. Auxilia Pharmaceuticals Private Limited	70	10	-
6.	Mr. Tarunkumar Gunvantlal Patel	70	10	-
7.	Mr. Dahyabhai Mafatlal Patel	70	10	-
Total		**7,00,000**	**10**	**-**

Issue of Equity Shares upon Conversion of Unsecured loan in to Equity Shares;

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	35,00,000	10	-
2.	Mrs. Patel Payal Bhumishth	30,00,000	10	-
3.	Mr. Tarunkumar Gunvantlal Patel	15,00,000	10	-
Total		**80,00,000**	**10**	-

SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

SECTION III – RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.

NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "RISK FACTORS" and elsewhere in this prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS:

1. Our Company was struck off and has been restored by Registrar of Companies and had paid penalty for restoration and filing the annual returns.

Our Company was struck off under Section 248(5) of the Companies Act, 2013, vide public notice No. ROC/AHMD/248(5)/STK-7/998 dated 21.06.2017 issued by ROC for the reason of non-fling of statutory returns of the Company since its incorporation. Also the directors of the Company (including Mr. Bhumishth Patel being one of the promoters and Managing Director of our Company) got disqualified u/s. 164(2) of the Companies Act, 2013 as a result of such non Compliance. Although the Company have been restored and the disqualification of directors have been removed vide the order dated 24.07.2018 passed by the Hon'ble National Company Law Tribunal, Ahmadabad bench, Ahmadabad, under Section 252(3) of the Companies Act, 2013 in the matter of Co. Appeal No. 67/252(3)/NCLT/AHM/2018, we are not sure that these kind of instance shall not occur in future and in such case we might be required to pay heavy penalties to the concerned authorities including diminishing the integrity and veracity of our Company and the directors thereto. Further we are not sure that owing to any such continuous defaults in future, we shall be allowed to keep listed on any of the recognized stock exchanges.

2. Our Promoters, promoter group members and group companies have defaulted in repayment of Dues.

Our promoters, promoter group members and Group Companies have defaulted in repayment of dues taken by them from banks/ financial institutions and they are involved into litigation on account of non-payment of dues and cheque dishonour cases and there have been instances where settlements had been made with the lenders for payment of overdues earning a bad reputation among the lenders. We are not sure that any such defaults shall not occur in future. In any such event, the credibility of the Company to borrow funds from lenders shall be adversely affected as the banks and financial institutions do not prefer to advance loans to Companies with defaulting directors and promoters.

For further details and details of pending litigation please refer the section titled "Outstanding Litigation and Material Developments" at page 124 of this DRHP.

3. We generate our entire sales from our operations in Gujarat especially in Ahmedabad region and any adverse developments affecting our operations in Gujarat could have an adverse impact on our revenue and results of operations.

Although almost entire sales of our company is in the state of Gujarat especially in Ahmedabad region. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India, should we decide to further expand our operations.

Further, factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in the cities where we may plan to expand our operations may differ from Gujarat, and our experience in the Gujarat may not be applicable to these states. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

4. Our Company/group company, Executive Director and Promoter are involved in certain litigations including tax related litigations, which if determined against us, can affect financial conditions of our company.

Our Company/group company, Executive Director and Promoter against whom statutory authorities have raised Demand/Notices. Any adverse decision against our Company or against Executive Directors or against Promoters can affect our financial condition. The summary of outstanding litigations are given in the following table:

Litigations against Company, Promoters and Executive Directors

Nature of Case	Number of cases / Notices issued	Amount involved In ₹
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	1	1,57,770/-
Litigation involving Tax Liabilities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors and Promoters (Direct Taxes)	3	3,06,304/-
Litigation involving our Directors and Promoters (Others)	5!	5,25,000/-
Litigation involving our Group Companies (direct Tax)	10	22,08,783/-*$
Litigation involving our Group Companies (Others)	1	2,85,000/-
Litigation by our Group Companies;	1	13,46,000/-

! Includes matters which are pending against group companies and in which our directors cum promoters have been made parties to.
*Includes an amount of interest of Rs. 21,573/-
$ Includes an amount of Rs. 1,63,358/- of M/s. Erum Pharmaceuticals Limited, pending under appeal with Commissioner of Income Tax (Appeals), Ahmedabad-2 for disposal.

For further details in relation to legal proceedings involving our Company, Promoters, Directors, please refer the chapter titled — "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on Page no. 124 of this Prospectus.

5. We have issued Equity Shares to promoter/promoter group during the last 12 months preceding the date of this Prospectus at a price lower than the Issue Price as detailed in the following table:

Our Company has issued Equity Shares to promoter/promoter group at a price less than the issue price during last 12 months. The details of allotment of 8000000 Fully Paid-up Equity Shares made on January 03, 2022, for consideration other than cash upon Conversion of ₹ 8,00,00,000 Unsecured Loan in to Equity Shares are as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	35,00,000	10	-
2.	Mrs. Patel Payal Bhumishth	30,00,000	10	-
3.	Mr. Tarunkumar Gunvantlal Patel	15,00,000	10	-
Total		**80,00,000**	**10**	-

6. Our Company is depended on top 10 customers for sales. Moreover, out of such sales the significant transactions are with related parties and loss of any of this large customer may affect our business operations.

As per our current business model, our Company has a limited customer base as we generate our sales from limited number of clients. Our 100% of sales is derived from top 10 customers for the year ended March 31, 2021, 2020 and 2019 and for the period ended February 10, 2022. Out of such sales 81.95%, 20.73 %, 25.28 % and 26.22% are with related parties for the year ended March 31, 2021, 2020, 2019 and for the period ended February 10, 2022 respectively. Losing of any such customers especially related parties from whom we earned significant revenue which could adversely affect our business prospects, financial conditions and results of operations.

In addition, any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business.

7. The Company is dependent on few numbers of suppliers for purchase of product. Loss of any of this large Suppliers may affect our business operations.

Our Top ten Suppliers contributes to 100% of our Purchases for the period/year ended February 10, 2021, March 31, 2021, March 31, 2020 and March 31, 2019. Out of which 96.24%, 26.05 %, 57.92 % and 51.51% of our Purchases for the period/year ended February 10, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 respectively is from related parties. Losing of any such suppliers especially such related parties from whom majority of our products are bought which could adversely affect our business prospects, financial conditions and results of operations.

In addition, we cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

8. We do not own the premises in which our registered office, godown and corporate office. The same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by lender could adversely affect our operations.

Our Registered Office and godown is presently located at F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad- 382210, Gujarat. The registered office and godown is not owned by us. The premises have been taken on lease basis for a period of 59 months and 28 days w.e.f. February 5, 2022 from Mrs. Sushilaben Patel who is relatives of our Promoter Director Mr. Bhumishth Patel.

In addition, our books of accounts are maintained at corporate office located at A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad -380060, property belonging to Mrs. Payal Patel – Non Executive director who have provided the premises to our company to use as corporate offices for which no formal agreement is executed. Such premises is also shared by Earum Pharmaceuticals Limited as registered office.

Up on termination of the lease, we are required to return the office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered offices and we may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. Moreover, the registered office lease agreement is entered for a period of 59 months which is not registered with the relevant government offices and has not paid the respective stamp duty.

9. There may be potential conflict of interests between our Company and group entity/ company promoted by our Promoters cum Director.

Our Company is engaged in the business of trading of Pharmaceuticals Raw Materials and chemicals. Our majority of group entity/company is engaged in trading of pharmaceuticals raw material and chemicals in which our promoters cum directors are interested directly or indirectly. Further we have not executed any Non-Compete Agreement with our Group Entity/Company undertaking not to engage in businesses similar to that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our other Promoter Group Entities/Company in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour our Group Entities/Company in which our Promoters have interests. There can be no assurance that our Promoters/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details please refer to chapter titled "FINANCIAL INFORMATION OF OUR GROUP COMPANIES/ENTITIES" beginning on page no. 136 of this prospectus.

10. Some of our corporate records forms are not traceable in the record of Registrar of Companies and Company as well.

Although the existing main object clause is forming part of Memorandum of Association. We are unable to trace MGT-14 form filed with the ROC w.r.t. such change in object clause of company approved by shareholders in the EGM held on May 28, 2019. Moreover, there is discrepancy in appointment date mentioned in DIR-12 filed with the ROC w.r.t. appointment of Mr. Bhumishth Narendrabhai Patel as Chairman cum managing Director.

We cannot assure you that the filings were made or was made in a timely manner and wrongly filed form that we shall not be subject to penalties on this account.

11. Our Company has not complied with Accounting Standards ("AS") 18 w.r.t. disclosures of related party transactions in Audit Reports.

Our company has entered into related party transactions during the last three years FY 2020-21, 2019-20 and 2018-19 and are not disclosed in the Audit Reports for such respective reports. The company has not complied with the Accounting Standard-18 – Related party Disclosures as prescribed by ICAI.

Although at present, ROC had not initiated any action against our company, we cannot assure that in future ROC would not levy penalty for not complying with the Companies Act, 2013 for not preparing the financials as per schedule III read with accounting standards of ICAI.

12. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on period ended on February 10, 2022, our Company has unsecured loans amounting to ₹ 573.93 lakhs from Directors that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "Annexure B" Details of Long and Short Term Borrowings as Restated of chapter titled – Financial Statements as Restated beginning on page 113 of this prospectus.

13. Our Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoter and promoter group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter and promoter group could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and promoter group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "Capital Structure" on page no. 40 of this prospectus, we cannot assure you that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

14. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

15. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the "Annexure – V" - "RELATED PARTY TRANSACTION" on page F 41 of Restated Financial Statements under the Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page No. 113 this Prospectus.

Although, till the date of Prospectus, no action has been initiated by the ROC for such noncompliance, in future they may levy penalty for the same and could lead to legal proceedings.

16. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the licenses for which we have recently made an application for more information about the licenses applied for and required in our business and the licenses and approvals taken by our company please refer chapter titled "GOVERNMENT APPROVALS" appearing on Page no. 133 of this prospectus.

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statues applicable to our company, please refer chapter titled "KEY INDUSTRY REGULATIONS" appearing on Page no. 81 of this prospectus.

17. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our services depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

18. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.

We have estimated fund raising to the extent of ₹ 972 Lakh to finance the 'Objects of the Issue' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "OBJECT OF THE ISSUE", please refer Page no. 60 of this prospectus.

19. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price. Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	5499574	6.57
2.	Mrs. Payal Bhumishth Patel	4500071	9.33

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them and also acquisition of the business to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

20. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

21. Our business is dependent on our continuing relationships with our clients, with whom we have not entered into long term arrangements

We do not have any long term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients but we cannot assure continued flow of business from them. The loss of or interruption of work by, a significant client at all may have an adverse effect on our revenues, cash flows and business and financial operations.

22. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below:

(Amount ₹ in Lakhs)

Particulars	As per Restated financial statement			Projected	
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Inventories					
Finished Goods	-	-	-	-	-
Stock in Trade	3.00	6.06	15.07	38.06	43.77
Raw Material	-	-	-	-	-
Trade receivables	122.80	471.79	683.61	2,088.49	2,610.62
Cash and cash equivalents	1.88	0.22	3.34	78.35	18.26
Short-term loans and advances	87.00	87.00	102.61	200.00	200.00
Other Current Assets	0.04	0.11	0.00	0.00	0.00
Total Current Assets	**214.72**	**565.18**	**804.63**	**2,404.91**	**2,872.65**
Trade payables	211.88	562.34	678.25	76.12	87.54
Other current liabilities	-	-	28.11	30.00	50.00
Short-term provisions	0.55	0.02	24.01	35.37	46.49
Total Current Liabilities	**212.43**	**562.36**	**730.37**	141.49	184.03
Net Working Capital	**2.29**	**2.82**	**74.26**	**2,263.42**	**2,688.62**

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled ―Objects of the Issue beginning on page 60 of this prospectus.

23. Our Company has a negative cash flow in its operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company has incurred negative cash flows from our operating activities during our operating history as per the Restated Financial Statements and the same are summarized as under:

(₹ In Lakhs)

Particulars	For the Period ended February 10, 2022	For the year ended		
		March 31, 2021	March 31, 2020	March 31, 2019
Net Cash Generated from Operating Activities	-1538.97	3.10	-2.14	0.63

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

24. Any misconduct by employees or our failure to comply with laws or regulations could weaken our ability, which could result in reduced revenues and profits

Any misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by our employees could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, and suspension or debarment from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition, and results of operations.

25. Our company has not taken insurance coverage.

Our Company has not taken any insurance policy for our goods and offices to mitigate risk, lossess or liabilities. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

26. Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition

We depend significantly on the expertise, experience and continued efforts of our executive Director - Mr. Bhumishth Narendrabhai Patel and our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled ―Our Management beginning on page 94 of this Prospectus.

27. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our unsecured loans from Directors, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled ―Objects of the Issue" beginning on page 60 of this prospectus.

28. Certain information contained in this prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.

Certain information contained in this prospectus like working capital requirements, our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated working capital as well as general corporate purpose may change depending on the circumstances like changes in laws and regulations Such circumstances can have an impact on our financial condition and results of operation.

29. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a

nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices.

We resumed operations at our offices in a staggered manner in compliance with government guidelines. A surge in the number of COVID-19 cases in the future could result in a complete or partial closure of, or other operational issues at our offices resulting from government action. our inability to access debt and equity capital on acceptable terms, or at all, and a further disruption and instability in the global financial markets or deteriorations in credit and financing conditions or downgrade of India's credit rating that may affect our access to capital and other sources of funding necessary to fund our operations or address maturing liabilities on a timely basis. it may result in imposition of operational guidelines or other conditions on landlords to protect the health and safety of personnel working at our commercial developments, which may result in additional costs and demands on our facility management team. It may affect our ability to execute our growth strategies and expand into new markets

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk. The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

EXTERNAL RISK FACTORS

1. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 81 of this prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. 100% of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

AT present, we derive 100% of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry.

Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Swastika Investmart Limited as Lead Manager and also appointed Sunflower Broking Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

7. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

8. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares is ₹ 27/-. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page no. 66 of this prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per
- share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

9. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	36,00,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27 each aggregating to ₹ 972 Lakhs.
Of which:	
Reserved for Market Makers	1,80,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27 each aggregating to ₹ 48.60 Lakhs.
Net Issue to the Public*	34,20,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27 each aggregating to ₹ 923.40 Lakhs
Of which	
Retail Portion	17,10,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27 each aggregating to ₹ 461.70 Lakhs.
Non-Retail Portion	17,10,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27 each aggregating to ₹ 461.70 Lakhs.
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1,36,00,000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "OBJECTS OF THE ISSUE" beginning on Page no. 60 of this Prospectus for information on use of Issue Proceeds.

* Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

a. minimum fifty per cent. to retail individual investors; and

b. remaining to:

   i. individual applicants other than retail individual investors; and

   ii. other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 12, 2022 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on February 15, 2022.

SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE I- RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS			As at			
			10-Feb-2022	31-Mar-2021	31-Mar-2020	31-Mar-2019
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholders' Funds**					
(a)	Share Capital	A	1,000.00	1.00	1.00	1.00
(b)	Reserves & Surplus		328.47	72.64	1.26	1.23
(c)	Share Application Money		0.00	0.00	0.00	0.00
			1,328.47	**73.64**	**2.26**	**2.23**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings	B	573.93	0.62	0.60	0.12
(b)	Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
(c)	Long Term Provisions		0.00	0.00	0.00	0.00
			573.93	**0.62**	**0.60**	**0.12**
3.	**Current Liabilities**					
(a)	Short Term Borrowings	B	0.00	0.00	0.00	0.00
(b)	Trade Payables	C	695.32	678.25	562.34	211.88
(c)	Other Current Liabilities	C	31.19	28.11	0.00	0.00
(d)	Short Term Provisions	D	31.66	24.01	0.02	0.55
			758.17	**730.37**	**562.36**	**212.43**
	Total		**2,660.58**	**804.63**	**565.22**	**214.78**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Fixed Assets	E				
	I) Tangible Assets					
	(i) Gross Block		0.00	0.00	0.00	0.00
	(ii) Depreciation		0.00	0.00	0.00	0.00
	(iii) Net Block		0.00	0.00	0.00	0.00
	II) Intangible Assets	E		0.00	0.00	0.00
	(i) Gross Block		0.00	0.00	0.00	0.00
	(ii) Depreciation		0.00	0.00	0.00	0.00
	(iii) Net Block		0.00	0.00	0.00	0.00
			0.00	**0.00**	**0.00**	**0.00**
(b)	Non-Current Investment		0.00	0.00	0.00	0.00
(c)	Deferred Tax Assets (Net)		0.00	0.00	0.00	0.00
(d)	Long Term Loans and Advances		0.00	0.00	0.00	0.00
(e)	Other Non-Current Assets		0.00	0.00	0.00	0.00
			0.00	**0.00**	**0.00**	**0.00**
2.	**Current Assets**					
(a)	Trade Receivables	F	2,094.26	683.61	471.79	122.80
(b)	Cash and Cash equivalents	G	198.88	3.34	0.22	1.88
(c)	Inventories	H	156.15	15.07	6.06	3.00
(d)	Short-Term Loans and Advances	I	211.29	102.61	87.00	87.00

PARTICULARS			As at			
			10-Feb-2022	31-Mar-2021	31-Mar-2020	31-Mar-2019
(e)	Other Current Assets	J	0.00	0.00	0.15	0.10
			2,660.58	**804.63**	**565.22**	**214.78**
	Total		**2,660.58**	**804.63**	**565.22**	**214.78**

Note: The above statements should be read with the significant accounting policies and notes, restated profits and losses and Statement of Cash Flow in Annexure IV, II & III.

For, M/s J M Patel & Bros.,
Chartered Accountants
Firm Registration No : 107707W

CA Jashwant M Patel
Partner
M. No. 030161
UDIN: 22030161ADMNEO1891

Date: February 23, 2022
Place: Ahmedabad

On behalf of Board of Directors
Evoq Remedies Limited

Bhumishth Patel
ChairmanCum
Managing Director
DIN : 02516641

Payal Patel
Non- Executive Director
DIN : 05300011

Yogesh Rajput
Chief Financial Officer

Tej Bharatkumar Hanj
Company Secretary

Date : February 23, 2022
Place : Ahmedabad

ANNEXURE II- RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

PARTICULARS			For the period ended	For the Year ended		
			10/2/2022	31/3/2021	31/3/2020	31/3/2019
1	Revenue From Operation (Gross)	K	1,056.58	1,002.48	907.21	325.00
	Less: Excise Duty		-	-	-	-
	Revenue From Operation (Net)		1,056.58	1,002.48	907.21	325.00
2	Other Income		-	-	-	-
	Total Revenue (1+2)		**1,056.58**	**1,002.48**	**907.21**	**325.00**
3	**Expenditure**					
(a)	Purchase of Stock in Trade	L	1,029.60	794.33	907.71	325.74
(b)	Change In Inventory		(141.09)	(9.02)	(3.06)	(3.00)
(c)	Employee Benefit Expenses	M	15.99	1.17	1.23	-
(d)	Finance Cost	N	-	-	-	0.02
(e)	Depreciation and Amortisation Expenses	O	-	-	-	-
(f)	Other Expenses	P	26.91	120.61	1.28	0.64
4	**Total Expenditure 3(a) to 3(f)**		**931.41**	**907.09**	**907.16**	**323.40**
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		125.17	95.39	0.05	1.60
6	Exceptional item		-	-	-	-
7	Profit/(Loss) Before Tax (5-6)		125.17	95.39	0.05	1.60
8	Tax Expense:					
(a)	Tax Expense for Current Year		31.50	24.01	0.02	0.49
(b)	Short/(Excess) Provision of Earlier Year					
(c)	Deferred Tax		-	-	-	-
	Net Current Tax Expenses		31.50	24.01	0.02	0.49
9	**Profit/(Loss) for the Year (7-8)**		**93.67**	**71.38**	**0.03**	**1.11**
10	Earnings Per Share (FV Rs. 10)					
	Basic & Diluted	Q	5.52	10.05	0.00	0.16

Note: The above statements should be read with the significant accounting policies and notes, restated Statement of Assets and Liabilities and Statement Cashflow in Annexure IV, I & III.

For, M/s J M Patel & Bros.,
Chartered Accountants
Firm Registration No : 107707W

CA Jashwant M Patel
Partner
M. No. 030161
UDIN : 22030161ADMNEO1891

Date : February 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Evoq Remedies Limited

Bhumishth Patel — **Chairman Cum Managing Director**, **DIN : 02516641**

Payal Patel — **Non- Executive Director**, **DIN : 05300011**

Yogesh Rajput — **Chief Financial Officer**

Tej Bharatkumar Hanj — **Company Secretary**

Date : February 23, 2022
Place : Ahmedabad

ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended	For the Year ended		
	10/2/2022	31/3/2021	31/3/2020	31/3/2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**125.17**	**95.39**	**0.05**	**1.60**
Adjustments for:				
Depreciation	-	-	-	-
Finance Cost	-	-	-	-
Interest Income	-	-	-	-
Operating profit before working capital changes	**125.17**	**95.39**	**0.05**	**1.60**
Movements in working capital :				
(Increase)/Decrease in Inventories	-141.09	-9.02	-3.06	-3.00
(Increase)/Decrease in Trade Receivables	-1,410.67	-211.82	-348.99	-122.80
(Increase)/Decrease in Loans & Advances	-108.68	-15.61	-0.00	-87.00
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	-	0.15	-0.04	-0.05
Increase/(Decrease) in Trade Payables	17.07	115.91	350.45	211.88
Increase/(Decrease) in Other Current Liabilities	10.74	52.11	-0.53	0.49
Cash generated from operations	**-1,632.63**	**-68.28**	**-2.17**	**-0.48**
Income tax paid during the year	31.50	24.01	0.02	0.49
Net cash from operating activities (A)	-1,538.97	3.10	-2.14	0.63
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
Interest Income	-	-	-	-
Purchase of Fixed Assets	-	-	-	-
Increase in Other Non-Current Assets	-	-	-	-
Net cash from investing activities (B)	**-**	**-**	**-**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Shareholder fund	1,161.20	-	-	-
Proceeds/(Repayment) of Borrowings	573.31	0.02	0.48	0.12
Net cash from financing activities (C)	**1,734.51**	**0.02**	**0.48**	**0.12**
Net increase in cash and cash equivalents (A+B+C)	**195.54**	**3.12**	**-1.66**	**0.75**
Cash and cash equivalents at the beginning of the year	**3.34**	**0.22**	**1.88**	**1.13**
Cash and cash equivalents at the end of the year	**198.88**	**3.34**	**0.22**	**1.88**

Note: The above statements should be read with the significant accounting policies and notes, Restated Statement of Assets and Liabilities and restated profits and losses in Annexure IV, I & II.

For, M/s J M Patel & Bros.,
Chartered Accountants
Firm Registration No : 107707W

CA Jashwant M Patel
Partner
M. No. 030161
UDIN : 22030161ADMNEO1891
Date : February 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Evoq Remedies Limited

Bhumishth Patel
Chairman Cum Managing Director
DIN : 02516641

Payal Patel
Non- Executive Director
DIN : 05300011

Yogesh Rajput
Chief Financial Officer
Date : February 23, 2022
Place : Ahmedabad

Tej Bharatkumar Hanj
Company Secretary

SECTION V – GENERAL INFORMATION

Our Company was incorporated as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "Evoq Remedies Private Limited" on July 15th, 2019 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad.

For details of change in registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on Page no. 90 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Evoq Remedies Limited			
Registered Office/ Corporate Office	**Registered Office**: F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad-382210, Gujarat. **Corporate Office**: A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad -380060, Gujarat. **Telephone No.:** +91 79 4840 2525; **Web site:** www.evoqremedies.com **E-Mail:** info@evoqremedies.com; **Contact Person:** Mr. Bhumishth Narendrabhai Patel			
Date of Incorporation	February 24, 2010			
Company Identification Number	U24230GJ2010PLC059692			
Company Registration Number	059692			
Company Category	Company Limited by Shares			
Registrar of Company	Ahmedabad			
Address of the RoC	RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad- 380013, Gujarat, India **E Mail:** roc.ahmedabad@mca.gov.in **Phone:** 079- 27438531, 079-27438371;			
Company Secretary and Compliance Officer	Mr. Tej Bharatkumar Hanj **C/o.** Evoq Remedies Limited F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad-382210, Gujarat; **Telephone No.:** +91 79 4840 2525; **Web site:** www.evoqremedies.com **E-Mail:** info@evoqremedies.com;			
Designated Stock Exchange	SME Platform of BSE Limited			
Issue Programme	**Issue Opens On:**	**Thursday, March 17, 2022**	**Issue Closes On:**	**Tuesday, March 22, 2022**

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name of Directors	Designation	Address	DIN
a)	Mr. Bhumishth Narendrabhai Patel	Chairman Cum Managing Director	111, Glory, Super City Township, Iscon Temple Road, Santej, Gandhinagar-382721, Gujarat.	02516641
b)	Mrs. Payal Bhumishth Patel	Non- Executive and Non-Independent Director	111, Glory, Super City Township, Iscon Temple Road, Santej, Gandhinagar-382721, Gujarat.	05300011
c)	Mr. Tarunkumar Gunvantlal Patel	Non- Executive and Non-Independent Director	Dipara Darvaja, Shriji Deri Pase, Visnagar, Mehsana-384315, Gujarat.	09433349
d)	Mr. Pranav Manoj Vajani	Independent Director	A-604, Riddhi Tower, Near-Lotus School, Satellite, Ahmedabad-380015, Gujarat	09213749
e)	Mr. Digesh Mansukhlal Deshaval	Independent Director	A-4, Rajhans Flat, P.T. College Road, Paldi, Ahmedabad-380007, Gujarat	09218553

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "OUR MANAGEMENT" beginning on Page no. 94 of this prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Registration Number:** INM000012102 **Address:** Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra). **Tel Number:** +91-22-26254568-69 **Email Id:** merchantbanking@swastika.co.in **Investors Grievance Id:** investorgrievance@swastika.co.in **Website:** www.swastika.co.in **Contact Person:** Mr. Mohit R. Goyal **CIN:** L65910MH1992PLC067052	**BIGSHARE SERVICES PRIVATE LIMITED** **SEBI Registration Number:** INR000003241 **Address:** 1st Floor, Bharat Tin Works Building, Opp-Vasant Oasis, Makwana Road Marol, Andheri (E), Mumbai-400059, India. **Tel. Number:** +91 22 62638200 **Fax-** +91 22 62638280 **Email Id:** ipo@bigshareonline.com **Investors Grievance Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Swapnil Kate **CIN:** U99999MH1994PTC076534
STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY	**ADVISORY TO THE COMPANY**
M/s. J M Patel & Bros **Address:** 204, Harsh Avenue, Navjivan press road, Income Tax, Ahmedabad-380014 **Mobile No.:** +91 982540 85845 **Email:** jmpatelca@yahoo.co.in **Contact Person:** Mr. Jaswant Manilal Patel **Membership Number:** 030161 **Firm Registration Number:** 107707W **Peer Review Certificate Number:** - 011175	**BEELINE MERCHANT BANKING PRIVATE LIMITED** CIN: U67190GJ2020PTC114322 Address: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 Telephone Number: +91 79 4840 5357 Email Id: mb@beelinemb.com Contact Person: CA Nikhil Shah
BANKERS TO THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
Name: **The Mehsana Urban Co-Op. Bank Limited** **Address:** 1,2 Parishram Elegant, Science City Road, Sola, Ahmedabad-380060 **Phone No**.- 079-29705040 **M No**: +91 75089 13453 **Email Id:** mucb.0044@mucbank.com **Website**: www.mucbank.com **Contact Person:** Mr. Kamlesh I. Patel, Assistant General Manager	**Name: ASHA AGARWAL & ASSOCIATES** **Address:** 30/24/08, Varun Path, Mansorvar Jaipur-302020, Rajasthan, India **Tel No.:** +91- 9950933137 **Email:** ashaagarwalassociates@gmail.com **Contact Person:** Ms. Nisha Agarwal
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
AXIS Bank Limited **Address:** Ground Floor Manek Plaza Opp Central Plaza,Santacruz East Mumbai- 400098, Maharashtra	

Phone No.- 022-2654 2007
Email Id: kalina.branchhead@axisbank.com
Contact Person: Mr. Seshadri Vijayaraghavan, Assis. Vice President& Branch head
Web Site: www.axisbank.com

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Investors Banks or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40*** . For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF Prospectus/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.

. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in..

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at Registrar Of Companies, ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

CHANGES IN AUDITORS

There have not been any changes in Auditors of the Company. The Statutory Audit of the company up to financial year 2021-22 was carried out by M/s J M Patel & Bros., Chartered Accountants, Ahmedabad (FRN: 107707W), having address 204, Harsh Avenue, Navjivan press road, Income Tax, Ahmedabad-380014.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on February 16, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
SWASTIKA INVESTMART LIMITED **SEBI Registration Number:** INM000012102 **Address:** Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra). **Tel Number:** +91-22-26254568-69 **Email Id:** merchantbanking@swastika.co.in **Investors Grievance Id:** investorgrievance@swastika.co.in **Website:** www.swastika.co.in **Contact Person:** Mr. Mohit R. Goyal **CIN:** L65910MH1992PLC067052	36,00,000	972.00	100.00%

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges. - **Noted for Compliance**

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated February 16, 2022 with the following Market Maker to fulfil the obligations of Market Making:

Name: Sunflower Broking Private Limited
Address: Sunflower House, 5th Floor, 80 feet Road, Near Bhaktinagar Circle, Rajkot, Gujarat, India
Tel-Phone- 0281-2361935
E-mail - info@sunflowerbroking.com
Website: www.sunflowerbroking.com
Contact Person- Mr. Bhavik Vora
SEBI Registration No.: INZ000195131

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 180000 Equity Shares ought to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 180000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018.

Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

12. Punitive Action in case of default by Market Makers: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

13. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

1. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

2. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

(₹ in Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 16000000 Equity Shares of face value of ₹10/- each		1600.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 10000000 Equity Shares of face value of ₹ 10/- each		1000.00	-
3.	**PRESENT ISSUE IN TERMS OF THE Prospectus**			
	Issue of 3600000 Equity Shares of ₹ 10/- each at a price of ₹ 27/- per Equity Share.		360.00	972.00
	Which comprises			
	180000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- per Equity Share reserved as Market Maker Portion		18.00	48.60
	Net Issue to Public of 34,20,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- per Equity Share to the Public		342.00	923.40
	Net Issue* to Public consists of			
	1710000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh		171.00	461.70
	1710000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non Retail Portion)		171.00	461.70
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 13600000 Equity Shares of ₹ 10/- each		1360.00	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	232.20	
		After the Issue	844.20	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "THE ISSUE" on Page no. 28 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 12, 2022, and by the shareholders of our Company vide a special resolution passed at the EoGM held on February 15, 2022.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	10000	1.00	N.A.	N.A.

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
2.	Increased in authorized capital from ₹ 1.00 Lakh to ₹ 700.00 Lakh.	7000000	700.00	December 17, 2021	EoGM
3	Increased in authorized capital from ₹ 700 Lakh to ₹ 1100 Lakh.	11000000	1100.00	December 27, 2021	EoGM
4	Increased in authorized capital from ₹ 1100 Lakh to ₹ 1600 Lakh	16000000	1600.00	January 31, 2022	EoGM

2. History of Paid-up Share Capital:

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹)
February 24, 2010 (On Incorporation)	Subscription to Memorandum of Association [1]	10000	10	10	Cash	10000	1.00	-
December 20, 2021	Bonus Issue [2] (70:1)	700000	10	10	-	710000	71.00	-
January 03, 2022	Preferential Allotments (Consideration other than cash upon Conversion of Unsecured Loan in to Equity) [3]	8000000	10	10	Other than Cash	87,10,000	871.00	-
February 03, 2022	Preferential Issue [4]	6,45,000	10	28	Cash	93,55,000	935.50	116.10
February 05, 2022	Preferential Issue [5]	6,45,000	10	28	Cash	1,00,00,000	1000.00	116.10

[1] The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	5,000	10	10
2.	Mr. Kiritkumar Hasmukhbhai Patel	5,000	10	10
Total		**10,000**	**10**	**10**

[2] The details of allotment of 700000 Fully Paid-up Bonus Equity Shares made on December 20, 2021 in the ratio of 70 equity share for each 1 Equity share held as on December 18,2021, by capitalizing ₹ 70,00,000 out of the sum standing in the Free Reserves lying in major head "Reserve and Surplus" as follows

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,99,580	10	-

2.	Mrs. Patel Payal Bhumishth	70	10	-
3.	Mr. Narendrakumar Gangaramdas Patel	70	10	-
4.	Mrs. Sushilabahen Narendrakumar Patel	70	10	-
5.	M/s. Auxilia Pharmaceuticals Private Limited	70	10	-
6.	Mr. Tarunkumar Gunvantlal Patel	70	10	-
7.	Mr. Dahyabhai Mafatlal Patel	70	10	-
Total		**7,00,000**	**10**	**-**

(3) The details of allotment of 8000000 Fully Paid-up Equity Shares made on January 03, 2022, for consideration other than cash upon Conversion of ₹ 8,00,00,000 Unsecured Loan in to Equity Shares are as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	35,00,000	10	-
2.	Mrs. Patel Payal Bhumishth	30,00,000	10	-
3.	Mr. Tarunkumar Gunvantlal Patel	15,00,000	10	-
Total		**80,00,000**	**10**	-

(4) The details of allotment of 645000 Fully Paid-up Equity Shares made on February 03, 2022 on Private Placement Basis having face value of ₹ 10/- each at a price of ₹28/- each (including premium of ₹ 18/-each) as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,45,000	10	28
	Total	**6,45,000**	**10**	**28**

(5) The details of allotment of 645000 Fully Paid-up Equity Shares made on February 05, 2022 on Private Placement Basis having face value of ₹ 10/- each at a price of ₹28/- each (including premium of ₹ 18/-each) as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,45,000	10	28
	Total	**6,45,000**	**10**	**28**

3. Except issue of Bonus Issue and allotment of 8000000 Fully Paid-up Equity Shares upon Conversion of ₹ 8,00,00,000 Unsecured Loan in to Equity Shares made on December 20, 2021 and January 03, 2022 respectively for consideration other than cash.

Issue of Bonus Equity Shares;

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,99,580	10	-
2.	Mrs. Patel Payal Bhumishth	70	10	-
3.	Mr. Narendrakumar Gangaramdas Patel	70	10	-
4.	Mrs. Sushilabahen Narendrakumar Patel	70	10	-
5.	M/s. Auxilia Pharmaceuticals Private Limited	70	10	-
6.	Mr. Tarunkumar Gunvantlal Patel	70	10	-
7.	Mr. Dahyabhai Mafatlal Patel	70	10	-
Total		**7,00,000**	**10**	**-**

Issue of Equity Shares upon Conversion of Unsecured loan in to Equity Shares;

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	35,00,000	10	-
2.	Mrs. Patel Payal Bhumishth	30,00,000	10	-
3.	Mr. Tarunkumar Gunvantlal Patel	15,00,000	10	-
Total		**80,00,000**	**10**	-

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus, except details of which are as follows;

Issue of Bonus Equity Shares;

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,99,580	10	-
2.	Mrs. Patel Payal Bhumishth	70	10	-
3.	Mr. Narendrakumar Gangaramdas Patel	70	10	-
4.	Mrs. Sushilabahen Narendrakumar Patel	70	10	-
5.	M/s. Auxilia Pharmaceuticals Private Limited	70	10	-
6.	Mr. Tarunkumar Gunvantlal Patel	70	10	-
7.	Mr. Dahyabhai Mafatlal Patel	70	10	-
Total		**7,00,000**	**10**	**-**

Issue of Equity Shares upon Conversion of Unsecured loan in to Equity Shares;

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	35,00,000	10	-
2.	Mrs. Patel Payal Bhumishth	30,00,000	10	-
3.	Mr. Tarunkumar Gunvantlal Patel	15,00,000	10	-
Total		**80,00,000**	**10**	-

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. **Our shareholding pattern:**

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA

7.	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited ("BSE").

(A). Table I - Summary Statement holding of specified securities

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(A)	Promoter & Promoter Group	6	9999929	0	0	9999929	99.9993	9999929	0	9999929	99.9993	0	99.9993	0	0.00	0	0	9999929
(B)	Public	1	71	0	0	71	0.0007	71	0	71	0.0007	0	0.0007	0	0.00	N.A.	N.A.	71
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
	Total	**7**	**10000000**	**0**	**0**	**10000000**	**100.00**	**10000000**	**0**	**10000000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**10000000**

Note:

* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited ("BSE").

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**6**	**9999929**	**0**	**0**	**9999929**	**99.9993**	**9999929**	**0**	**9999929**	**99.9993**	**0**	**99.9993**	**0**	**0.00**	**0**	**0**	**9999929**
1.	Mr. Bhumishth Narendrabhai Patel-P	-	5499574	0	0	5499574	54.9957	5499574	0	5499574	54.9957	0	54.9957	0	0.00	0	0.00	5499574
2.	Mrs.Payal Bhumishth Patel-P	-	4500071	0	0	4500071	45.0007	4500071	0	4500071	45.0007	0	45.0007	0	0.00	0	0.00	4500071
3.	Mr. Narendrakumar Gangaramdas Patel-PG	-	71	0	0	71	0.0007	71	0	71	0.0007	0	0.0007	0	0.00	0	0.00	71

4.	Mrs. Sushilabahen Narendrakumar Patel-PG	-	71	0	0	71	0.0007	71	0	71	0.0007	0	0.0007	0	0.00	0	0.00	71
5.	M/s. Auxilia Pharmaceuticals Private Limited-PG		71			71	0.0007	71		71	0.0007		0.0007	0	0.00	0	0.00	71
6.	Mr. Dahyabhai Mafatlal Patel-PG		71			71	0.0007	71		71	0.0007		0.0007	0	0.00	0	0.00	71
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**6**	**9999929**	**0**	**0**	**9999929**	**99.9993**	**9999929**	**0**	**9999929**	**99.9993**	**0**	**99.9993**	**0**	**0.00**	**0**	**0**	**9999929**
(2)	Foreign																	
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**6**	**9999929**	**0**	**0**	**9999929**	**99.9993**	**9999929**	**0**	**9999929**	**99.9993**	**0**	**99.9993**	**0**	**0.00**	**0**	**0**	**9999929**
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																	
Note:																		
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited ("BSE").																	

(C). Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	**Institutions**																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	N.A.	N.A.	0

	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(3)	**Non-institutions**																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	1	71	0	0	71	0.0007	71	0	71	0.0007	0	0.0007	0	0.00	N.A.	N.A.	71
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(3)	**1**	**71**	**0**	**0**	**71**	**0.0007**	**71**	**0**	**71**	**0.0007**	**0**	**0.0007**	**0**	**0.00**	**N.A.**	**N.A.**	**71**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**1**	**71**	**0**	**0**	**71**	**0.0007**	**71**	**0**	**71**	**0.0007**	**0**	**0.0007**	**0**	**0.00**	**N.A.**	**N.A.**	**71**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N. A																	
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																	
Note:																		
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited (“BSE”).																	
	P= Promoter PG= Promoter Group																	

(D). Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0.00**

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Bhumishth Narendrabhai Patel	5499574	54.9957	5499574	40.4380
2.	Mrs. Payal Bhumishth Patel	4500071	45.0007	4500071	33.0888
	Total - A	**9999645**	**99.9965**	**9999645**	**73.5268**
Promoters' Group					
1.	Mr. Narendrakumar Gangaramdas Patel	71	0.0007	71	0.0005
2.	Mrs. Sushilabahen Narendrakumar Patel	71	0.0007	71	0.0005
3.	M/s. Auxilia Pharmaceuticals Private Limited	71	0.0007	71	0.0005
4.	Mr. Dahyabhai Mafatlal Patel	71	0.0007	71	0.0005
	Total - B	**284**	**0.0028**	**284**	**0.0021**
	Total Promoters and Promoters' Group (A+B)	**9999929**	**99.9993**	**9999929**	**73.5289**
Public					
1	Pre Ipo	71	0.0007	71	0.0005
	Total-C	**71**	**0.0007**	**71**	**0.0005**
2	**Initial Public Offer - Public**	-	-	3600000	26.4706
	Total-D	**-**	**-**	3600000	26.4706
	Total Public (C+D)	**71**	**0.0007**	3600071	26.4711
	Grand Total (A+B+C+D)	**10000000**	**100.00**	**13600000**	**100.00**

* Rounded off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Bhumishth Narendrabhai Patel	5499574	54.9957
2.	Mrs. Payal Bhumishth Patel	4500071	45.0007
	Total	**9999645**	**99.9965**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Bhumishth Narendrabhai Patel	9999	99.9900
	Total	**9999**	**99.9900**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
the % has been calculated based on the then existing Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Bhumishth Narendrabhai Patel	9999	99.9900

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
Total		**9999**	**99.9900**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
the % has been calculated based on the then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Bhumishth Narendrabhai Patel	5499574	54.9957
2.	Mrs. Payal Bhumishth Patel	4500071	45.0007
Total		**9999645**	**99.9965**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus, our company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Mr. Bhumishth Narendrabhai Patel and Mrs. Payal Bhumishth Patel hold total 99,99,645 Equity Shares representing 99.9965 of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. BHUMISHTH NARENDRABHAI PATEL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital**
February 24, 2010 (On Incorporation)	Subscription to Memorandum	5000	5000	10	10	Nil	0.0500	0.0367
April 04, 2019 (Acquisition)	Acquisition	1000	6000	10	10	Nil	0.0100	0.0073
April 08, 2019 (Acquisition)	Acquisition	1000	7000	10	10	Nil	0.0100	0.0073
April 09, 2019 (Acquisition)	Acquisition	1000	8000	10	10	Nil	0.0100	0.0073

April 10, 2019 (Acquisition)	Acquisition	1000	9000	10	10	Nil	0.0100	0.0073
April 11, 2019 (Acquisition)	Acquisition	999	9999	10	10	Nil	0.0099	0.0073
July 01, 2021 (Transfer)	Transfer	-1	9998	10	10	Nil	(0.00001)	(7.3529)
July 03, 2021 (Transfer)	Transfer	-1	9997	10	10	Nil	(0.00001)	(7.3529)
July 04, 2021 (Transfer)	Transfer	-1	9996	10	10	Nil	(0.00001)	(7.3529)
July 06, 2021 (Transfer)	Transfer	-1	9995	10	10	Nil	(0.00001)	(7.3529)
July 07, 2021 (Transfer)	Transfer	-1	9994	10	10	Nil	(0.00001)	(7.3529)
December 20, 2021 (Bonus Issue)	Allotment	699580	709574	10	-	Nil	6.9958	5.1439
January 03, 2022 (Conversion Unsecured Loan into Equity)	Allotment	3500000	4209574	10	10	Other than Cash (Conversion Unsecured Loan into Equity	35.0000	25.7352
February 03, 2022 (Preferential Issue)	Allotment	645000	4854574	10	28	1,80,60,000	6.4500	4.7426
February 05, 2022 (Preferential Issue)	Allotment	645000	5499574	10	28	1,80,60,000	6.4500	4.7426
	Total	**5499574**	**-**	**10**	**-**	**3,61,20,000**	**54.9957**	**40.4380**

MRS. PAYAL BHUMISHTH PATEL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital**
April 13, 2019 (Acquisition)	Acquisition	1	1	10	10	Nil	0.00001	(7.3529)
December 20, 2021 (Bonus Issue)	Allotment	70	71	10	-	-	0.0007	0.0005
January 03, 2022 (Conversion Unsecured Loan into Equity)	Allotment	3000000	3000071	10	10	Other than Cash (Conversion Unsecured Loan into Equity	30.0000	22.0588
February 15, 2022 (Acquisition)	Acquisition	1500000	4500071	10	28	4,20,00,000	15.0000	11.0294
Total		**4500071**		**10**		**4,20,00,000**	**45.0007**	**33.0887**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
3.	Mr. Bhumishth Narendrabhai Patel	5499574	6.57
4.	Mrs. Payal Bhumishth Patel	4500071	9.33

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

14. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 99,99,923 Equity Shares representing 99.9993% of the pre-issue paid up share capital of our Company.

16. Our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold following Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus:

The Details of allotment of 700000 Fully Paid-up Bonus Equity Shares made on December 20, 2021 in the ratio of 70 equity share for each 1 Equity share held as on December 18,2021, by capitalizing ₹ 70,00,000 out of the sum standing in the Free Reserves lying in major head "Reserve and Surplus" as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,99,580	10	-
2.	Mrs. Patel Payal Bhumishth	70	10	-
3.	Mr. Narendrakumar Gangaramdas Patel	70	10	-
4.	Mrs. Sushilabahen Narendrakumar Patel	70	10	-
5.	M/s. Auxilia Pharmaceuticals Private Limited	70	10	-
6.	Mr. Tarunkumar Gunvantlal Patel	70	10	-
7.	Mr. Dahyabhai Mafatlal Patel	70	10	-
Total		**7,00,000**	**10**	**-**

The details of allotment of 8000000 Fully Paid-up Equity Shares made on January 03, 2022, for consideration other than cash upon Conversion of ₹ 8,00,00,000 Unsecured Loan in to Equity Shares are as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	35,00,000	10	-
2.	Mrs. Patel Payal Bhumishth	30,00,000	10	-
3.	Mr. Tarunkumar Gunvantlal Patel	15,00,000	10	-
Total		**80,00,000**	**10**	-

The details of allotment of 645000 Fully Paid-up Equity Shares made on February 03, 2022 on Private Placement Basis having face value of ₹ 10/- each at a price of ₹28/- each (including premium of ₹ 18/-each) as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,45,000	10	28
	Total	**6,45,000**	**10**	**28**

The details of allotment of 645000 Fully Paid-up Equity Shares made on February 05, 2022 on Private Placement Basis having face value of ₹ 10/- each at a price of ₹28/- each (including premium of ₹ 18/-each) as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhumishth Narendrabhai Patel	6,45,000	10	28
	Total	**6,45,000**	**10**	**28**

The Details of Acquisition of 1500000 Fully Paid-up Equity Shares by Mrs. Payal Bhumishth Patel (Promoter) from Mr. Tarunkumar Gunvantlal Patel (Public Share holder) made on February 15, 2022 as follows.

Sr. No.	Name of Acquiror	No. of Equity Shares Acquire	Face Value per share (in ₹)	Transfer/Acquire Price per share (in ₹)	Total Consideration Paid (in ₹)
1.	Mrs. Payal Bhumishth Patel	15,00,000	10	28	4,20,00,000
	Total	**15,00,000**	**10**	**28**	**4,20,00,000**

17. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 27,90,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.51% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details Minimum Promoters' Contribution are as follows:

Mr. BHUMISHTH NARENDRABHAI PATEL									
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre Issue Capital	% of Post Issue Capital	Date upto which Shares are subject to lock in
February 24, 2010 (On Incorporation)	Subscription to Memorandum	5000	5000	10	10	Nil	0.0500	0.0367	1 Years
April 04, 2019 (Acquisition)	Acquisition	1000	6000	10	10	Nil	0.0100	0.0073	1 Years
April 08, 2019	Acquisition	1000	7000	10	10	Nil	0.0100	0.0073	1 Years

(Acquisition)									
April 09, 2019 (Acquisition)	Acquisition	1000	8000	10	10	Nil	0.0100	0.0073	1 Years
April 10, 2019 (Acquisition)	Acquisition	1000	9000	10	10	Nil	0.0100	0.0073	1 Years
April 11, 2019 (Acquisition)	Acquisition	999	9999	10	10	Nil	0.0099	0.0073	1 Years
July 01, 2021 (Transfer)	Transfer	-1	9998	10	10	Nil	(0.00001)	(7.3529)	1 Years
July 03, 2021 (Transfer)	Transfer	-1	9997	10	10	Nil	(0.00001)	(7.3529)	1 Years
July 04, 2021 (Transfer)	Transfer	-1	9996	10	10	Nil	(0.00001)	(7.3529)	1 Years
July 06, 2021 (Transfer)	Transfer	-1	9995	10	10	Nil	(0.00001)	(7.3529)	1 Years
July 07, 2021 (Transfer)	Transfer	-1	9994	10	10	Nil	(0.00001)	(7.3529)	1 Years
December 20, 2021 (Bonus Issue)	Allotment	699580	709574	10	-	Nil	6.9958	5.1439	1 Years
January 03, 2022 (Conversion Unsecured Loan into Equity)	Allotment	3500000	4209574	10	10	Other than Cash (Conversion Unsecured Loan into Equity	35.0000	25.7352	1 Years
February 03, 2022 (Preferential Issue)	Allotment	645000	4854574	10	28	Own Contribution	6.4500	4.7426	3 Years
February 05, 2022 (Preferential Issue)	Allotment	645000	5499574	10	28	Own Contribution	6.4500	4.7426	3 Years
Total		**5499574**	**-**	**10**	**-**		**54.9957**		

MRS. PAYAL BHUMISHTH PATEL									
Date of Allotment / Transfer/Acquisition	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre Issue Capital	% of Post Issue Capital	Date upto which Shares are subject to lock in
April 13, 2019 (Acquisition)	Acquisition	1	1	10	10	Nil	0.00001	(7.3529)	1 Years
December 20, 2021 (Bonus Issue)	Allotment	70	71	10	-	Nil	0.0007	0.0005	1 Years
January 03, 2022 (Conversion Unsecured Loan into Equity)	Allotment	3000000	3000071	10	10	Other than Cash (Conversion Unsecured Loan into Equity	30.0000	22.0588	1 Years
February 15, 2022 (Acquisition)	Acquisition	1500000	4500071	10	28	Own Contribution	15.0000	11.0294	3 Years
Total		4500071		10			45.0007	33.0887	

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in dematerialized form.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
    - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
    - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- Equity Shares allotted pursuant to conversion of Partnership Firm.

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 7209645 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 355 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. There are no safety net arrangements for this public issue.

29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoters' Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Bhumishth Narendrabhai Patel	Chairman cum Managing Director	5499574	54.9957	40.438
2.	Mrs. Payal Bhumishth Patel	Non- Executive Director	4500071	45.0007	33.0887
3.	Mr. Tarunkumar Gunvantlal Patel	Non- Executive Director	71	0.0007	0.000522
4.	Mr. Yogesh Rajput	Chief Financial Officer	-	-	-
5.	Mr. Tej Bharatkumar Hanj	Company Secretary and Compliance Officer	-	-	-

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 36,00,000 Equity Shares of our Company at an Issue Price of ₹ 27 /- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Incremental Working Capital Requirements
2. General Corporate Purpose
3. To meet Public Issue Expenses

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the our suppliers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 877.40 Lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	972.00
Less: Public Issue Related Expenses	94.60
Net Issue Proceeds	877.40

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Incremental Working Capital Requirements	644.00	66.26	73.40
2.	General Corporate Purpose	233.40	24.01	26.60
Net Issue Proceeds		877.40	90.27	100.00

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Working Capital Requirements	2,688.62	644.00	1,471.19	573.43

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
2.	General Corporate Purpose	233.40	233.40	0.00	0.00
3.	Public Issue Expenses	94.60	94.60	0.00	0.00
Total		**3,016.62**	**972.00**	**1,471.19**	**573.43**

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on page no. 18 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEDS

1. INCREMENTAL WORKING CAPITAL REQUIREMENTS:

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the our suppliers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. As on March 31, 2021, Net Working Capital requirement of our Company on restated basis was ₹ 74.42 Lakhs as against that of ₹ 2.82 lakhs as on March 31, 2020 and ₹ 2.29 Lakhs as on March 31, 2019. The Net Working capital requirements for the financial year 2021-22 and for Financial Year 2022-23 is estimated to be ₹ 2,263.58 Lakhs and ₹ 2,688.78 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 644.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows;

(Amount in ₹ Lakhs)

Particulars	As per Restated financial statement			Projected	
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Inventories					
Finished Goods	-	-	-	-	-
Stock in Trade	3.00	6.06	15.07	38.06	43.77

Particulars	As per Restated financial statement			Projected	
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Raw Material	-	-	-	-	-
Trade receivables	122.80	471.79	683.61	2,088.49	2,610.62
Cash and cash equivalents	1.88	0.22	3.34	78.51	18.42
Short-term loans and advances	87.00	87.00	102.61	200.00	200.00
Other Current Assets	0.04	0.11	0.00	0.00	0.00
Total Current Assets	**214.72**	**565.18**	**804.63**	**2,405.07**	**2,872.81**
Trade payables	211.88	562.34	678.25	76.12	87.54
Other current liabilities	-	-	28.11	30.00	50.00
Short-term provisions	0.55	0.02	24.01	35.37	46.49
Total Current Liabilities	**212.43**	**562.36**	**730.37**	**141.49**	**184.03**
Net Working Capital	**2.29**	**2.82**	**74.26**	**2,263.58**	**2,688.78**
Sources of Funds					
Short Term Borrowing- Working Capital Loan	-	-	-	-	-
Unsecured Loan from Directors/Relatives/Others	0.12	0.60	0.62	573.43	573.43
Internal Accruals/Existing Net worth	2.17	2.22	73.80	1,339.99	1,471.19
Proceeds from IPO	-	-	-	350.00	644.00
Total	2.29	2.82	74.26	2,263.42	2,688.62

Assumptions for working capital requirements

Particulars	No. of outstanding or holding level for the (in Months)					Justification for Holding (FY 2021-22)	Justification for Holding (FY 2022-23)
	FY 18-19 (Restated)	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Projected)	FY 21-22 (Projected)		
Inventory							
➢ Finished Goods	NA	NA	NA	NA	NA	**N.A.**	
➢ Stock in Trade	0.11	0.08	0.23	0.50	0.50	Stock in trade Holding period is based on last year's outstanding holding of Stock in trade and to meet requirement of expected turnover in FY 2021-22 and FY 2022-23.	
➢ Raw Material	NA	NA	NA	NA	NA	**N.A.**	
Trade Receivables	4.53	6.24	8.18	20.00	20.00	Due to increase in top line we are providing the credit period. By providing credit period to our customers our sales will increase.	
Trade Payables	7.81	7.43	10.25	1.00	1.00	To avail the discount from the suppliers we will make advance payment and as result the trade payables are decrease significantly.	

2. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 233.40 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;

2. Brand building and strengthening of marketing activities and Products of the Our Company; and

3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 94.60 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Particulars	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	18.00	19.03	1.85
Fees for Advisor to the Issue	3.00	3.17	0.31
Fees Payable to Registrar to the Issue	1.00	1.06	0.10
Fees Payable Advertising, Marketing Expenses and Printing Expenses	63.60	67.23	6.54
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	3.50	3.70	0.36
Fees payable to Peer Review Auditor	1.00	1.06	0.10
Fees Payable to Market Maker (for Two Years)	4.00	4.23	0.41
Escrow Bank Fees	0.50	0.53	0.05
Total Estimated Issue Expenses	94.60	100.00	9.73

Notes:

1. *Up to February 10, 2022, Our Company has deployed/incurred expense of* ₹ 5.97 *Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. J M PATEL & BROS., vide its certificate dated February 23, 2022 bearing UDIN: 22030161ADL0RT6577.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from January 15, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   Portion for RIIs 0.01% ^ (exclusive of GST)

   Portion for NIIs 0.01% ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2021-22)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2021-22)*
1.	Incremental Working Capital Requirements	644.00	644.00	0.00	0.00	644.40
2.	General Corporate Purpose	233.40	233.40	0.00	0.00	233.40

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL INFORMATION" on page no. 18 and 113, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

1. Experienced Management Team
2. Continue to develop client relationships and Trust

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 77 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Diluted Potential Equity Shares outstanding during the year}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2019	0.16	1
Financial Year ended March 31, 2020	0.00 (Negligible)	2
Financial Year ended March 31, 2021	10.05	3
Weighted Average	**5.05**	
For the Period ended on February 10, 2022	**5.52***	

Face Value of Equity Share is ₹ 10.
* Not Annualised.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 27:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 27)
a. Based on EPS of Financial Year ended March 31, 2021	10.05	2.69
b. Based on Weighted Average EPS	5.05	5.34

3. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2019	51.24	1
Financial Year ended March 31, 2020	1.22	2
Financial Year ended March 31, 2021	96.94	3
Weighted Average	**57.41**	
For the Period ended on February 10, 2022	7.05*	

* Not Annualised.

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Total number of equity shares outstanding at the end of the year}}$$

Particular	Amount (in ₹)
As at March 31, 2021	10.37
NAV per Equity Share after the Issue	16.22
Issue Price per Equity Share	27.00

5. Comparison of Accounting Ratios with Peer Group Companies:

There are no listed companies in India whose business portfolio is comparable with that of our business and comparable to our scale of operations.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 2.7 times the face value of equity share.

The Issue Price of ₹ 27/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "RISK FACTORS" and chapters titled "BUSINESS OVERVIEW" and "RESTATED FINANCIAL INFORMATION" beginning on page nos. 18 , 77, 113 and respectively of this prospectus. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 18 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
EVOQ REMEDIES LIMITED
F-12-A, FIRST FLOOR, V R COMPLEX,
NEAR SANATHAL CROSS ROAD,
SANATHAL
Ahmedabad GJ 382210

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to EVOQ REMEDIES LIMITED ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by EVOQ REMEDIES LIMITED

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by **EVOQ REMEDIES LIMITED** ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23 ('the Indirect Tax Act'), presently in force in India (together, the" Tax Laws') Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and I or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

3. We do not express any opinion or provide any assurance as to whether
i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been I would be met with; and

iii) the revenue authorities courts will concur with the views expressed herein.

4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

6. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

7. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, M/s. J M PATEL & BROS.,
Chartered Accountants

FRN: 107707W

CA JASHWANT M PATEL
Partner
Membership No: 030161
UDIN: 22030161AD1WHY1943

Date: February 22, 2022
Place: Ahmedabad

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in theProspectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Indirect Tax Act, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Indirect Tax Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the /Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

ECONOMIC GROWTH

Adverse developments since the October WEO mean that the global economy is entering 2022 in a weaker position than anticipated. News of the Omicron variant led to increased mobility restrictions and financial market volatility at the end of 2021. Supply disruptions have continued to weigh on activity. Meanwhile, inflation has been higher and more broad-based than anticipated, particularly in the United States. Adding to these pressures, the retrenchment in China's real estate sector appears to be more drawn out and the recovery in private consumption is weaker than previously expected.

Downside surprises in the second half of 2021: Supply disruptions continued into the fourth quarter, hindering global manufacturing—especially in Europe and the United States. A resurgence in COVID cases (particularly in Europe) also held back a broader recovery. In China, disruptions from COVID outbreaks, interruptions to industrial production from power outages, declining real estate investment, and a faster-than-expected withdrawal of public investment all contributed to a second-half slowdown. Although there were signs of a global turnaround in November—with a pickup in international trade and upside surprises for services activity and industrial production data—this only partially offset earlier declines.

Broadening price pressures: The emergence of a new variant is not the only risk that has crystallized in recent months. Inflation continued to rise throughout the second half of 2021, driven by several factors of varying importance across regions (Figure 1). Fossil fuel prices have almost doubled in the past year, driving up energy costs and causing higher inflation, most prominently in Europe. Rising food prices have contributed to higher inflation, for example in sub-Saharan Africa. Meanwhile, ongoing supply chain disruptions, clogged ports, land-side constraints, and high demand for goods have also led to broadening price pressures, especially in the United States. Higher imported goods prices have contributed to inflation for example in Latin America and the Caribbean region.

Monetary conditions have tightened globally (see box). In the United States, with price and wage pressures broadening, the Federal Reserve decided to accelerate its taper of asset purchases and signaled that it will raise rates further in 2022 than previously expected. The European Central Bank (ECB) has announced it will end net asset purchases under the Pandemic Emergency Purchase Programme in March 2022, while it will temporarily increase net purchases by a modest amount under its longer-standing Asset Purchase Programme. The ECB has also committed to maintaining its key interest rates at current levels until adequate progress is made toward stabilizing inflation at its medium-term target.

Global Growth Set to Moderate and Inflation to Persist Longer

Global growth is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021 *World Economic Outlook* (Table 1). The baseline incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. These vary by country depending on susceptibility of the population, the severity of mobility restrictions, the expected impact of infections on labor supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022. The negative impact is expected to fade starting in the second quarter, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions. Forecasts are based on information up to 18 January 2022.

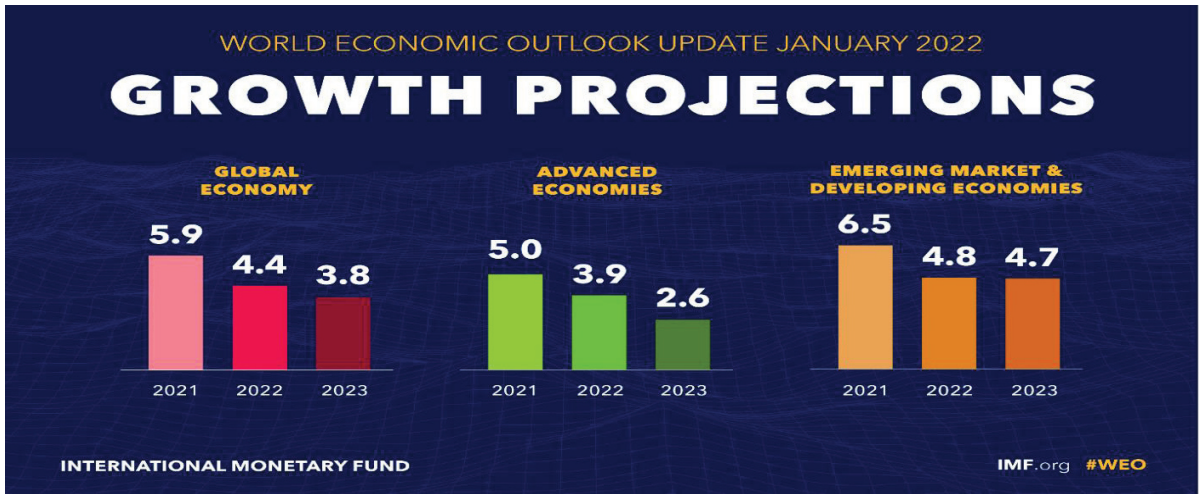
Among changes to advanced economy forecasts for 2022, a revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply chain disruptions have contributed to a downgrade of 1.2 percentage points for the United States. In Canada, weaker data outturns toward the end of 2021 and anticipated softer external demand for 2022 (related to the US revision) have led to a 0.8 percentage-point downgrade. In the euro area, prolonged supply constraints and COVID disruptions produced a less severe revision of 0.4 percentage point—led by a markdown of 0.8 percentage point for Germany largely due to the economy's exposure to supply chain shocks. Mobility restrictions imposed toward the end of 2021 are expected to drag

on growth in the euro area in early 2022. In the United Kingdom, disruptions related to Omicron and supply constraints (particularly in labor and energy markets) mean that growth is revised down by 0.3 percentage point to 4.7 percent.

The 2022 forecast downgrade also reflects revisions among a few large emerging markets. In China, disruption in the housing sector has served as a prelude to a broader slowdown. With a strict zero-COVID strategy leading to recurrent mobility restrictions and deteriorating prospects for construction sector employment, private consumption is likely to be lower than anticipated. In combination with lower investment in real estate, this means that the growth forecast for 2022 is revised down relative to October by 0.8 percentage point, at 4.8 percent, with negative implications for trading partners' prospects. The outlook has also weakened in Brazil, where the fight against inflation has prompted a strong monetary policy response, which will weigh on domestic demand. A similar dynamic is at work in Mexico, albeit to a lesser extent. In addition, the US downgrade brings with it the prospect of weaker-than-expected external demand for Mexico in 2022. In Russia, the forecast is marginally marked down because of a weak harvest and worse-than-expected third wave. South Africa's growth forecast is downgraded in light of a softer-than-expected second half in 2021 and a weaker outlook for investment as business sentiment remains subdued.

The upward revision to global growth in 2023 is mostly mechanical. Eventually, the shocks dragging 2022 growth will dissipate and—as a result—global output in 2023 will grow a little faster. Among prominent revisions not due to the pandemic, India's prospects for 2023 are marked up on expected improvements to credit growth—and, subsequently, investment and consumption—building on better-than-anticipated performance of the financial sector. Japan's 2023 growth outlook is also revised up by 0.4 percentage point, reflecting anticipated improvements in external demand and continued fiscal support. The upward revision to 2023 global growth is, however, not enough to make up ground lost due to the downgrade to 2022. Cumulative global growth over 2022 and 2023 is projected to be 0.3 percentage point lower than previously forecast.

(Source:- https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022#:~:text=The%20global%20economy%20enters%202022%20in%20a%20weaker%20position%20than%20previously%20expected.&text=Global%20growth%20is%20expected%20to,in%20the%20two%20largest%20economies.)



GLOBAL PHARMACEUTICALS MARKET

Pharmaceuticals Global Market Report 2021: COVID-19 Impact and Recovery to 2030 provides the strategists, marketers and senior management with the critical information they need to assess the global pharmaceuticals market as it emerges from the COVID-19 shut down. The global pharmaceuticals market is expected to grow from $1228.45 billion in 2020 to $1250.24 billion in 2021 at a compound annual growth rate (CAGR) of 1.8%. Major companies in the pharmaceuticals market include Pfizer; F. Hoffmann-La Roche Ltd; Sanofi; Johnson & Johnson and Merck & Co. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach $1700.97 billion in 2025 at a CAGR of 8%. The pharmaceuticals market consists of sales of pharmaceuticals and related services by entities (organizations, sole traders and partnerships) that produce pharmaceuticals used in treating diseases. Pharmaceuticals can be any type of drugs that are used for medicinal purposes, in the treatment of diseases. This industry includes establishments that produce biologics and pharmaceutical drugs. The pharmaceuticals market is segmented into pharmaceutical drugs; and biologics. North America was the largest region in the global pharmaceuticals market,

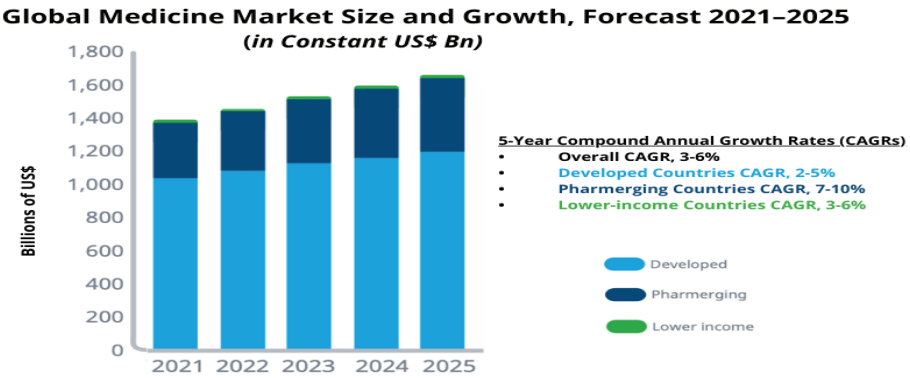
accounting for 46% of the market in 2020. Asia Pacific was the second largest region accounting for 26% of the global pharmaceuticals market. Africa was the smallest region in the global pharmaceuticals market. Pharmaceutical companies are offering drugs for customized individual treatment for various diseases. Personalized medicine, also referred to as precision medicine, aims to provide medical care according to the patient's individual characteristics and genetic makeup. Precision therapies are increasingly being adopted as firms increasingly let go of the one-size-fits-all model for common medical conditions. Major companies such as GSK, Teva Pharmaceuticals and AstraZeneca are investing in development of personalized medicines.

The biologics market growth was limited due to severe shortage of skilled workforce for developing biologics drugs which require specialized skillsets. These skillsets are limited to some research organizations and medical equipment companies in the USA and Europe.

As of 2018, 40% of the biopharma industry was facing difficulties in hiring for process development staff due to shortage of talent. This shortage led to rise in competition and salaries for the limited talent pool available for biologics manufacturing, thereby limiting growth of the market during the historic period. The population profile of most countries is becoming older. According to the Population Reference Bureau, the share of population over the age of 65 in the global population increased from 8% in 2015 to 9% in 2019. The global population aged 65 years or over was 703 million in 2019. This rise in the aging population increased the patient pool of many chronic diseases such as rheumatoid arthritis, hypertension, diabetes and cancer. The increase in the patient pool drove the demand for pharmaceuticals used in the treatment of these diseases, significantly impacting market growth during this period.

(Source:-https://www.globenewswire.com/news-release/2021/03/31/2202135/28124/en/GlobalPharmaceuticals Market-Report-2021-Market-is-Expected-to-Grow-from-1228-45-Billion-in-2020-to-1250-24-Billion-in-2021-Long-term-Forecast-to-2025-2030.html**)**

Figure 1: Global Medicine Market Size and Growth, Forecast 2021–2025



Source: IQVIA Market Prognosis, September 2020; IQVIA Institute for Human Data Science, March 2021.

INDIAN PHARMA INDUSTRY

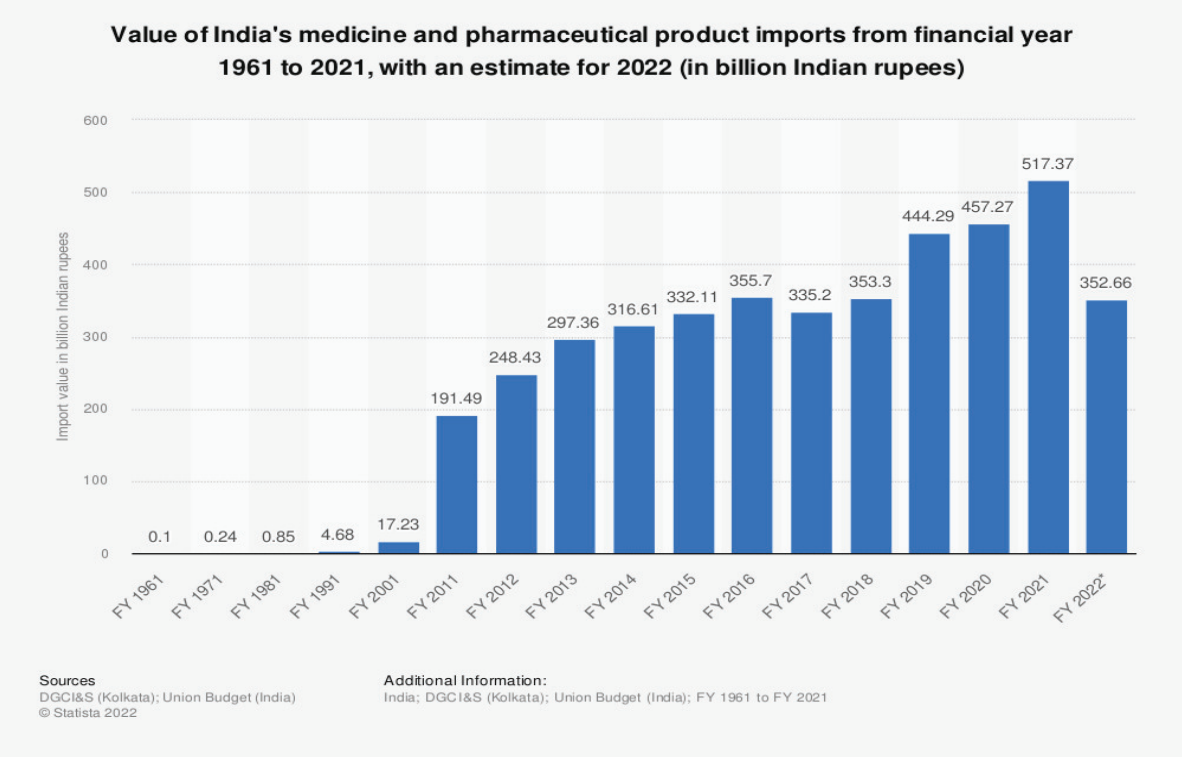
Growth of Indian pharma industry in 2021-22 (FY22) is estimated at 9-11 per cent, driven by a push from domestic and emerging markets in the next few quarters, credit rating agency ICRA said on Tuesday.

The revenue growth for ICRA's sample of 21 Indian pharmaceutical companies was moderate at 6.4 per cent in Q2 FY22, down from 16 per cent in Q1 FY22. Normalisation of the base and pricing pressures in the US market were the major reasons for slowing growth momentum in Q2 FY22, even as growth under domestic and emerging markets remained healthy, the credit rating agency said in a statement. The sample set reported a 15.3 per cent year-on-year (Y-o-Y) growth in domestic revenues, against a ~14.6 per cent Y-o-Y growth for the Indian pharmaceutical markets (IPM). A combination of steady normalization in hospital footfalls and field force operations (given the relatively lower restrictions on account of Covid-19), continued traction in acute therapies and better pricing supported healthy revenue growth across companies.

Going forward, sustenance of trend in doctor visits and elective surgeries given the news around the Omicron variant, and performance of new launches in addition to revenue growth momentum in the acute segment will remain key monitorables, ICRA said. As for the US market, the revenue growth for the sample set remained muted at 1.9 per cent during the second quarter owing to high single digit to low teens price erosion and past inventory liquidation given the Covid-related uncertainties. Companies are focusing on specialty products, injectables, complex generics including first-to-file opportunities to improve margins for the US business, which has been impacted by the pricing pressure.

"Going forward, improved product mix is expected to contribute to price stabilisation. Overall, ICRA expects mid to high single digit price erosion in FY2022," the agency said in the statement.

(Source:- https://www.businesstoday.in/industry/pharma/story/indian-pharma-industry-estimated-to-grow-by-9-11-in-fy22-icra-317859-2022-01-04**)**



RAW MATERIALS, EXCIPIENTS AND API'S

Pharmaceutical raw materials include both active pharmaceutical ingredients (APIs) and inactive ingredients or excipients. APIs are bulk drugs that are pharmaceutically active and generate a desired pharmacological effect, whereas, excipients are pharmacologically inactive substances that are generally used as a carrier of the API in the drug.

Excipients provide bulkiness to formulations, facilitate absorption of the drug, provide stability and prevent denaturation of drugs. Pharmaceutical excipients are cost effective, stable, feasible for handling, and inert in nature. Excipients are used in a variety of medicinal products such as capsules, tablets, oral liquids, inhalers, implants and injections among others.

According to ASD Reports the global pharmaceutical excipients market is driven by an increase in demand for oral drugs. Factors such as increasing patient compliance and ease of consumption are forcing drug manufacturers to develop oral solid dosage products with very specific properties. The introduction of functional excipients has greatly enhanced drug formulator's capabilities to develop drugs for APIs with poor solubility, or in some cases to develop a sustained release dosage formulation of an existing drug which will extend the shelf-life and the revenue of an existing product.

Industry analysts forecast the global pharmaceutical excipients market to grow at a CAGR of 6.53% through 2021 to reach $7.7B by 2022.

North America holds the largest share in the pharmaceutical excipient market due to rising demand for pharmaceutical and biopharmaceutical drugs and presence of a large number of excipient manufacturers in this region. Europe holds second major share followed by Asia-Pacific and Rest of the World. Asia-Pacific is the fastest growing region where emerging countries such as China and India are the major players due to low labor costs, increased outsourcing of inorganic and organic chemicals manufacturing and increasing governmental spending on health care.

Active Pharmaceutical Ingredients

The Global Active Pharmaceutical Ingredients market is expected to reach $198.8 billion by 2022 with a CAGR of 6.4%. Patent expiration of prominent drugs, government initiatives, regional penetration and increasing aged population are

some of the factors that are driving the market growth. Strict validation and safety guidelines stated by WHO and fragmented market are the factors that are hampering the API market growth.

The generic/non- branded segment of the industry witnessed the largest market share during the forecast period due to rising healthcare costs, government prominence on generics for dropping healthcare costs, and decreasing pipelines of global pharmaceutical products. Asia Pacific is expected to be highest market share during the forecast period due to low operation costs and high investments in medical research. Moreover, the high cost of skilled labor and energy are the most significant factors that enforced European market to move its base to developing countries, such as India and China.

(Source: - https://www.pharmoutsourcing.com/Featured-Articles/350151-Raw-Materials-Excipients-and-APIs/#:~:text=The%20Global%20Active%20Pharmaceutical%20Ingredients,are%20driving%20the%20market%20growth.)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled "RISK FACTORS", beginning on page no. 18 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "RISK FACTORS" and the chapters titled "RESTATED FINANCIAL STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS" beginning on page no. 18, 113 and 115 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our", "EVOQ" and "our Company" are to Evoq Remedies Limited.

OVERVIEW

Our Company was incorporated as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "Evoq Remedies Private Limited" on July 15th, 2019 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2010PLC059692.

Although our Company was formed in the year 2010, our Company started its operations in the year 2018 onwards. Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the suppliers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise.

In the area of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs etc., EVOQ Remedies Limited is specializes in offering quality products and affordable trading in Gujarat. EVOQ is have a team of focused industry experts, who have in-depth knowledge of the industry and have with them expertise in offering best solutions for meeting their specific needs. We procure all the products from certified & reliable Manufacturers & Importers, who follow procedures as per the stringent national and international quality and safety standards. In order to achieve the task, we keep our regular visit to ensure quality and reliability of the products. Keeping our basic objective in mind, we strive hard to exceed all the expectations of our clients by supplying best quality products at the most reasonable prices.

EVOQ is having its registered office, corporate office and storage location facilities located in Ahmedabad. In the healthcare segment, EVOQ being into trading business we offers a wide basket of products.

EVOQ majorly does trading in following segments of pharmaceuticals raw materials:

- ✓ Excipients
- ✓ Nutraceuticals
- ✓ Pellets
- ✓ Solvents
- ✓ Sweetners
- ✓ Vitamins
- ✓ Amino Acids
- ✓ Bulk Drugs
- ✓ Dairy Products
- ✓ Active Pharmaceuticals Ingredients

OUR COMPETITIVE STRENGTH

We believe that the following are our primary competitive strength:

Experienced Management Team:

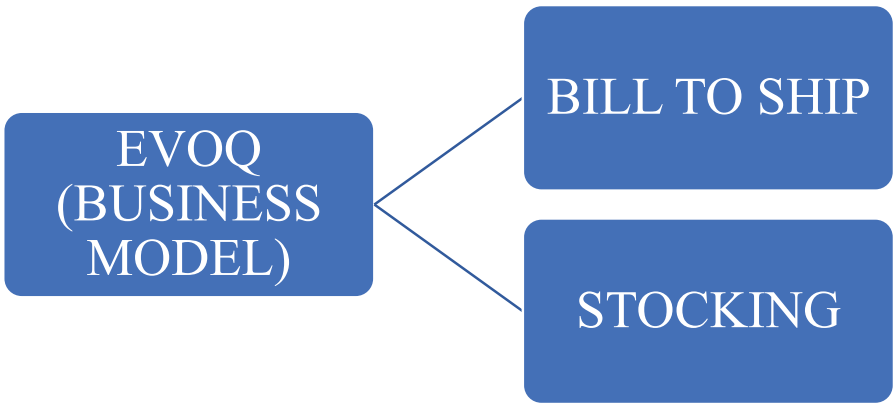
We benefit from the leadership of our management team, which has extensive experience in pharma industry. Our Chairman cum Managing Director Mr. Bhumishth Patel has experience of more than 11 years in pharma industry. We have successfully grown under his efficient leadership. He is actively involved in our operations and guide our Company with his vision and experience which we believe has been instrumental in sustaining our business operations.

Continue to develop client relationships and Trust:

We plan to grow our business primarily by growing our client relationships and trust. We believe that increased client relationships and trust will add stability to our business. We seek to build on existing relationships and also focus on building new relationships.

BUSINESS MODEL

Our Business Model is bill to ship model. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and supply to customers as per their requirements. We also storage the pharmaceuticals raw material and chemicals at our godown and we gain the price advantage for stocking such raw material.



OUR BUSINESS STRATEGY

Enhancing our customer base

Our Company is customer satisfaction oriented company and strives to maintain good relationship with the customers. We continuously strive to increase the sales in the existing states and customers. However, we aim at widening our network so as to enhance our geographical presence and consequently our customer base. We also aim to take the maximum advantage of the location of the company by commencing the sale of API.

Improving functional efficiencies

Our company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

To increase brand visibility

The market for our products is highly competitive on account of both the organized and unorganized players. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brand. We propose to set up the channel partners/dealers in order to broaden our reach. We believe greater visibility of our brand would ensure brand retention in the minds of the customers and would in effect further enhance our reach.

PLANT & MACHINERY

We are engaged in business of trading of Pharmaceuticals Raw Materials and chemicals therefore there is no requirement of plant and machinery.

TECHNOLOGY

We are engaged in business of trading of Pharmaceuticals Raw Materials and chemicals therefore in our case technology is not applicable.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

MARKETING AND DISTRIBUTION ARRANGEMENT

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. At present, our company is not doing any specific marketing activities. Our Company believes that a long-term client relationship with customers fetches better dividends. This helps the company to improve the efficiency of our products and services and management on continues basis. As a result, it forms basis of further expansion for our Company, as we are able to monitor a potential services/ market closely on day to day basis.

COMPETITION

Competition emerges from organized sector and from both small and big regional National and International players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. Our experience in this business has enabled us to provide quality products in response to customer‘s demand for best quality of products in timely manner. Moreover, there are minimal entry barriers in this industry and any expansion in capacity by existing competitor would further intensify competition.

CAPACITY AND CAPACITY UTILIZATION

We are engaged in business of trading of Pharmaceuticals Raw Materials and chemicals, therefore the installed capacity and capacity utilization is not applicable to us.

UTILITIES AND INFRASTRUCTURE FACILITIES LIKE RAW MATERIAL, WATER ETC.

RAW MATERIAL

We are engaged in business of trading of Pharmaceuticals Raw Materials and chemicals therefore in our case raw material is not applicable.

UTILITIES AND INWATER

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

POWER

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Torrent Power Limited.

PACKING

All the goods are packed and ready to dispatch infact majority of times its Bill to Ship as a result goods are directly dispatched to our customers location from the manufacturer.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on December 31, 2021 we have the total strength of 8 Employees.

Sr. No.	Particulars	Employees
1.	Management	1
2.	Administration & Dispatch	7

Sr. No.	Particulars	Employees
	Total	8

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

DETAILS OF IMMOVABLE PROPERTY

Name of Lessor	Name of Lessee	Location	Purpose	Rent & Terms	Area
Sushilaben N. Patel	Evoq Remedies Limited	F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad-382210, Gujarat	Registered Office and godown	15000/- For 59 Months and 28 days from February 5, 2022	900 Sq. feet
Payal Patel	Evoq Remedies Limited	Corporate Office at A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad - 380060 Gujarat	Corporate Office	Nil	-

DETAILS OF INTELLECTUAL PROPERTY

Our Company is not having any intellectual properties as on the date of theProspectus.

DETAILS OF INDEBTEDNESS

Our Company is not having any secured loan as on the date of the Prospectus. For detail related to indebtedness of our company, please refer to note Annexure B of Restated Financial Information on Page 113 of the Prospectus.

INSURANCE

Our Company has not taken any insurance as on the date of the Prospectus.

EXPORTS & EXPORTS OBLIGATIONS

Our company does not export our products. As on the date of this Prospectus, our Company does not have any Exports Obligations.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 133 of this DRHP.

THECOMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance

RoDTEP Scheme

RoDTEP stands for Remission of Duties and Taxes on Export Products. It is a new scheme that is applicable with effect from January 1st, 2021, formed to replace the existing MEIS (Merchandise Exports from India Scheme). The scheme will ensure that the exporters receive the refunds on the embedded taxes and duties previously non-recoverable. The scheme was brought about with the intention to boost exports which were relatively poor in volume previously.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Drugs and Cosmetics Act, 1940 (*the* "DCA")

The DCA acts as a regulator for import, manufacture, distribution and sale of drugs in India as well as aspects relating to labeling, packing, testing and licensing. Matters pertaining to drug formulations, biological and APIs are also governed by the DCA. Under the DCA, while regulation of manufacture, sale and distribution of drugs is primarily the responsibility of the state authorities, the central authorities are responsible for approval of new drugs, clinical trials, laying down standards, control over imported drugs and coordination of activities of state drug control organizations. These procedures involve obtaining a series of approvals for different stages at which drugs are tested, before the Drug Controller General of India (the ―DCGI), an authority constituted under the DCA, which is empowered to grant the final license to allow drugs to be Manufactured and marketed. The Central Drugs Standard Control Organization (the ―CDSCO) is responsible for testing and approving APIs and formulations in consultation with the DCGI.

The DCA also regulates the import of drugs into India, and prohibits the import of certain categories of drugs into India, for instance (i) any drug which is not of standard quality, (ii) any misbranded drug, (iii) any adulterated or spurious drug, (iv) any drug for the import of which a license is prescribed, otherwise than under, and in accordance with, such license, (v) any patent or proprietary medicine, unless there is displayed in the prescribed manner on the label or container thereof the true formula or list of APIs contained in it together with the quantities thereof, (vi) any drug which by means of any statement, design or device accompanying it or by any other means, purports or claims to cure or mitigate any such disease or ailment, or to have any such other effect, as may be prescribed, and (vii) any drug the import of which is prohibited under the DCA or the Drugs Rules. This restriction shall not apply, subject to prescribed conditions, to the import of small quantities of any drug for examination, testing, analysis or personal use. The Government of India may, after consultation with the Drugs Technical Advisory Board, by notification in the official gazette, permit, subject to any conditions specified in the notification, the import of any drug or class of drugs not being of standard quality. Further, if the GoI is satisfied that the use of any drug involves any risk to human beings or animals or that any drug does not have the therapeutic value claimed for it or contains ingredients and in such quantity for whichthere is no therapeutic justification and that in the public interest it is necessary or expedient so to do, it may, by notification in the official gazette, prohibit the import of such drug or cosmetic.

Essential Commodities Act, 1955 (the "ECA")

The ECA gives powers to the Government of India to, among other things, regulate production, distribution and quality of essential commodities including drugs, for maintaining or increasing supplies and for securing their equitable distribution andavailability at fair prices. Using the powers under it, various ministries/departments of the Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The state governments have issued various control orders to regulate various aspects of trading in essential commodities.

Drugs (Prices Control) Order, 1995 (the "DPCO")

The first drug price control orders in India were issued under the Defence of India Act, 1963.Thereafter, from 1970 onwards and until the promulgation of the DPCO, drug price control orders were issued under the ECA. The DPCO was promulgated under the ECA and is to be read with the DCA. The DPCO fixes the price for certain APIs and formulations, which are called scheduled drugs and scheduled formulations, respectively. The National Pharmaceutical Pricing Authority (the "NPPA"), established under the DPCO on August 29, 1997, is an independent body of experts responsible for the collection of data and study of the pricing structure of APIs and formulations and to enforce prices and availability of medicines in the country, under the DPCO. The NPPA monitors the prices of medicines as per monthly audit reports. Upon recommendation of the NPPA, the Ministry of Chemicals and Fertilizers, Government of India, fixes the ceiling prices of the APIs and formulations and issues notifications on drugs which are scheduled drugs and formulations. The NPPA arrives at the recommended prices for the scheduled drugs and formulations after collection and analysis of data on costing which includes data on raw material composition, packing materials, process losses, overhead allocation and appointment, capacity utilization, technical data on
manufacturing work orders and packing work orders.

Drug Policy, 2002

The main objectives of the Drug Policy 2002 are several and include ensuring abundant availability at reasonable prices within the country of good quality essential pharmaceuticals of mass consumption. It also concentrates on strengthening the indigenous capability for cost effective quality production and exports of pharmaceuticals by reducing barriers to trade in the pharmaceutical sector and strengthening the system of quality control over drug and pharmaceutical production and distribution to make quality an essential attribute of the Indian pharmaceutical industry and promoting rational use of pharmaceuticals. The Policy further encourages the R&D in the pharmaceutical sector in a manner compatible with the country‘s needs and with particular focus on diseases endemic or relevant to India by creating an environment conducive to channelizing a higher level of investment into R&D in pharmaceuticals in India. Creating an incentive framework for the pharmaceutical industry which promotes new investment into pharmaceutical industry and encourages the introduction of new technologies and new drugs is another important aspect which has been examined by this Policy.

The Drugs and Cosmetics Rules, 1945 (“DC Rules”)

The Drugs and Cosmetics Rules, 1945 enacted to give effect to the provisions of the DCA to regulate the manufacture, distribution and sale of drugs and cosmetics in India. The DC Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratory‘s reports thereon and the fees payable in respect of such reports. The DC Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licences, the authority empowered to issue the same and the fees payable therefore. The DC Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DC Rules further prescribe the manner of labeling and packaging of drugs. The DC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The DC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the DC Rules. The Indian Council of Medical Research has issued the Ethical Guidelines for Biomedical Research on Human Participants, 2006 which envisages that medical and related research using human beings as research participants must, necessarily, inter alia, ensure that the research is conducted in a manner conducive to, and consistent with, their dignity, well-being and under conditions of professional fair treatment and transparency. Further such research is subjected to evaluation at all stages of the same.

The Drugs (Price Control) Order, 2013 (“DPCO 2013”)

The DPCO was issued by the Central Government under section 3 of the ECA and in supersession of the Drugs (Prices Control) Order, 1995, thereby giving effect to the 2012 Policy. The DPCO 2013, inter alia, provides that the Central Government may issue 94 directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturer of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency, procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, method of implementation of prices fixed by Government and penalties for

contravention of its provisions. The Government has the power under the DPCO 2013 to recover amounts charged in excess of the notified price from the manufacturer, importer or distributor and the said amounts are to be deposited in the Drugs Prices Equalization Account. The DPCO 2013 prescribes certain instances in which case the provision of the DPCO 2013 will not be applicable. These provisions are applicable to all scheduled formulations irrespective of whether they are imported or patented, unless they are exempted. However, the prices of other drugs can be regulated, if warranted in public interest.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 Policy replaces the drug policy of 1994 and presently seeks to lay down the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 (—NLEM) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, so as to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the Industry. The prices would be regulated based on the essential nature of the drugs rather than the economic criteria/market share principle adopted in the drug policy of 1994. Further, the 2012 Policy will regulate the price of formulations only, through market based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

Food Safety And Standards (Labelling and Display) Regulations 2020

The Food Safety and Standards Authority of India (FSSAI) has come up with the new Food Safety and Standards (Labelling and Display) Regulations, 2020. The new regulations emphasise on enabling consumers to make informed choices about their food purchases not only in the sphere of packaged food products but also on purchases from restaurants and e-commerce platforms. The new regime is set to be implemented from December 2021 except for a few provisions which are expected to be implemented a month later i.e. from January 2022. These regulations mandates several disclosures to be made on the packaging of the food items including display of certain information in a given manner for products sold on the e-commerce website.

Food Safety And Standards (Packaging) Regulations 2018

These regulations have been enacted to regulate the quality of packing materials being used for the packaging of food and food grade items. These regulations specifies the safety criteria to be used in the packaging of food items and aims to ensure that the packing material used for packaging of food and food grade items are safe for consumption and that the material used is able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and specifies various packaging norms.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("BIS Act") was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the

recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to se mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were

a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Information Technology Act, 2000 (IT Act)

The Information Technology Act, 2000 (also known as "ITA-2000", or the "IT Act") is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

LAWS RELATED TO THE STATE:

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Stamp Act

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The

legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

COMPANY'S BACKGROUND

Our Company was incorporated as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "Evoq Remedies Private Limited" on July 15th, 2019 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2010PLC059692.

Our Company was struck off under Section 248(5) of the Companies Act, 2013, vide public notice No. ROC/AHMD/248(5)/STK-7/998 dated 21.06.2017 issued by ROC for the reason of non-fling of statutory returns of the Company since its incorporation. Also the directors of the Company (including Mr. Bhumishth Patel being one of the promoters and Managing Director of our Company) got disqualified u/s. 164(2) of the Companies Act, 2013 as a result of such non Compliance. Although the Company have been restored and the disqualification of directors have been removed vide the order dated 24.07.2018 passed by the Hon'ble National Company Law Tribunal, Ahmadabad bench, Ahmadabad, under Section 252(3) of the Companies Act, 2013 in the matter of Co. Appeal No. 67/252(3)/NCLT/AHM/2018.

Although our Company was formed in the year 2010, our Company started its operations in the year 2018 onwards. Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise.

In the area of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs etc., EVOQ Remedies Limited is specializes in offering quality products and affordable trading in Gujarat. EVOQ is have a team of focused industry experts, who have in-depth knowledge of the industry and have with them expertise in offering best solutions for meeting their specific needs. We procure all the products from certified & reliable Manufacturers & Importers, who follow procedures as per the stringent national and international quality and safety standards. In order to achieve the task, we keep our regular visit to ensure quality and reliability of the products. Keeping our basic objective in mind, we strive hard to exceed all the expectations of our clients by supplying best quality products at the most reasonable prices.

EVOQ is having its registered office, corporate office and storage location facilities located in Ahmedabad. In the healthcare segment, EVOQ being into trading business we offers a wide basket of products.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad -382210. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	50, Kantipark Society, Nr Ridhi Society, Prabhat Chowk, Ghatlodia, Ahmedabad - 380061, Gujarat, India		Not Applicable
	Changed from	**Changed to**	
April 15, 2019	50, Kantipark Society, Nr Ridhi Society, Prabhat Chowk, Ghatlodia, Ahmedabad - 380061, Gujarat, India	F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad -382210	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Our Company has not received any awards or certification.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/-
December 17, 2021	Increased in authorized capital from ₹ 1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 700.00 Lakh divided into 70,00,000 Equity Shares of ₹ 10/- each.
December 27, 2021	Increased in authorized capital from₹ 700.00 Lakh divided into 70,00,000 Equity Shares of ₹ 10/- each to ₹ 1100 Lakh divided into 1,10,00,000 Equity Shares of ₹ 10/- each.
January 31, 2022	Increased in authorized capital from ₹ 1100 Lakh divided into 1,10,00,000 Equity Shares of ₹ 10/- each to ₹ 1600 Lakh divided into 1,60,00,000 Equity Shares of ₹ 10/- each.

MAJOR EVENTS

There no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2010	Incorporation of Company as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956
2021	Conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page nos. 77, 72 and 115 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "Our Management" and "Capital Structure" beginning on page nos. 94 and 40 respectively of this prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "Capital Structure" and "Restated Financial Information" on page nos. 40 and 113 respectively of this prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures except mentioned below;

Name of Subsidiary	N.A.
Nature of Business	N.A.
Capital Structure as on date of this Prospectus	N.A.
Profit / Sharing Ratio of our company	N.A.

Amount of Accumulated profits or losses of the subsidiary (ies) not accounted for by our company.	N.A.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "Capital Structure" on page no. 40 of this prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "Our management" on Page no. 94 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 40 of this prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum.

The objects for which our Company is established are:

1. *To carry on the business either itself and/or for others as manufacturers, manufacturers' representatives, producers, processors, refiners, dealers, factors, agents, stockiests, suppliers, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors or concessionaries of all kinds, types, nature and descriptions of drugs. medicines, spirits, mixtures, powederes, tablets, pills. capsules, injections, water for injections, ayurvedic, unani, herbal, allopathic, homeopathic or veterinary drugs, and preparations, patent drugs, biotech products, ointments, lotions, triturations, syrups, tonics, compounds, mother titctures, glucose, nourishment foods, drug intermediate, bulk drugs, chemicals, pharmaceuticals an1medicinal preparations required or used for medicinal systems or branch of medicines or for whatever purposes/uses such as preventation, curation, prophylactic and nourishments,*
2. *To carry on all and any activities of research and development of drugs, medicines and pharmaceuticals.*

Date of Amendment	Particulars
May 28, 2019	**Substitution of Clause III(A) - Main Object Clause from;** *To carry on business as manufactures, producers, processors, makers, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, consultants, liasioner, jobbers, brokers, concessionaires orotherwise deal in all kinds, specification, strengths of pharmaceuticals in all itsbranches, tonics, Vitamins, Bulk drugs, vaccines, medical gases, diagnostic agents, surgical& non-surgical articles, A.P.I, Drugs Intermediates, medical, PharmaceuticalChemicals, preparations and compound drugs and formulations, solvents, catalystand Ayurveda, homeopathic, herbal, unani, siddha, bio-chemic Health care products.".*

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this prospectus.

OTHER AGREEMENTS

As on the date of this prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 5 (Five) directors on our Board out of which 1 (One) is Executive Directors, 2 (Two) are Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

1. Mr. Bhumishth Narendrabhai Patel - Chairman cum Managing Director
2. Mrs. Payal Bhumishth Patel - Non- Executive and Non-Independent Director
3. Mr. Tarunkumar Gunvantlal Patel - Non- Executive and Non-Independent Director
4. Mr. Pranav Manoj Vajani - Independent Director
5. Mr. Digesh Mansukhlal Deshaval - Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of thisProspectus: -

Mr. Bhumishth Narendrabhai Patel	
Father's Name	Mr. Narendrabhai Gangaramdas Patel
DIN	02516641
Date of Birth	March 09, 1983
Age	38 years
Designation	Chairman cum Managing Director
Status	Executive
Qualification	He has completed his Bachelor of Business Administration in the Year 2004 from Som - Lalit Institute of Business Administration, Gujarat University, Ahmedabad and Diploma in Investment & Financial Analysis from Gujarat University in the Year 2005.
No. of Years of Experience	He has Overall experience of more than 11 years in the pharmaceutical industry.
Address	111, Glory, Super City Township, ISCON Temple Road, Santej Gandhinagar, Gujarat-382721
Occupation	Business
Nationality	Indian
Date of Appointment	He was originally appointed as a first Directors on Incorporation of Our Company i.e., February 24, 2010. He was appointed as a Chairman cum Managing Director of the Company for the Period of five (5) years w.e.f. February 12, 2022 liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 years w.e.f. February 12, 2022 liable to retire by rotation
Other Directorships	Earum Pharmaceuticals Limited

Mrs. Payal Bhumishth Patel	
Father's Name	Mr. Dahyalal Mafatlal Patel
DIN	05300011
Date of Birth	June 02, 1982
Age	39 Years
Designation	Non-Executive Director & Non-Independent Director
Status	Non-Executive
Qualification	She had completed her Bachelor of Arts from Hemchandracharya North Gujarat University in the year 2004 also she had completed her Bachelor of Journalism & M.C from Hemchandracharya North Gujarat University in the year 2005.
No. of Years of Experience	She has an experience of more than 7 years in the administration field.
Address	111, Glory, Super City Township, ISCON Temple Road, Santej Gandhinagar, Gujarat-382721.
Occupation	Business

Nationality	Indian
Date of Appointment	She was appointed as an Executive Director of the Company w.e.f. June 17, 2020.Subequently Change her Designation from Executive Director to Non-Executive and Non-Independent Director w.e.f. February 12, 2022 liable to retirement by rotation.
Term of Appointment and date of expiration of current term of office.	She is appointed as Non-Executive and Non-Independent Director w.e.f. February 12, 2022 and liable to retirement by rotation.
Other Directorships	Earum Pharmaceuticals Limited

Mr. Tarunkumar Gunvantlal Patel	
Father's Name	Mr. Gunvantlal Nathalal Patel
DIN	09433349
Date of Birth	July 09, 1973
Age	48 years
Designation	Non- Executive and Non-Independent Director
Status	Non- Executive
Qualification	He has completed Higher Secondary School Certificate from Gujarat Secondary Education Board in the Year 1993.
No. of Years of Experience	He is having more than 28 years of experience in the field of marketing.
Address	Dipara Darvaja, Shriji Deri Pase, Visnagar, Mahesana-384315.
Occupation	Business
Nationality	Indian
Date of Appointment	Originally, He was appointed as an Additional Non-Executive and Non-Independent Director of the Company on December 16, 2021.Subsequntly his appointment was regularised as a Non-Executive and Non-Independent Director of our company w.e.f. December 17, 2021 liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	He has hold office w.e.f. December 16, 2021 and liable to retire by rotation.
Other Directorships	Nil

Mr. Pranav Manoj Vajani	
Husband's Name	Mr. Manoj Vinodchandra Vajani
DIN	09213749
Date of Birth	April 24, 1994
Age	27 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Bachelors of Commerce from Saurashtra University in 2014.
No. of Years of Experience	He is having more than 3 years of experience in the field of law and marketing
Address	A-604, Riddhi Tower, Near Lotus School, Satellite, Manekbag, Ahmedabad -380015.
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as an Additional Independent Director of our Company w.e.f. February 3, 2022. Subsequently his appointment was Regularised as an Independent Director for the Period of 5 (Five) years in our company w.e.f February 15, 2022.
Term of Appointment and date of expiration of	Hold office for the Period of 5 (Five) years in our company w.e.f. February 15, 2022.

current term of office.	
Other Directorships	Chandrima Merchantiles Limited 7NR Retail Limited Darjeeling Ropeway Company Limited Padmanabh Industries Limited Vaxtex Cotfab limited

Mr. Digesh Mansukhlal Deshaval	
Husband's Name	Mr. Mansukhlal Harilal Deshaval
DIN	09218553
Date of Birth	August 28, 1991
Age	30 years
Designation	Independent Director
Status	Non- Executive
Qualification	He has completed his Bachelors of Commerce from Gujarat University in the year 2011. He has completed Company Secretary from Institute of Company Secretaries of India
No. of Years of Experience	He is having more than 4 years of experience in the field of law, management and financials
Address	A-4, Rajhans Flat, P.T. College Road, Paldi, Ahmedabad – 380007
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as an additional Independent Director of our Company w.e.f. February 03, 2022. Subsequently his appointment was regularized as an Independent Director in our Company for the Period of Five (5) Years w.e.f. February 15, 2022.
Term of Appointment and date of expiration of current term of office.	Hold office for the Period of 5 (Five) years in our company w.e.f. February 15, 2022.
Other Directorships	Deep Polymers Limited Darjeeling Ropeway Company Limited

As on the date of the Prospectus;

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this prospectus.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship: -

Name of Director	Designation	Relation
Mr. Bhumishth Narendrabhai Patel	Promoter, Chairman cum Managing Director	Spouse of our Non-Executive and Non-Independent Director, Mrs. Payal Bhumishth Patel.
Mrs. Payal Bhumishth Patel	Promoter & Non-Executive and Non-Independent Director	Spouse of our Chairman cum Managing Director, Mr. Bhumishth Narendrabhai Patel

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 31, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 300 crores.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Bhumishth Narendrabhai Patel

Mr. Bhumishth Narendrabhai Patel aged 38 year is a founder of our Company. He has appointed as Chairman cum Managing Director for a period of five (5) years w.e.f. February 12, 2022. He has more than 11 years of experience in the business of pharmaceutical industry. He has been a Director of the Company since incorporation. Under his leadership, Company has achieved various milestones which focus on continuous innovation and relentless pursuit of growth and excellence. He is a first-generation industrialist and has played a significant role in the development of our business.

Mrs. Payal Bhumishth Patel

Mrs. Payal Bhumishth Patel, aged 39 years was appointed as an Executive Director of the Company w.e.f. June 17, 2020. Subsequently Changed her Designation from Executive Director to Non-Executive and Non-Independent Director w.e.f. February 12, 2022 liable to retirement by rotation. She is having experience of more than 7 years in the administration field. She played key role in Administration of company. Under his leadership our company established good public relation.

Mr. Tarunkumar Gunvantlal Patel

Mr. Tarunkumar Gunvantlal Patel, aged 48 years was appointed as an Additional Non-Executive and Non-Independent Director of the Company on December 16, 2021.Subsequntly he was regularizing as a Non-Executive and Non-Independent Director of our company w.e.f. December 17, 2021 liable to retire by rotation. He has completed Higher

Secondary School Certificate from Gujarat Secondary Education Board in the Year 1993. He is having more than 28 years of experience in the field of marketing. As the Non-Executive and Non-Independent Director of our Company he is responsible for providing his expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

Mr. Pranav Manoj Vajani

Mrs. Pranav Manoj Vajani, aged 27 years was appointed as an Additional Independent Director of our Company w.e.f. February 03, 2022.Subsequently he has Regularize as an Independent Director for the Period of 5 (Five) years in our company w.e.f February 15, 2022. He has completed his Bachelors of Commerce from Saurashtra University in 2014. He is having a considerable experience of more than 3 years in the field of law and marketing. An entrepreneur by nature, he has built a successful track record of consistent value creation over the years, across pharmaceutical business.

Mr. Digesh Mansukhlal Deshaval

Mr. Digesh Mansukhlal Deshaval, aged 30 years, has completed his Bachelors of Commerce from Gujarat University. He has completed Company Secretary course from Institute of Company Secretaries of India. He is having more than 4 years of experience in the field of law, management and financials. He was appointed as an additional Independent Director of our Company w.e.f. February 03, 2022.Subsequently he has regularized as an Independent Director in our Company for the Period of Five (5) Years w.e.f. February 15, 2022.An entrepreneur by nature, he has built a successful track record of consistent value creation over the years.

COMPENSATION AND BENEFITS TO THE CHAIRMAN CUM MANAGING DIRECTOR AS FOLLOWS: -

Name	Mr. Bhumishth Narendrabhai Patel
Designation	Chairman cum Managing Director
Date of Appointment/ Change in Designation	He was Appointed as a Chairman cum Managing Director of the Company liable to retire by rotation for the Period of five (5) years w.e.f. February 12, 2022.
Period	Hold Office for the Period Five (5) Years w.e.f. February 12, 2022 liable to retire by rotation.
Salary	Basic Salary up to ₹ 1 Lakhs per month.
Bonus	-
Perquisite/Benefits	-
Compensation/ remuneration paid during the F.Y. 2020-21	NIL

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Bhumishth Narendrabhai Patel	5499574	Executive Director
2.	Mrs. Payal Bhumishth Patel	4500071	Non-Executive and Non-Independent Director
3.	Mr. Tarunkumar Gunvantlal Patel	71	Non-Executive and Non-Independent Director
4.	Mr. Pranav Manoj Vajani	0	Independent Director
5.	Mr. Digesh Mansukhlal Deshaval	0	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under "Annexure V - Related Party Transaction" on page no. F 41 of this prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mrs. Komalben Vashisthbhai Patel	April 12, 2019	Appointment	She was appointed as a Non-Executive Director of the Company w.e.f. April 12, 2019
Mr. Kartikkumar Hasmukhbhai Patel	April 15, 2019	Cessation	He ceased as Director of the Company w.e.f. April 15, 2019.
Mrs. Payal Bhumishth Patel	June 17, 2020	Appointment	She was appointed as a Director of the Company w.e.f. June 17, 2020.
Mrs. Komalben Vashisthbhai Patel	June 17, 2020	Cessation	He ceased as Non-Executive Director of the Company w.e.f. June 17, 2020
Mr. Shashikant Vedprakash Sharma	July 06, 2021	Appointment	He was appointed as an Additional Non-Executive and Non-Independent Director w.e.f. July 06, 2021.
Mr. Shashikant Vedprakash Sharma	July 12, 2021	Regularizing	He was Regularize as a Non-Executive and Non-Independent Director of the Company w.e.f. July 12, 2021.
Mr. Tarunkumar Gunvantlal Patel	December 16, 2021	Appointment	He was appointed as an Additional Non-Executive and Non-Independent Director w.e.f. December 16, 2021.
Mr. Tarunkumar Gunvantlal Patel	December 17, 2021	Regularizing	He was Regularize as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation for the period of five (5) years w.e.f. December 17, 2021
Mr. Shashikant Vedprakash Sharma	December 17, 2021	Change in Designation	He was appointed as from Non-Executive and Non-Independent Director to Independent Director of the Company w.e.f. December 17, 2021.
Mr. Shashikant Vedprakash Sharma	December 27, 2021	Cessation	He ceased as an Independent Director of the Company w.e.f. December 27, 2021.

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Digesh Mansukhlal Deshaval	February 03, 2022	Appointment	He was appointed as an Additional Independent Director of the Company w.e.f. February 03, 2022.
Mr. Pranav Manoj Vajani	February 03, 2022	Appointment	He was appointed as an Additional Independent Director of the Company w.e.f. February 03, 2022
Mr. Digesh Mansukhlal Deshaval	February 15, 2022	Regularizing	He was appointed as an Independent Director of the Company w.e.f. February 12, 2022 for the Period of 5(Five) years.
Mr. Pranav Manoj Vajani	February 15, 2022	Regularizing	He was appointed as an Independent Director of the Company w.e.f. February 15, 2022 for the Period of 5(Five) years.
Mr. Bhumishth Narendrabhai Patel	February 12, 2022	Appointment	He was appointed as Chairman cum Managing Director of the Company w.e.f. February 12, 2022 for the Period of 5(Five) years liable to retire by rotation.
Mrs. Payal Bhumishth Patel	February 15, 2022	Change in Designation	She was Appointed from Executive Director to Non-Executive and Non-Independent Director of the Company w.e.f. February 15, 2022 for liable to retire by rotation.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 5 (Five) directors on our Board out of which 1 (One) are Executive Directors, 2 (Two) are Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Bhumishth Narendrabhai Patel	Chairman cum Managing Director	Executive Director	02516641
2.	Mrs. Payal Bhumishth Patel	Non-Executive Director	Non-Executive Director	05300011
3.	Mr. Tarunkumar Gunvantlal Patel	Non-Executive Director	Non-Executive Director	09433349
4.	Mr. Pranav Manoj Vajani	Independent Director	Non-Executive Director	09213749
5.	Mr. Digesh Mansukhlal Deshaval	Independent Director	Non-Executive Director	09218553

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. Audit Committee;
2. Stakeholders Relationship Committee; and
3. Nomination and Remuneration Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on February 12, 2022 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Pranav Manoj Vajani	Chairman	Independent Director
Mr. Digesh Mansukhlal Deshaval	Member	Independent Director
Mrs. Payal Bhumishth Patel	Member	Non-Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;

- **a.** Changes, if any, in accounting policies and practices and reasons for the same
- **b.** Major accounting entries involving estimates based on the exercise of judgment by management
- **c.** Significant adjustments made in the financial statements arising out of audit findings
- **d.** Compliance with listing and other legal requirements relating to financial statements
- **e.** Disclosure of any related party transactions
- **f.** Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;

vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

ix. Valuation of undertakings or assets of the company, where ever it is necessary;

x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on February 12, 2022, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Payal Bhumishth Patel	Chairman	Non-Executive and Non-Independent Director
Mr. Digesh Mansukhlal Deshaval	Member	Independent Director
Mr. Pranav Manoj Vajani	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;
v. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on February 12, 2022, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Digesh Mansukhlal Deshaval	Chairman	Independent Director
Mr. Pranav Manoj Vajani	Member	Independent Director
Mrs. Payal Bhumishth Patel	Member	Non-Executive and Non-Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

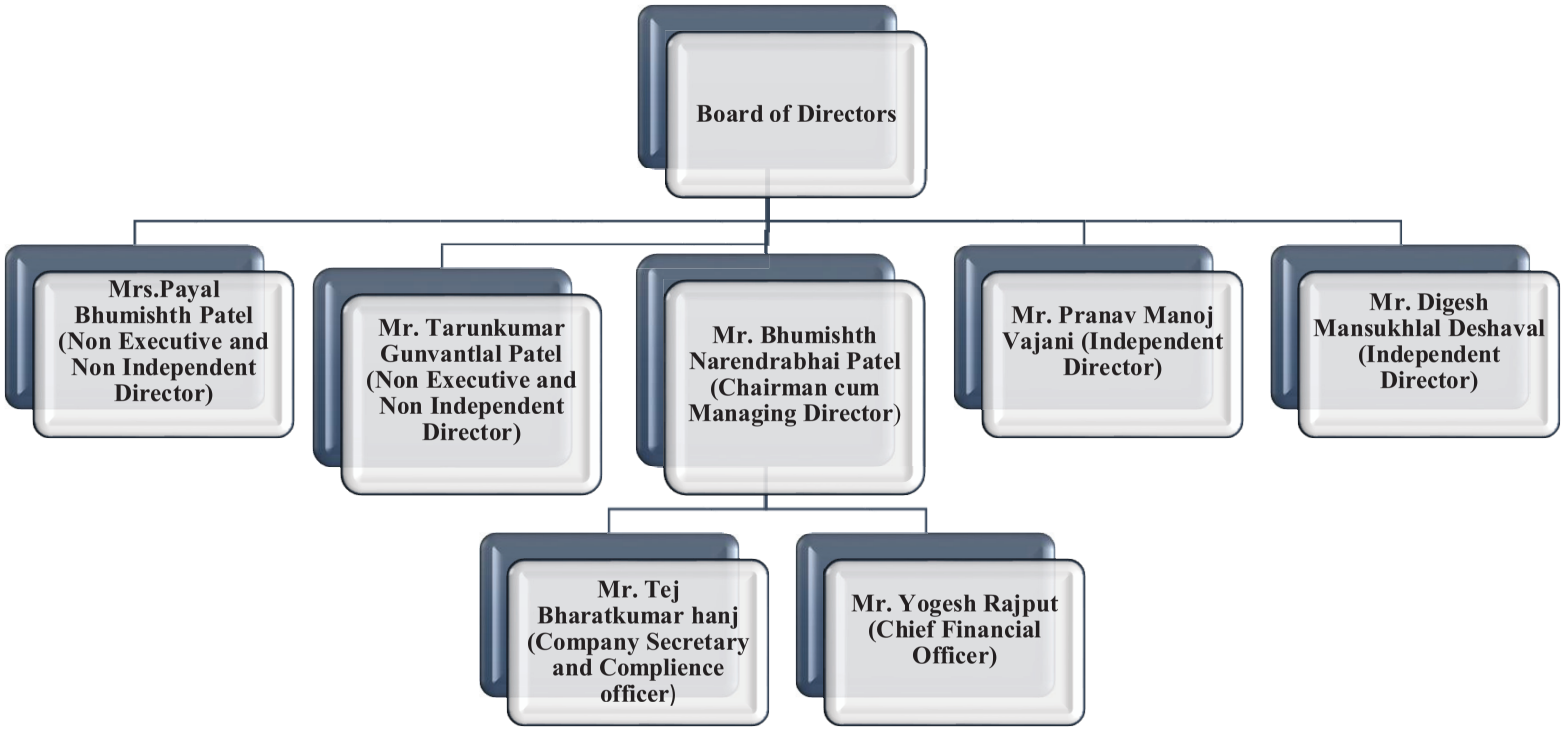
i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Directors performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart;



MD – Managing Director

CFO – Chief Financial Officer

CS & CO – Company Secretary and Compliance officer

OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2020-21) (₹ in Lakhs)
Name	Mr. Yogesh M. Rajput	Bachelor of Commerce from Gujarat University in the year 1987.	Not Applicable	Not Applicable
Designation	Chief Financial Officer			
Date of Appointment	February 12, 2022			
Overall Experience	He is having vide experience in the field of finance.			
Name	Mr. Tej Bharatkumar Hanj	Company Secretary	Not Applicable	Not Applicable
Designation	Company Secretary			
Date of Appointment	February 03, 2022.			
Overall Experience	He is having experience of more than one year in the area secretarial compliance. He looks after the overall corporate governance and secretarial matters of our Company.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Bhumishth Narendrabhai Patel	February 12, 2022	Appointment	He was appointed as Chairman cum Managing Director of the Company w.e.f. February 12, 2022 for the Period of 5(Five) years liable to retire by rotation.
Mr. Yogesh Rajput	February 12, 2022	Appointment	He was appointed as Chief financial officer of the Company w.e.f. February 12, 2022.
Mr. Tej Bharatkumar Hanj	February 03, 2022	Appointment	He was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 03, 2022.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of t Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Name of Key Managerial Personnel	Designation	Relation
Mr. Bhumishth Narendrabhai Patel	Promoter, Chairman cum Managing Director	Spouse of our Non-Executive and Non-Independent Director Mrs. Payal Bhumishth Patel. .

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman Cum Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Bhumishth Narendrabhai Patel	5499574	Chairman cum Managing Director
2.	Mr. Yogesh Rajput	-	Chief Financial Officer
3.	Mr. Tej Bharatkumar Hanj	-	Company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are;

1. Mr. Bhumishth Narendrabhai Patel
2. Mrs. Payal Bhumishth Patel

For details of the Capital build-up of our Promoters in our Company, see section titled "Capital Structure" beginning on page no. 40 of this prospectus.

The details of our Promoters are as follows:

	**MR. BHUMISHTH NARENDRABHAI PATEL** Mr. Bhumishth Narendrabhai Patel aged 38 year is a founder of our Company. He has appointed as Chairman cum Managing Director for a period of five (5) years w.e.f. February 12, 2022. He has more than 11 years of experience in the business of pharmaceutical industry. He has been a Director of the Company since incorporation. Under his leadership, Company has achieved various milestones which focus on continuous innovation and relentless pursuit of growth and excellence. He is a first-generation industrialist and has played a significant role in the development of our business.
Date of Birth	March 09, 1983
Age	38 Years
PAN	AOEPP2107F
Passport Number	U0023605
Educational Qualification	He has completed his Bachelor of Business Administration in the Year 2004 from Som - Lalit Institute of Business Administration, Gujarat University, Ahmedabad and Diploma in Investment & Financial Analysis from Gujarat University in the Year 2005.
Present Residential Address	111, Glory, Super City Township, ISCON Temple Road, Santej Gandhinagar, Gujarat-382721
Position/posts held in the past	He was originally appointed as a first Directors on Incorporation of Our Company i.e., February 24, 2010. He was appointed as a Chairman cum Managing Director of the Company for the Period of five (5) years w.e.f. February 12, 2022 liable to retire by rotation.
Directorship held	Earum Pharmaceuticals Limited
Other Ventures	**1.** EPL Life Science Private Limited (formerly known as Hetarth Software Solutions Private Limited) **2.** Bhumishth Patel HuF **3.** Atlantis Exim (Proprietorship)

	**MRS. PAYAL BHUMISHTH PATEL** Mrs. Payal Bhumishth Patel, aged 39 years was appointed as an Executive Director of the Company w.e.f. June 17, 2020. Subsequently Changed her Designation from Executive Director to Non-Executive and Non-Independent Director w.e.f. February 12, 2022 liable to retirement by rotation. She is having experience of more than 7 years in the administration field. She played key role in Administration of company. Under his leadership our company established good public relation.
Date of Birth	June 02, 1982
Age	39 years
PAN	ATCPP0254C

Passport Number	V1497933
Educational Qualification	She had completed her Bachelor of Arts from Hemchandracharya North Gujarat University in the year 2004 also she had completed her Bachelor of Journalism & M.C from Hemchandracharya North Gujarat University in the year 2005.
Present Residential Address	111, Glory, Super City Township, ISCON Temple Road, Santej Gandhinagar, Gujarat-382721.
Position/posts held in the past	She was appointed as an Executive Director of the Company w.e.f. June 17, 2020.Subequently Change her Designation from Executive Director to Non-Executive and Non-Independent Director w.e.f. February 12, 2022 liable to retirement by rotation.
Directorship held	Earum Pharmaceuticals Limited
Other Ventures	**1.** EPL Life Science Private Limited (formely known as Hetarth Software Solutions Private Limited) **2.** Curis Tradelink (Proprietorship Firm)

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in "Annexure – V" - "Related Party Transaction" on page no. F 41 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer "Annexure – V" "Related Party Transaction" on page no F 41of this prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer page no. 141 of this Prospectus.

- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this prospectus.

- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this prospectus in which promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section "Annexure – V" "Related Party Transaction" on page no. F 41 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments" appearing on page no. 124 of this prospectus.

Disassociation of Promoters in the last three year:

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below;

Name of Director	Designation	Relation
Mr. Bhumishth Narendrabhai Patel	Promoter, Chairman cum Managing Director	Spouse of our Non-Executive Director & Non-Independent Director Mrs. Payal Bhumishth Patel.
Mrs. Payal Bhumishth Patel	Promoter & Non-Executive Director & Non-Independent Director	Spouse of our Chairman cum Managing Director, Mr. Bhumishth Narendrabhai Patel

OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Bhumishth Narendrabhai Patel	Mrs. Payal Bhumishth Patel
Father	Mr. Narendrakumar Gangaramdas Patel	Mr. Dahyabhai Mafatlal Patel

Relationship with Promoter	Mr. Bhumishth Narendrabhai Patel	Mrs. Payal Bhumishth Patel
Mother	Mrs. Sushilaben Narendrakumar Patel	Mrs. Prafullaben Dahyabhai Patel
Spouse	Mrs. Payal Bhumishth Patel	Mr. Bhumishth Narendrabhai Patel
Brother	-	Mr. Jitendrabhai Dahyabhai Patel
Sister	-	Mrs. Nidhi Pratik Patel
Son	-	-
Daughter	Ms. Viyona Bhumishth Patel	Ms. Viyona Bhumishth Patel
Spouse's Father	Mr. Dahyabhai Mafatlal Patel	Mr. Narendrakumar Gangaramdas Patel
Spouse's Mother	Mrs. Prafullaben Dahyabhai Patel	Mrs. Sushilaben Narendrakumar Patel
Spouse's Brother	Mr. Jitendrabhai Dahyabhai Patel	-
Spouse's Sister	Mrs. Nidhi Pratik Patel	-

B. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

C. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Earum Pharmaceuticals Limited Auxilia Pharmaceuticals Private Limited EPL Life Science Private Limited (formely known as Hetarth Software Solutions Private Limited)
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NA
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Bhumishth Patel HuF Narendrabhai G. Patel HuF Arvind Traders (Partnership Firm) Atlantis Exim (Proprietorship) Curis Tradelink (Proprietorship Firm) N G Overseas Inc ((Proprietorship Firm) S N Globe Inc ((Proprietorship Firm)

D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

Sr. No.	Names
NIL	

For further details on our "Group Entities" refer Chapter titled "Information with respect to Group Companies/Entities" beginning on page no. 136 Of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years and during stud period from date of this prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFROMATION

Particulars	Page No.
Financial Statement	**F 1 to F 43**

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Evoq Remedies Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Evoq Remedies Limited comprising the Restated Audited Statement of Assets and Liabilities as at February 10, 2022, March 31, 2021, & March 31, 2020 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for stub period ended on February 10, 2022, and for the financial year ended March 31, 2021, March 31, 2020 & March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on February 23, 2022 for the purpose of inclusion in the Draft Offer Document/ Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document / offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Maharashtra in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the stub period ended on February 10, 2022 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 15, 2022 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of company as at and for the period ended stub period ended on February 10, 2022 and for the financial year ended March 31, 2020, March 31, 2019 & March 31, 2018 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us for the Year/period ended on February 10, 2022, March 31, 2021, 2020 and 2019.

The modification in restated financials were carried out based on the modified reports issued by us which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. However there is no qualification by us for the Financial Statement of 31st March 2021, 2020 and, 2019.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on February 10, 2022, March 31, 2021, 2020 & 2019.:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us for the stub Period Ended on February 10, 2022, March 31, 2021, 2020 and 2019 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement

i) The Company has not paid any dividend since its incorporation.

j) Since Audit for Stub period ended February 10, 2022 and for the Year Ended on March 31, 2021 were carried by us, said financials were not subject to re-audit.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at Stub Period Ended on February 10, 2022 & Financial Year Ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for Stub Period Ended on February 10, 2022 & Financial Year Ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – III to this report, of the Company Stub Period Ended on February 10, 2022 & Financial Year Ended March 31, 2021, 2020 and 2019 is prepared by the Company and

approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Stub Period Ended on February 10, 2022 & Financial Year Ended March 31, 2021, 2020 and 2019 proposed to be included in the Draft Offer Document / Offer Document for the proposed IPO.

Restated Statement of Assets and Liabilities	Annexure- I
Restated Statement Of Profit and Loss	Annexure- II
Restated Statement Of Statement of Cash flow	Annexure- III
Restated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Statement of Long Term And Short Term Borrowings	Annexure-B
Restated Statement of Trade Payables	Annexure-C
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure-D
Restated Statement of Fixed Assets	Annexure-E
Restated Statement of Trade Receivables	Annexure-F
Restated Statement of Cash & Cash Equivalents	Annexure-G
Restated Statement of Inventories	Annexure-H
Restated Statement of Short-Term Loans And Advances	Annexure-I
Restated Statement of Other Current Assets	Annexure-J
Restated Statement of Turnover	Annexure-K
Restated Statement of Purchase of Stock in trade	Annexure-L
Restated Statement of Employee Benefits Expenses	Annexure-M
Restated Statement of Finance Cost	Annexure-N
Restated Statement of Other Expenses	Annexure-O
Restated Statement of Tax Shelter	Annexure-P
Restated Statement of Mandatory Accounting Ratios	Annexure-Q
Restated Statement of Capitalization	Annexure-R
Restated Statement of Statement of material adjustment to the restated financial statement	Annexure-S
Restated Statement of Statement Of Share Holding	Annexure-T
Restated Statement of Related Summary of Contingent Liabilities	Annexure-U
Restated Statement of Related Party Disclosures	Annexure-V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. J M Patel & Bros., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to V of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV are prepared after making

adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Draft Offer Documents / Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s J M Patel & Bros.,
Chartered Accountants
Firm Registration Number: - 107707W
Peer Review No. – 011175

CA Jashwant M Patel
(Partner)
Membership No. 030161
UDIN – 22030161ADMNEO1891

Date: February 23, 2022
Place: Ahmedabad

ANNEXURE I- RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS			As at			
			10-Feb-2022	31-Mar-2021	31-Mar-2020	31-Mar-2019
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholders' Funds**					
(a)	Share Capital	A	1,000.00	1.00	1.00	1.00
(b)	Reserves & Surplus		328.47	72.64	1.26	1.23
(c)	Share Application Money		0.00	0.00	0.00	0.00
			1,328.47	**73.64**	**2.26**	**2.23**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings	B	573.93	0.62	0.60	0.12
(b)	Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
(c)	Long Term Provisions		0.00	0.00	0.00	0.00
			573.93	**0.62**	**0.60**	**0.12**
3.	**Current Liabilities**					
(a)	Short Term Borrowings	B	0.00	0.00	0.00	0.00
(b)	Trade Payables	C	695.32	678.25	562.34	211.88
(c)	Other Current Liabilities	C	31.19	28.11	0.00	0.00
(d)	Short Term Provisions	D	31.66	24.01	0.02	0.55
			758.17	**730.37**	**562.36**	**212.43**
	Total		**2,660.58**	**804.63**	**565.22**	**214.78**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Fixed Assets	E				
	I) Tangible Assets					
	(i) Gross Block		0.00	0.00	0.00	0.00
	(ii) Depreciation		0.00	0.00	0.00	0.00
	(iii) Net Block		0.00	0.00	0.00	0.00
	II) Intangible Assets	E		0.00	0.00	0.00
	(i) Gross Block		0.00	0.00	0.00	0.00
	(ii) Depreciation		0.00	0.00	0.00	0.00
	(iii) Net Block		0.00	0.00	0.00	0.00
			0.00	**0.00**	**0.00**	**0.00**
(b)	Non-Current Investment		0.00	0.00	0.00	0.00
(c)	Deferred Tax Assets (Net)		0.00	0.00	0.00	0.00
(d)	Long Term Loans and Advances		0.00	0.00	0.00	0.00
(e)	Other Non-Current Assets		0.00	0.00	0.00	0.00
			0.00	**0.00**	**0.00**	**0.00**
2.	**Current Assets**					
(a)	Trade Receivables	F	2,094.26	683.61	471.79	122.80
(b)	Cash and Cash equivalents	G	198.88	3.34	0.22	1.88
(c)	Inventories	H	156.15	15.07	6.06	3.00
(d)	Short-Term Loans and Advances	I	211.29	102.61	87.00	87.00
(e)	Other Current Assets	J	0.00	0.00	0.15	0.10

PARTICULARS			As at			
			10-Feb-2022	31-Mar-2021	31-Mar-2020	31-Mar-2019
			2,660.58	804.63	565.22	214.78
	Total		2,660.58	804.63	565.22	214.78

Note: The above statements should be read with the significant accounting policies and notes, restated profits and losses and Statement of Cash Flow in Annexure IV, II & III.

For, M/s J M Patel & Bros.,
Chartered Accountants
Firm Registration No : 107707W

CA Jashwant M Patel
Partner
M. No. 030161
UDIN : 22030161ADMNEO1891

Date : February 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Evoq Remedies Limited

Bhumishth Patel
Chairman Cum Managing Director
DIN : 02516641

Payal Patel
Non- Executive Director
DIN : 05300011

Yogesh Rajput
Chief Financial Officer

Tej Bharatkumar Hanj
Company Secretary

Date : February 23, 2022
Place : Ahmedabad

ANNEXURE II- RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

PARTICULARS			For the period ended	For the Year ended		
			2/10/2022	3/31/2021	3/31/2020	3/31/2019
1	Revenue From Operation (Gross)	K	1,056.58	1,002.48	907.21	325.00
	Less: Excise Duty		-	-	-	-
	Revenue From Operation (Net)		1,056.58	1,002.48	907.21	325.00
2	Other Income		-	-	-	-
	Total Revenue (1+2)		**1,056.58**	**1,002.48**	**907.21**	**325.00**
3	**Expenditure**					
(a)	Purchase of Stock in Trade	L	1,029.60	794.33	907.71	325.74
(b)	Change In Inventory		(141.09)	(9.02)	(3.06)	(3.00)
(c)	Employee Benefit Expenses	M	15.99	1.17	1.23	-
(d)	Finance Cost	N	-	-	-	0.02
(e)	Depreciation and Amortisation Expenses	O	-	-	-	-
(f)	Other Expenses	P	26.91	120.61	1.28	0.64
4	**Total Expenditure 3(a) to 3(f)**		**931.41**	**907.09**	**907.16**	**323.40**
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		125.17	95.39	0.05	1.60
6	Exceptional item		-	-	-	-
7	Profit/(Loss) Before Tax (5-6)		125.17	95.39	0.05	1.60
8	Tax Expense:					
(a)	Tax Expense for Current Year		31.50	24.01	0.02	0.49
(b)	Short/(Excess) Provision of Earlier Year					
(c)	Deferred Tax		-	-	-	-
	Net Current Tax Expenses		31.50	24.01	0.02	0.49
9	**Profit/(Loss) for the Year (7-8)**		**93.67**	**71.38**	**0.03**	**1.11**
10	Earnings Per Share (FV Rs. 10)					
	Basic & Diluted	Q	5.52	10.05	0.00	0.16

Note: The above statements should be read with the significant accounting policies and notes, restated Statement of Assets and Liabilities and Statement Cashflow in Annexure IV, I & III.

For, M/s J M Patel & Bros.,
Chartered Accountants
Firm Registration No : 107707W

CA Jashwant M Patel
Partner
M. No. 030161
UDIN : 22030161ADMNEO1891

Date : February 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Evoq Remedies Limited

Bhumishth Patel
Chairman Cum Managing Director
DIN : 02516641

Payal Patel
Non- Executive Director
DIN : 05300011

Yogesh Rajput
Chief Financial Officer

Tej Bharatkumar Hanj
Company Secretary

Date : February 23, 2022
Place : Ahmedabad

ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended	For the Year ended		
	2/10/2022	3/31/2021	2/10/2022	3/31/2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**125.17**	**95.39**	**0.05**	**1.60**
Adjustments for:				
Depreciation	-	-	-	-
Finance Cost	-	-	-	-
Interest Income	-	-	-	-
Operating profit before working capital changes	**125.17**	**95.39**	**0.05**	**1.60**
Movements in working capital :				
(Increase)/Decrease in Inventories	-141.09	-9.02	-3.06	-3.00
(Increase)/Decrease in Trade Receivables	-1,410.67	-211.82	-348.99	-122.80
(Increase)/Decrease in Loans & Advances	-108.68	-15.61	-0.00	-87.00
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	-	0.15	-0.04	-0.05
Increase/(Decrease) in Trade Payables	17.07	115.91	350.45	211.88
Increase/(Decrease) in Other Current Liabilities	10.74	52.11	-0.53	0.49
Cash generated from operations	**-1,632.63**	**-68.28**	**-2.17**	**-0.48**
Income tax paid during the year	31.50	24.01	0.02	0.49
Net cash from operating activities (A)	-1,538.97	3.10	-2.14	0.63
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
Interest Income	-	-	-	-
Purchase of Fixed Assets	-	-	-	-
Increase in Other Non-Current Assets	-	-	-	-
Net cash from investing activities (B)	**-**	**-**	**-**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Shareholder fund	1,161.20	-	-	-
Proceeds/(Repayment) of Borrowings	573.31	0.02	0.48	0.12
Net cash from financing activities (C)	**1,734.51**	**0.02**	**0.48**	**0.12**
Net increase in cash and cash equivalents (A+B+C)	**195.54**	**3.12**	**-1.66**	**0.75**
Cash and cash equivalents at the beginning of the year	**3.34**	**0.22**	**1.88**	**1.13**
Cash and cash equivalents at the end of the year	**198.88**	**3.34**	**0.22**	**1.88**

Note: The above statements should be read with the significant accounting policies and notes, Restated Statement of Assets and Liabilities and restated profits and losses in Annexure IV, I & II.

For, M/s J M Patel & Bros.,
Chartered Accountants
Firm Registration No : 107707W

CA Jashwant M Patel
Partner
M. No. 030161
UDIN : 22030161ADMNEO1891
Date : February 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Evoq Remedies Limited

Bhumishth Patel
Chairman Cum Managing Director
DIN : 02516641

Payal Patel
Non- Executive Director
DIN : 05300011

Yogesh Rajput
Chief Financial Officer
Date : February 23, 2022
Place : Ahmedabad

Tej Bharatkumar Hanj
Company Secretary

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

BACKGROUND

The Company was incorporated as Salus Lifescience and Research Private Limited under the provisions of Companies Act 1956 vide Certificate of Incorporation dated February 24, 2010 issued by the Registrar of Companies, Ahmedabad, Gujarat bearing Corporate Identity Number U24230GJ2010PTC059692. The name of the Company was subsequently changed to EVOQ REMEDIES PRIVATE LIMITED pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on May 28, 2019. The name of the Company was subsequently changed to EVOQ REMEDIES LIMITED pursuant to special resolution passed on account of conversion by the Shareholders at its Extra Ordinary General Meeting held on July 16, 2021 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Ahmedabad, Gujarat dated April 04, 2021 bearing Corporate Identity Number U24230GJ2010PLC059692.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on February 10, 2022 , March 31, 2021, March 31, 2020, and March 31, 2019,and the Restated Summary Statement of Profit and Loss and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements for the period ended on February 10, 2022 and for the year ended March 31, 2021,March 31, 2020 and March 31, 2019.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include value of unbilled revenue and value of WIP stock etc. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

FIXED ASSETS

Tangible Assets are stated at cost of acquisition (net of Cen vat and GST Credit availed) less accumulated depreciation and impairment loss if any, except for free hold land which is carried at revalued amount based on the report from Government approved valuer.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains and Losses arising from disposal of the fixed assets which are carried at cost are recognized in the Statement of Profit & Loss. Individual assets valuing for less than Rs. 5,000/- are entirely depreciated in the year of acquisition.

Intangible Assets

Development costs of some new sintered technology applications are capitalized considering the certainty of economic benefits likely to arise from the same over a long period. The said capitalized costs are amortized for the purpose of depreciation / impairment over a period of 36 Months. Cost of development of the intangible assets consists of material cost, manpower cost, plant overheads and depreciation on machinery.

DEPRECIATION

Depreciation on Fixed Assets is provided on Written down Value Basis as per companies Act 2013 over the useful life of assets estimated by Management. Individual low-cost assets acquired for less than Rs.5, 000/- are entirely depreciated in the year of acquisition. Intangible assets are amortized over their respective individual estimated lives on Written Down Value Basis, commencing from the date the asset is available to the Company for its use.

BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

FOREIGN CURRENCY TRANSACTIONS

Recording: -
Transactions in foreign currency are recorded at original rates of exchanges in force at the time when the transactions are affected.

Realization / Payment: -
Exchange differences arising on realization / payment of foreign exchange during the year are accounted in the relevant year as income or expense.

Year -end adjustment: -
Foreign exchange difference on monetary items unrealized / outstanding as on year end date is quantified as per year end exchange rates or forward rate agreement as applicable and are charged to Profit & Loss account.

Hedging: -

In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets/liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations/renewals of forward contracts is recognized during the year.

EMPLOYEE BENEFITS

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is

required.
Employee Benefits such as Salaries, allowances, non-monetary benefits are debited to Profit and Loss account.
Provident fund: NA

Gratuity: NA

SEGMENT ACCOUNTING

(i) Business Segment
The business segment has been considered as the primary segment.

The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

The Company's primary business includes trading of pharma raw material as well as finished formulation of pharma and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting'. Disclosure for Segment reporting is not applicable.

Geographical Segment

The Company supplies its product in domestic market, however primary segment is selected as reportable segment since there is no comparatively major difference in risk and reward in above geographical segments.

Accounting For Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Bonus Share allotment has been considered as if it took place at the beginning of Restatement period

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies.

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The amounts due to Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" have been identified on the basis of information available with the Company.

Provisions, Contingent Liabilities and Contingent Assets (AS 29)
Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure - Y, for any of the years covered by the statements.

Related Party Disclosure (AS 18)
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006.

Aging Schedule;

TRADE RECEIVABLES

February 10, 2022
(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1,243.39	0.00	850.87	0.00	0.00	2,094.26
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	0.00
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0.00
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0.00

March 31, 2021
(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	240.78	333.51	109.32	0.00	0.00	683.61
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	0.00
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0.00
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0.00

March 31, 2020
(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	340.38	25.33	106.08	0.00	0.00	471.79
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	0.00
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0.00
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0.00

March 31, 2019
(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	122.80	0.00	0.00	0.00	0.00	122.80
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	0.00
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0.00
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0.00

TRADE PAYABLE

February 10, 2022
(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0.00	0.00	0.00	0.00	0.00
(ii)Others	281.32	414.00	0.00	0.00	695.32
(iii) Disputed dues —	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed dues —	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00

March 31, 2021
(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0.00	0.00	0.00	0.00	0.00
(ii)Others	573.36	104.89	0.00	0.00	678.25
(iii) Disputed dues —	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues —	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00

March 31, 2020
(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0.00	0.00	0.00	0.00	0.00
(ii)Others	516.32	46.01	0.00	0.00	562.34
(iii) Disputed dues —	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues —	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00

March 31, 2019
(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0.00	0.00	0.00	0.00	0.00
(ii)Others	211.88	0.00	0.00	0.00	211.88
(iii) Disputed dues —	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues —	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As At			
	10-Feb-22	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	16,000,000.00	10,000.00	10,000.00	10,000.00
Equity Share Capital	1,600.00	10.00	10.00	10.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	10,000,000	10,000	10,000	10,000
Share Capital (in Rs.)	10.00	10.00	10.00	10.00
Total	**1,000.00**	**1.00**	**1.00**	**1.00**
Reserves and Surplus				
Securities Premium	232.20	-	-	-
Surplus in Profit and Loss account				
Balance as per the last financial statements	72.64	1.26	1.23	0.12
Profit for the Year	93.67	71.38	0.03	1.11
Less: Issue of Bonus Shares	(70.00)	-	-	-
Less: Prior Period Tax	-			
less: prior period adjustments	0.04			
Balance as at the end of Financial Year	**328.47**	**72.64**	**1.26**	**1.23**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at			
	10-Feb-22	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
Number of shares at the beginning	10,000	10,000	10,000	10,000
Add: Bonus Share Issued	-	-	-	-
Add: Fresh Issue of shares	9,990,000	-	-	-
Number of shares at the end	10,000,000	10,000	10,000	10,000

5. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at (No. of Shares)			
	10-Feb-22	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
Mr. Bhumisshth Patel	5,499,574	9,999	9,999	5,000
Mrs. Payal Patel	3,000,071	1	1	5,000

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As At			
	10-Feb-22	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
(Secured)				
(a) Term loans				
Sub-total (a)	**-**	**-**	**-**	**-**
(Unsecured)				
(b) Term loans				
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	573.93	0.62	0.60	0.12
From Others	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total (c)	**573.93**	**0.62**	**0.60**	**0.12**
(d) Intercorporate Deposits				
From Body Corporate	-	-	-	-
Sub-total (d)	**-**	**-**	**-**	**-**
Total (a+b+c+d)	**573.93**	**0.62**	**0.60**	**0.12**
Short Term Borrowings				
Secured				
Loan Repayable on Demand				
Sub total (a)	**-**	**-**	**-**	**-**
UnSecured				
Sub Total (b)	**-**	**-**	**-**	**-**
Total (a+b)	**-**	**-**	**-**	**-**
Note :				

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. As the unsecured loans are coming from the directors and relatives so they are interest free.

ANNEXURE – C

RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As AT			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-
Other than Micro, Small and Medium Enterprises	686.44	524.00	363.31	137.72
For Assets	-	-	-	-
Micro, Small and Medium Enterprises	-	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-	-
For Expenses	-	-	-	-
Micro, Small and Medium Enterprises		-	-	
Other than Micro, Small and Medium Enterprises	8.88	154.25	199.03	74.16
Total	**695.32**	**678.25**	**562.34**	**211.88**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.2

ANNEXURE – D

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At			
	10-Feb-22	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
Other Current Liabilities				
Duties and Taxes				
TDS Payable	7.84	7.87	-	-
Other Payable				
GST Payable	23.35	20.24	-	
Total	**31.19**	**28.11**	**-**	**-**
Short Term Provisions				
Provision for Income Tax	31.66	24.01	0.02	0.49
Provision for Audit Fees	-	-	-	0.06
Total	**31.66**	**24.01**	**0.02**	**0.55**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – E

RESTATED STATEMENT OF FIXED ASSETS

FY 2018-19

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-18	Additions during the year	Deletions during the year	As at 31-Mar-19	Upto 1-Apr-18	During the year	Deletion during the yr	Total upto 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
Tangible Asset										
Computer	-	-	-	-	-	-	-	-	-	-
Elecronic Installation	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Mobile Instrutment	-	-	-	-	-	-	-	-	-	-
Software and Moniter	-	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-	-
CCTV	-	-	-	-	-	-	-	-	-	-
CAR (Innova)	-	-	-	-	-	-	-	-	-	-
SCALE Machine	-	-	-	-	-	-	-	-	-	-
Intangible Asset										
Trade Mark	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

FY 2019-20

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-19	Additions during the year	Deletions during the year	As at 31-Mar-20	Upto 1-Apr-19	During the year	Deletion during the yr	Total upto 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Tangible Asset										
Computer	-	-	-	-	-	-	-	-	-	-
Elecronic Installation	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Mobile Instrutment	-	-	-	-	-	-	-	-	-	-
Software and Moniter	-	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-	-
CCTV	-	-	-	-	-	-	-	-	-	-
CAR (Innova)	-	-	-	-	-	-	-	-	-	-
SCALE Machine	-	-	-	-	-	-	-	-	-	-
Stripping Machine	-	-	-	-	-	-	-	-	-	-
Intangible Asset										
Trade Mark	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-

FY 2020-21

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-20	Additions during the year	Deletions during the year	As at 31-Mar-21	Upto 1-Apr-20	During the year	Deletion during the yr	Total upto 31-03-202021	As at 31-Mar-21	As at 31-Mar-20
Tangible Asset										
Computer	-	-	-	-	-	-	-	-	-	-
Elecronic Installation	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Mobile Instrutment	-	-	-	-	-	-	-	-	-	-
Software and Moniter	-	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-	-
CCTV	-	-	-	-	-	-	-	-	-	-
CAR (Innova)	-	-	-	-	-	-	-	-	-	-
SCALE Machine	-	-	-	-	-	-	-	-	-	-
Stripping Machine	-	-	-	-	-	-	-	-	-	-
Intangible Asset										
Trade Mark	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous Year	-	-	-	-	-	-	-	-	-	-

upto February 10, 2022

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-21	Additions during the Period	Deletions during the Period	As at 10-Feb-22	Upto 1-Apr-21	Addition during the Period	Deletion during the period	Total upto 10-Feb-22	As at 10-Feb-22	As at 31-Mar-21
Tangible Asset										
Computer	-	-	-	-	-	-	-	-	-	-
Elecronic Installation	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Mobile Instrutment	-	-	-	-	-	-	-	-	-	-
Software and Moniter	-	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-	-
CCTV	-	-	-	-	-	-	-	-	-	-
CAR (Innova)	-	-	-	-	-	-	-	-	-	-
SCALE Machine	-	-	-	-	-	-	-	-	-	-
Stripping Machine	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Intangible Asset										
Trade Mark	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – F

RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Trade Receivables				
Unsecured Considered good				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Dues From Directors, Related parties/Common Group Company, etc	-	-	-	-
Others	-	-	-	-
Sub Total (A)	**-**	**-**	**-**	**-**
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
Dues From Directors, Related parties/Common Group Company, etc	-	-	-	-
Others	2,094.26	683.61	471.79	122.80
Sub Total (B)	**2,094.26**	**683.61**	**471.79**	**122.80**
Total	**2,094.26**	**683.61**	**471.79**	**122.80**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – G

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Cash on Hand	14.37	3.24	0.10	0.32
Balances with Banks in Current Accounts	184.51	0.10	0.12	1.56
Other Bank Balances	-	-	-	-
Total	**198.88**	**3.34**	**0.22**	**1.88**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – H

RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	As at			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Stock of Finished Goods	156.15	15.07	6.06	3.00
Total	**156.15**	**15.07**	**6.06**	**3.00**

ANNEXURE – I

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Unsecured, Considered Good unless otherwise stated				
Balances dues from Government Authority	-	15.61	-	-
Loan and advance to Others (Unsecured and considered good)	211.29	87.00	87.00	87.00
Other Loans and Advance	-	-	-	-
Total	**211.29**	**102.61**	**87.00**	**87.00**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – J

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Other Current Assets				
GST Receivable	-	-	0.11	0.04
Preliminary Expenses	-	-	0.04	0.06
Total	**-**	**-**	**0.15**	**0.10**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – K

RESTATED STATEMENT OF TURNOVER

(Rs. in Lakhs)

Particulars	For the Year ended			
	10-Feb-22	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
(i) turnover of Supply of Services	39.71	207.86	0.00	0.00
(ii) turnover of products traded	1,016.87	794.62	907.21	325.00
Total (A+B)	**1,056.58**	**1,002.48**	**907.21**	**325.00**

ANNEXURE – L

Restated Statement of Purchase of Stock in trade

(Rs. In Lakhs)

Particulars	For The Period Ended	As at 31st March		
	10-Feb-22	2021	2020	2019
Purchase of Stock in Trade	1,029.60	794.33	907.71	325.74
Grand Total	**1,029.60**	**794.33**	**907.71**	**325.74**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II and III

ANNEXURE – M

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Salary and Wages	15.46	-	1.05	-
Staff Welfare Expenses	0.53	1.17	0.18	-
Total	**15.99**	**1.17**	**1.23**	**-**

ANNEXURE – N

RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Interest expense	-	-	-	-
Other Borrowing cost	-	-	-	0.02
Total	**-**	**-**	**-**	**0.02**

ANNEXURE – O

RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Direct Expenses				
Loading and unloading	1.58	1.00	-	-
Indirect Expenses				
Audit Fees	0.25	0.35	0.15	0.06
Food and Refreshment Expense	-	-	0.14	0.03
Godown Rent Expenses	0.84	4.56	-	-
Internet Exp	0.50	0.14	-	-
Legal & Professional Charges	0.72	-	-	0.37
Office Expenses	2.54	1.96	0.09	0.06
Office Rent Expense		4.80	-	-
Petrol & Diesel Expenses	1.03	2.95	-	-
Postage & Courier Charges	-	-	-	-
Repair & maintaince	1.69	0.85	0.14	-
Packing Expenses	0.10	2.71	-	-
Valuation Fees	0.45	-	-	-
Sales commision Expense	2.03	95.16	-	-
Sales Promotion expense	9.48	-	-	-
Staionary and Printing expense	1.23	0.94	0.10	0.06
Travelling Expenses	1.87	2.09	0.64	0.06
Bank Charges	-	0.02	0.02	-
Transportation Expenses	1.79	1.81	-	-
Godown Expenses	0.81	1.26	-	-
Penalty on Late filling Of GST	-	0.01	-	-
Total	**26.91**	**120.61**	**1.28**	**0.64**

ANNEXURE - P : RESTATED STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Sr. No	Particulars	As at 10th Feb	As at 31st March		
		2022	2021	2020	2019
A	**Restated Profit before tax**	125.17	95.39	0.05	1.60
	Short Term Capital Gain at special rate		-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	26.00%	26.00%
	Short Term Capital Gain at special rate		-	-	-
	MAT Tax Rates (%)	0.00%	0.00%	15.60%	19.24%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	31.50	24.01	0.01	0.42
	Short Term Capital Gain at special rate		-	-	-
	Total	**31.50**	**24.01**	**0.01**	**0.42**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-		-
	Total Permanent Differences	**-**	**-**	**-**	**-**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	-	-		-
	Provision for Gratuity disallowed	-	-	-	-
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	**-**	**-**	**-**	**-**
E	**Net Adjustments E= (C+D)**	**-**	**-**	**-**	**-**

ANNEXURE - P : RESTATED STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Sr. No	Particulars	As at 10th Feb	As at 31st March		
		2022	2021	2020	2019
F	**Tax expense/(saving) thereon**	-	-	-	-
G	**Total Income/(loss) (A+E)**	**125.17**	**95.39**	**0.05**	**1.60**
	Taxable Income/ (Loss) as per MAT	125.17	95.39	0.05	1.60
I	**Income Tax as per normal provision**	31.50	24.01	0.01	0.42
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	-	-	0.01	0.31
	Net Tax Expenses (Higher of I,J)	31.50	24.01	0.01	0.42
K	Relief u/s 90/91			-	-
	Total Current Tax Expenses	**31.50**	**24.01**	**0.01**	**0.42**
L	Adjustment for Interest on income tax/ others		-	0.01	0.07
	Total Current Tax Expenses	**31.50**	**24.01**	**0.02**	**0.49**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV,I,II,III.

ANNEXURE – Q

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share and Shares Data)

Particulars	As At			
	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
Net Worth (A)	1,328.47	73.64	2.22	2.17
Restated Profit after tax	93.67	71.38	0.03	1.11
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	93.67	71.38	0.03	1.11
Number of Equity Share outstanding as on the End of Year (c)	10,000,000	10,000	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (D)	1,696,519	710,000	710,000	710,000
Current Assets (E)	2,660.58	804.63	565.22	214.78
Current Liabilities (F)	758.17	730.37	562.36	212.43
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	5.52	10.05	0.00	0.16
Return on Net worth (%) (B/A)	7.05%	96.94%	1.22%	51.24%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Pre Bonus)	13.28	736.39	22.17	21.74
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Post Bonus)	13.28	10.37	0.31	0.31
Current Ratio (E/F)	3.51	1.10	1.01	1.01
EBITDA	125.17	95.39	0.05	1.62

Note:

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)- Preliminary Expenses to the extent not written off.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - R : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	573.93	573.93
B	Short Term Debt*	-	-
C	**Total Debt**	**573.93**	**573.93**
	Equity Shareholders Funds		
	Equity Share Capital	1,000.00	1,360.00
	Reserves and Surplus	328.47	845.87
D	**Total Equity**	**1,328.47**	**2,205.87**
	Long Term Debt/ Equity Ratio (A/D)	0.43	0.26
	Total Debt/ Equity Ratio (C/D)	0.43	0.26
Notes :			
* The amounts are consider as outstanding as on 10.02.2022			

ANNEXURE – S : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the

Particulars	For The Period Ended 10th Feb	For The Year Ended March 31,		
	2022	2021	2020	2019
(A) Net Profits as per audited financial statements (A)	125.17	71.54	0.04	1.59
Add/(Less) : Adjustments on account of -				
1) Prior period expense trf to Reserves and Surplus	-	-	-	-
2) Change in provision of current year tax	-31.50	-0.16	-0.02	-0.49
Total Adjustments (B)	-31.50	-0.16	-0.02	-0.49
Restated Profit/ (Loss) (A+B)	**93.67**	**71.39**	**0.02**	**1.11**
	93.67	71.38	0.03	1.11
	0.00	0.00	-0.01	0.0

3. Notes on Material Adjustments pertaining to prior years

1 Prior period expense trf to Reserves and Surplus

Prior period expenses are trf to reserves and surplus

2 Change in provision of current year tax

Correct provisions have been made of the taxes to be paid

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Period Ended 10th Feb	For The Year Ended March 31,		
	2022	2021	2020	2019
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1,360.67	74.30	2.76	2.72
Add/(Less) : Adjustments on account of change in Profit/Loss	32.17	0.67	0.50	0.49
Add/(Less) : Adjustments for prior period items	0.04	-	-	-
Total Adjustments (B)	**32.21**	**0.67**	**0.50**	**0.49**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,328.46	73.63	2.26	2.23

ANNEXURE – T : STATEMENT OF SHARE HOLDING

Details of Shareholding more than 5% of the aggregate shares in the company

	As at (No. of Shares)			
Name of Shareholders	**10-Feb-22**	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
Mr. Bhumisshth Patel	5499574	9999	9999	5000
Mrs. Payal Patel	3000071	1	1	5000

Note : The above statements should be read with the significant accounting policies and notes

ANNEXURE - U : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 10th Feb	As at 31st March		
	2022	2021	2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	-	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure

ANNEXURE - V(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company

i. List of Related Parties and Nature of Relationship :

Particulars	**Name of Related Parties**
a) Key Management Personnel's	Mr. Bhumishth Patel
	Mrs. Payal B Patel
b) Sister Concern	M/s Earum Pharmaceuticals Limited
	M/s N G Patel HUF
	M/s Atlantis Exim
	M/s Curis Tradelink
	M/s Cedac Medicorp (Earstwhile Group Company)
	M/s Auxilia Pharmaceuticals
	M/s N G Overseas
	M/s S N Globe
	M/s BNP HUF
	M/s Devita Healthcare (Earstwhile Group Company)
	M/s. S N Globe INC
	M/s Arvind Traders

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE - V(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 10th Feb	As at March 31		
		2022	2021	2020	2019
1. Directors Remuneration					
	Mr. Bhumisth Patel	-	-	-	-
	Mrs. Payal B Patel	-	-	-	-
Total		**-**	**-**	**-**	**-**
2. Loan Received (Paid) during the Year to Related Parties					
	Mr. Bhumisth Patel				
	Opening Balance	0.12	0.12	0.12	-
	Loan Received during the year	494.68	-	-	0.12
	Loan Paid during the year	352.50	-	-	-
	Closing Balance	**142.30**	**0.12**	**0.12**	**0.12**
	Mrs. Payal B Patel				
	Opening Balance	-	-	-	-
	Loan Received during the year	386.76	-	-	-
	Loan Paid during the year	300.00	-	-	-
	Closing Balance	**86.76**	**-**	**-**	**-**
3. Sales	M/s Cedac Medicorp	408.40	134.05	-	
	M/s Earum Pharmaceuticals Limited	66.34	-	-	
	M/s N G Patel Huf	37.75	52.37	-	
	M/s Atlantis Exim	155.95	-	-	
	M/s Curis Tradelink	144.30	-	-	
	M/s. S N Globe INC	53.13	21.44		
	M/s Auxilia Pharmaceuticals	-	-	229.37	85.20
4. Purchase	M/s Earum Pharmaceuticals Limited	631.20	-	-	-
	M/s BNP HUF	11.35			
	M/s N G Overseas	79.87			
	M/s N G Patel Huf	30.55	206.94	362.75	82.39
	M/s Auxilia Pharmaceuticals	185.72			
	M/s Arvind Traders	52.15			
	M/s Devita Healthcare	-	-	162.67	85.38

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV,I,II,III.

ANNEXURE - V(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

	Particulars	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
1. Payables	M/s Earum Pharma	-	83.39	-	
	M/s N G Patel Huf	-	40.19	198.78	
	M/s Devita Healthcare	-	56.06	175.23	
	M/s N G Overseas	99.60			
	M/s Auxilia Pharmaceuticals	219.15	-	-	
Total		**318.75**	**179.64**	**374.01**	**-**

	Particulars	10-Feb-22	31-Mar-21	31-Mar-20	31-Mar-19
2. Receivables	M/s Cedac Medicorp	114.81	148.12	-	-
	M/s Earum Pharma	35.29	-	-	
	M/s N G Patel Huf	327.68	-	-	
	M/s Atlantis Exim	321.64	-	-	
	M/s Curis Tradelink	140.18	-	-	
	M/s Auxilia Pharmaceuticals	-	-	60.47	
Total		**939.60**	**148.12**	**60.47**	**-**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV,I,II,III.

OTHER FINANCIAL INFORMATION

(₹ In Lakhs except Per Share and Shares Data)

Particulars	As At			
	February 10, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Net Worth (A)	1,328.47	73.64	2.22	2.17
Restated Profit after tax	93.67	71.38	0.03	1.11
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	93.67	71.38	0.03	1.11
Number of Equity Share outstanding as on the End of Year (c)	10,000,000	10,000	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (D)	1,696,519	710,000	710,000	710,000
Current Assets (E)	2,660.58	804.63	565.22	214.78
Current Liabilities (F)	758.17	730.37	562.36	212.43
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	5.52	10.05	0.00	0.16
Return on Net worth (%) (B/A)	7.05%	96.94%	1.22%	51.24%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Pre Bonus)	13.28	736.39	22.17	21.74
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Post Bonus)	13.28	10.37	0.31	0.31
Current Ratio (E/F)	3.51	1.10	1.01	1.01
EBITDA	125.17	95.39	0.05	1.62

The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)- Preliminary Expenses to the extent not written off.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 18, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Our Company was incorporated as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "Evoq Remedies Private Limited" on July 15th, 2019 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2010PLC059692.

Although our Company was formed in the year 2010, our Company started its operations in the year 2018 onwards. Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the suppliers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise.

In the area of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs etc., EVOQ Remedies Limited is specializes in offering quality products and affordable trading in Gujarat. EVOQ is have a team of focused industry experts, who have in-depth knowledge of the industry and have with them expertise in offering best solutions for meeting their specific needs. We procure all the products from certified & reliable Manufacturers & Importers, who follow procedures as per the stringent national and international quality and safety standards. In order to achieve the task, we keep our regular visit to ensure quality and reliability of the products. Keeping our basic objective in mind, we strive hard to exceed all the expectations of our clients by supplying best quality products at the most reasonable prices.

EVOQ is having its registered office, corporate office and storage location facilities located in Ahmedabad. In the healthcare segment, EVOQ being into trading business we offers a wide basket of products.

EVOQ majorly does trading in following segments of pharmaceuticals raw materials:

- ✓ Excipients
- ✓ Nutraceuticals
- ✓ Pellets
- ✓ Solvents
- ✓ Sweetners
- ✓ Vitamins
- ✓ Amino Acids
- ✓ Bulk Drugs
- ✓ Dairy Products
- ✓ Active Pharmaceuticals Ingredients

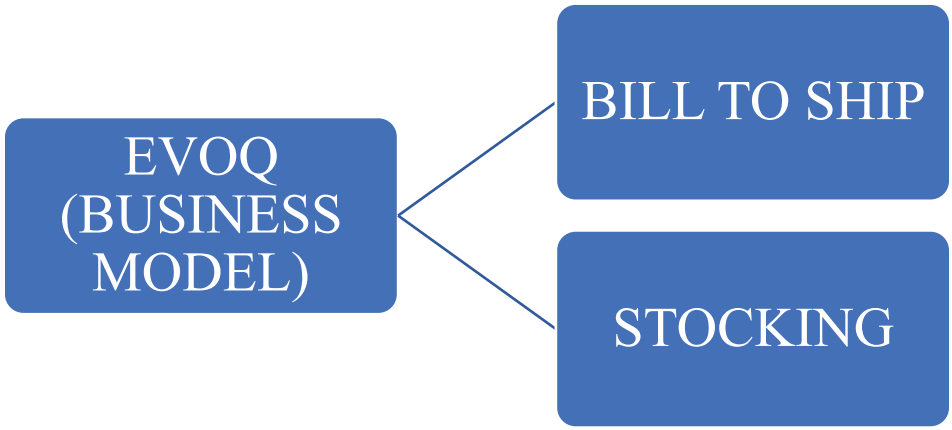
Brief Financials of our Company

₹ In Lakhs

Particulars	For the period ended February 10, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations	**1,056.58**	**1,002.48**	**907.21**	**325.00**
Profit After Tax	**93.67**	**71.38**	**0.03**	**1.11**

OUR BUSINESS MODEL

Our Business Model is bill to ship model. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and supply to customers as per their requirements. We also storage the pharmaceuticals raw material and chemicals at our godown and we gain the price advantage for stocking such raw material.



SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. February 10, 2022, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- Board of Directors of the Company has approved in their meeting held on February 12, 2022 issue of upto 360000 equity shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on February 15, 2022.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic*
- Political Stability of the Country;
- World Economy;
- Government policies;
- Competition from existing players;
- Occurrence of Environmental Problems & Uninsured Losses;

- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.
- Government policy and regulations towards Pharmaceutical and Chemical sector.
- Dependent upon limited number of clients and suppliers.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 113 of the Prospectus.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON FEBRUARY 10, 2022

(₹ In Lakhs)

INCOME FROM CONTINUING OPERATIONS	10-FEB-22	PERCENTAGE
Revenue from operations	1,056.58	100.00
Other Income	0.00	0.00
Total Revenue	**1,056.58**	**100.00**
Expenses		
Purchase of Stock in Trade	1,029.60	97.45
Changes in Inventories of finished goods, work in progress and stock - in-trade	(141.09)	(13.35)
Employee benefits expense	15.99	1.51
Finance Costs	0.00	0.00
Depreciation and amortisation expenses	0.00	0.00
Other expenses	26.91	2.55
Total Expenses	**931.41**	**88.15**
Restated profit before tax before exceptional and Extraordinary Items.	**125.17**	**11.85**
Exceptional Item	**0.00**	
Total tax expense	**31.50**	**2.98**
Restated profit after tax from continuing operations (A)	**93.67**	**8.89**

Total Revenue

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials

products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. Revenue from operations for the period ended February 10, 2022 is ₹ 1,056.58 Lakh. Revenue from Operations is from trading of Products/goods of the company.

Expenditure:

Purchase of Stock in Trade

The total Purchase of Stock in Trade was ₹ 1,029.60 Lakh for period ended on February 10, 2022 which is 97.45% of the Total Revenue.

Changes in Inventories of finished goods, work in progress and stock -in-trade

The Changes in Inventories of finished goods/work in progress/stock -in-trade was ₹ (141.09) (Negative) Lakh for period ended on February 10, 2022 which is (13.35) % of the Total Revenue.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 15.99 Lakhs for period ended on February 10, 2022. The Employee Benefit expense were 1.51% of Total Revenue. Employee benefit expense mainly includes salary, wages and staff welfare expenses.

Other Expenses

Other Expenses were ₹ 26.91 Lakh which is 2.55% of total revenue for period ended on February 10, 2022. Other expense mainly includes sales commission expenses, sales promotion expenses, rent expenses, petrol & diesel expenses, office expenses and rent expenses.

Restated profit before tax from continuing operations

Profit before Tax for period ended on February 10, 2022 stood at ₹ 125.17 Lakh. During this period, our Company recorded Profit before Tax margin of 11.85% of Total Revenue.

Restated profit after tax from continuing operations

Profit after Tax for period ended on February 10, 2022 stood at ₹ 93.67 Lakh. During this period, our Company recorded Profit after Tax margin of 8.87% of Total Revenue.

RESULTS OF OUR OPERATION

Particulars	For the Year ended on March 31,		
	2021	2020	2019
Revenue from operations	1002.48	907.21	325.00
Total Revenue from Operation	**1,002.48**	**907.21**	**325.00**
% of growth	10.50%	179.14%	
Other Income	-	-	-
% of growth	0.00%	0.00%	
Total income	**1,002.48**	**907.21**	**325.00**
% of growth	10.50%	179.14%	
Expenses			
Purchase of Stock in Trade	794.33	907.71	325.74
% Increase/(Decrease)	-12.49%	178.66%	

Particulars	For the Year ended on March 31,		
	2021	2020	2019
Changes in Inventories of finished goods, work in progress and stock -in-trade	-9.02	-3.06	-3.00
Employee benefits expense	1.17	1.23	-
% Increase/(Decrease)	-4.88%	0.00%	
Finance Costs	-	-	0.02
% Increase/(Decrease)	0.00%	-100.00%	
Depreciation and amortisation expenses	0.00	0.00	0.00
% Increase/(Decrease)	0.00%	0.00%	
Other expenses	120.61	1.28	0.64
% Increase/(Decrease)	9322.66%	100.00%	
Total Expenses	**907.09**	**907.16**	**323.40**
% to total revenue	90.48%	99.99%	99.51%
Profit/(Loss) Before Extra-Ordinary Items and Tax	**95.39**	**0.05**	**1.60**
% to total revenue	9.52%	0.01%	0.49%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	95.39	0.05	1.60
Total tax expense	24.01	0.02	0.49
Profit and Loss after tax for the Year as Restated	71.54	0.03	1.11
% to total revenue	7.12%	0.00%	0.34%
Profit and Loss for the period as Restated	**71.38**	**0.03**	**1.11**
% Increase/(Decrease)	**238366.67%**	**-97.30%**	

COMPARISON OF FY 2020-21 WITH FY 2019-20:

REVENUE:

Revenue from operations

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. The total revenue from operations for the year ended on FY 2020-21 was ₹ 1002.48 Lakh as compared to ₹ 907.21 Lakh during the FY 2019-20 showing an increase of 10.50%. Revenue from operations for FY 2020-21 was on similar line as compared to FY 2019-20. Revenue from Operations mainly includes revenue from trading of Products/goods of the company and commission on sales.

EXPENDITURE:

Purchase of Stock in Trade:

Purchase of Stock in Trade for FY 2020-21 was ₹ 794.33 Lakhs as against ₹ 907.71 Lakh for the FY 2019-20 which decreased by 12.49%. Reduction in purchase of stock is due to reduction in trading volume of products and increase in revenue from sales commission.

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹ 1.23 Lakhs for FY 2019-20 to ₹ 1.17 Lakh for FY 2020-21 showing an decrease of 4.88% over previous year, i.e. F.Y. 2019-20. Employee benefit expense mainly includes salary, wages and staff welfare expenses.

Other Expenses

Other Expenses increased from ₹ 1.28 Lakh for FY 2019-20 to ₹ 120.61 Lakh for FY 2020-21 showing an increase of 9322.66%. Other expense mainly includes sales commission expenses, sales promotion expenses, rent expenses, petrol & diesel expenses, office expenses and rent expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2020-21 was 9.52% of the total income and it was 0.01% of total income for the FY 2019-20. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 0.05 Lakh in FY 2019-20 to ₹ 95.39 Lakh in FY 2020-21.

Profit after Tax (PAT)

PAT increased from ₹ 0.03 Lakh in the FY 2019-20 to ₹ 71.38 Lakh in FY 2020-21 showing increase of 237833.33%.

COMPARISON OF FY 2019-20 WITH FY 2018-19:

Revenue from Operations

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. The total revenue from operations for the FY 2019-20 was ₹ 907.21 Lakh as compared to ₹ 325.00 Lakh during the FY 2018-19 showing an increase of 179.14%. Revenue from Operations mainly includes trading of Products/goods of the company.

EXPENDITURE:

Purchase of Stock in Trade:

Purchase of Stock in Trade for FY 2019-20 was ₹ 907.71 Lakhs as against ₹ 325.74 Lakh for the FY 2018-19. Purchase of Stock in Trade increased on account of increase in Revenue of our company.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ NIL Lakhs for FY 2018-19 to ₹ 1.23 Lakh for FY 2019-20. Employee benefit expense mainly includes salary, wages and staff welfare expenses.

Finance Cost

Finance expense were ₹ 0.02 Lakhs for FY 2018-19 as against ₹ NIL for FY 2019-20.

Other Expenses

Other Expenses increased from ₹ 0.64 Lakh for FY 2018-19 to ₹ 1.28 Lakh in FY 2019-20 showing an increase of 100.00%. Other expense mainly includes travelling expenses, repair and Maintenance expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2019-20 was 0.01 % of the total income and it was 0.49% of total income for the FY 2018-19. The Profit before Extra-Ordinary Items and Tax has decreased from ₹ 1.60 Lakh in FY 2018-19 to ₹ 0.05 Lakh in FY 2019-20.

Profit after Tax (PAT)

PAT decreased from ₹ 1.11 Lakhs in the FY 2018-19 to ₹ 0.03 Lakh in FY 2019-20 showing decrease of 97.30%.

RELATED PARTY TRANSACTIONS

For further information please refer "Annexure – V" "Related Party Transaction" on page no. F 41 under Chapter titled "Financial Information of our Company" beginning on page 113 of the Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. **Unusual or infrequent events or transactions**

Except as described in this prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

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. 18 of the Prospectus. To our knowledge, except as we have described in the 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. 18 in this 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. **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. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. Increases in revenues are by and large linked to increase in trading volume of our company.

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

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 72 of this prospectus.

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

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. Our company has not publically announced new business segment till the date of this prospectus.

8. The extent to which business is seasonal.

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. Business of our company is not seasonal.

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

Our Company is one of the recognized trading house of Pharmaceuticals Raw Materials, Excipients, Bulk Drugs at affordable price catering to the customers located in Ahmedabad. We procure the pharmaceuticals Raw Materials products and chemicals from the customers which are having WHO-GMP approved production facilities in India and by focusing on our first-class distribution expertise. Our Company is having limited number of Customers and Suppliers number of such customers and supplier is not more than 10 in any of the financial period presented in this prospectus.

Business of our company is dependent on few number of customers. Our top ten customers contributes to 100% of our total sales for the period/year ended February 10, 2022, March 31, 2021, March 31, 2020 and March 31, 2019.

Our Top ten Suppliers contributes to 100% of our total Purchase for the period/year ended February 10, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 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 "Business Overview" beginning on page no. 77 of this Prospectus.

RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	573.93	573.93
B	Short Term Debt*	-	-
C	**Total Debt**	**573.93**	**573.93**
	Equity Shareholders Funds		
	Equity Share Capital	1,000.00	1,360.00
	Reserves and Surplus	328.47	845.87
D	**Total Equity**	**1,328.47**	**2,205.87**
	Long Term Debt/ Equity Ratio (A/D)	0.43	0.26
	Total Debt/ Equity Ratio (C/D)	0.43	0.26
Notes :			
* The amounts are consider as outstanding as on 10.02.2022			

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on February 12, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 2500000/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on February 12, 2022, creditors of our Company The outstanding dues to creditors in excess of Rs. 5,00,000/- will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.evoqremedies.com.

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters & fraudulent Borrower and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

a. There have been instances of late payment, short deduction or late filing of TDS collections, payments and filing of TDS returns. Accordingly the traces login reflects penalties and interest in respect of same. An aggregate of Rs. 1,57,770/- for F.Y. 2020-21 is pending to be payable towards late filing fee and Interest on late payment. Although no demand in respect of above has been raised against the Company, we are liable to pay the amounts as and when it is called up for..

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax – NIL

Indirect Tax – NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

*1. **Mr. Nikunj Rameshbhai Tilva POA Holder of High Tech Healthcare Labooratory and Research Centre, against M/s. Cedac Medicorp and Mr. Bhumishth Patel***

A Criminal case under Section 138 of the Negotiable Instrument Act, 1881, numbering 15380/2021 (CNR Number GJAH06-017772-2021) dated July 08, 2021 has been filed in the Civil Court of Ahmedabad, has been filed by M/s. ***High Tech Healthcare Labooratory and Research Centre through its POA holder Mr. Nikunj Rameshbhai Tie, against M/s. Cedac Medicorp and Mr. Bhumishth Patel*** for an amount of Rs. 1.00 Lakh**.** The last date of hearing in the matter was 18.01.2022 and the next date of hearing has been scheduled on 12.04.2022. However due to unavailability of case documents, further details of the case cannot be provided.

*2. **Mr. Nikunj Rameshbhai Tilva POA Holder of High Tech Healthcare Labooratory and Research Centre, against M/s. Cedac Medicorp and Mr. Bhumishth Patel***

A Criminal case under Section 138 of the Negotiable Instrument Act, 1881, numbering 16671/2021 (CNR Number GJAH06-019381-2021) dated July 23, 2021 has been filed in the Civil Court of Ahmedabad, has been filed by M/s. ***High Tech Healthcare Laboratory and Research Centre through its POA holder Mr.***

Nikunj Rameshbhai Tie, against M/s. Cedec Medicorp (a partnership firm of one of the promoter) and Mr. Bhumishth Patel for an amount of Rs. 1.00 Lakh**.** The last date of hearing in the matter was 29.01.2022 and the next date of hearing has been scheduled on 30.04.2022. However due to unavailability of case documents, further details of the case cannot be provided.

3. ***Mr. Amit Rameshchandra Patel Owner of Krishna Enterprise against M/s. Cedac Medicorp, Mr. Bhumishth Patel, Ms. Payal Bumishth Patel, Dhayabhai Magatbhai Patel and Mr. Bhavik Shantilal Patel***

   A Criminal case under Section 138 of the Negotiable Instrument Act, 1881, numbering 21868/2021 (CNR Number GJAH06-026400-2021) dated October 25, 2021 has been filed in the Civil Court of Ahmedabad, by Mr. Amit Rameshchandra Patel owner of Krishna Enterprise against M/s. ***Cedac Medicorp, Mr. Bhumishth Patel, Ms. Payal Bumishth Patel, Dhayabhai Mafatbhai Patel and Mr. Bhavik Shantilal Patel*** for an amount of Rs. 1.25 Lakh. The last date of hearing in the matter was 27.12.2021 and the next date of hearing has been scheduled on 08.03.2022. However due to unavailability of case documents, further details of the case cannot be provided.

4. ***Mr. Nikunj Rameshbhai Tilva POA Holder of High Tech Healthcare Labooratory and Research Centre, against M/s. Cedac Medicorp and Mr. Bhumishth Patel***

   A Criminal case under Section 138 of the Negotiable Instrument Act, 1881, numbering 9779/2021 (CNR Number GJAH06-011179-2021) dated April 01, 2021 has been filed in the Civil Court of Ahmedabad, has been filed by M/s. ***High Tech Healthcare Laboratory and Research Centre through its POA holder Mr. Nikunj Rameshbhai Tie, against M/s. Cedec Medicorp and Mr. Bhumishth Patel*** for an amount of Rs. 1.00 Lakh**.** The last date of hearing in the matter was 04.02.2022 and the next date of hearing has been scheduled on 12.03.2022. However due to unavailability of case documents, further details of the case cannot be provided.

5. ***Mr. Nikunj Rameshbhai Tilva POA Holder of High Tech Healthcare Labooratory and Research Centre, against M/s. Cedac Medicorp and Mr. Bhumishth Patel***

   A Criminal case under Section 138 of the Negotiable Instrument Act, 1881, numbering 15379/2021 (CNR Number GJAH06-011179-2021) dated April 01, 2021 has been filed in the Civil Court of A hmedabad, has been filed by M/s. ***High Tech Healthcare Laboratory and Research Centre through its POA holder Mr. Nikunj Rameshbhai Tie, against M/s. Cedec Medicorp and Mr. Bhumishth Patel*** for an amount of Rs. 1.00 Lakh**.** The last date of hearing in the matter was 18.01.2022 and the next date of hearing has been scheduled on 18.04.2022. However due to unavailability of case documents, further details of the case cannot be provided.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

I. Mr. Bhumishth Patel (Managing Director cum Promoter)

a. For A.Y. 2020-21

As per details available on the website of Income Tax authority a demand against Mr. Bhumishth Patel (hereinafter referred to as "the Assessee") has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 20212020370265790006T dtd. 02.12.2021 for Rs. 1,78,350/- along with an accrued interest of Rs. 3,566/- for the Assessment Year 2020-21 and **the same is outstanding to be paid.**

b. For A.Y. 2015-16

As per details available on the website of Income Tax Department, notices under section 142(1) of the Income Tax Act, 1961 (hereinafter referred to as "the Act) have been issued against Mr. Bhumishth Patel (hereinafter referred to as "the Assessee") in respect of Assessment proceedings u/s. 143(3) of the Act, for A.Y. 2015-16. The notice has become time barred for filing response by the promoter and the e-submission has been closed by the officer on 12.02.2022. However no intimation of any demand raised or penalty levied in the matter has been received.

II. Payal Bhumishth Patel (Director cum Promoter)

a. For A.Y. 2020-21

As per details available on the website of Income Tax authority a demand against Mrs. Payal Bhumishth Patel (hereinafter referred to as "the Assessee") has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 202120203702873478 2T dtd. 15.12.2021 for an amount of Rs. 1,21,950/- along with an accrued interest of Rs. 2,438/- for the Assessment Year 2020-21 and **the same is outstanding to be paid.**

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

1. Mr. Rakesh Kumar Karshandas Shiroya Partner of H.D. Pharmachem against Earum Pharmaceuticals Pvt. Ltd-

A case under Negotiable Instruments Act, 1881, Numbering, 4451/2017 dated June 27, 2017 has been filed by Mr. Rakesh Kumar Karshandas Shiroya Partner of H.D. Pharmachem against Earum Pharmaceuticals Pvt. Ltd. For an amount of Rs. 2.85 lakhs. As per details available, the last date of hearing in the matter was on 11.01.2022 and it has been further scheduled for hearing on 24.02.2022. However due to unavailability of case documents, further details of the case cannot be provided.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

I. Arvind Traders:

For A.Y. 2019-20

As per details available on the website of Income Tax authority a demand against M/s. Arvind Traders (hereinafter referred to as "the Assessee") has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 20202019370232549 13T dtd. 17.12.2020 for an amount of Rs. 3,89,448/- along with an accrued interest of Rs. 20,428/- for the Assessment Year 2019-20 and the Assessee has further been issued with a letter bearing no. **ITBA/COM/F/17/2021-22/1037970428(1)** dated 21.12.2021 for the purpose of verification of the pending demand and **the same is pending for response.**

II. Auxilia Pharmaceuticals Private Limited

a. For A.Y. 2019-20

As per details available on the website of Income Tax authority a demand against M/s. Auxilia Pharmaceuticals Private Limited (hereinafter referred to as "the Assessee") has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 20202019370223581 75C dtd. 08.12.2020 for an amount of Rs. 15,13,480/- for the Assessment Year 2019-20 and **the same is pending for response.**

b. For A.Y. 2018-19

As per details available on the website of Income Tax authority M/s. Auxilia Pharmaceuticals Private Limited (hereinafter referred to as "the Assessee") has been issued with a defective notice u/s. 139(9) of the Income Tax Act, 1961 vide document identification no. CPC/1819/G5/1881937603 dtd. 05.03.2019 for the Assessment Year 2018-19. The return as required is yet to be filed by the Assessee.

III. Bhumishtha Patel (HUF)

a. For A.Y. 2019-20

As per details available on the website of Income Tax Department, Adjustment notices under section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as "the Act) have been issued against M/s.

Bhumishth Patel (HUF) (hereinafter referred to as "the Assessee") vide Document Identification no. CPC/1920/G22/1969687323 dated 02.12.2019 in respect of Adjustment proceedings u/s. 143(1)(a) of the Act, for A.Y. 2019-20. The proceedings are however pending and a demand of Rs. 3110/- has been raised in the matter vide Demand reference number 201920193711108695 2T dated 21.02.2020 and **the same is still pending.**

b. For A.Y. 2020-21

As per details available on the website of Income Tax Department, Adjustment notices under section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as "the Act) have been issued against M/s. Bhumishth Patel (HUF) (hereinafter referred to as "the Assessee") vide Document Identification no. EFL/2021/G22/10282959001 dated 08.09.2021 in respect of Adjustment proceedings u/s. 143(1)(a) of the Act, for A.Y. 2020-21. The proceedings are however pending and a demand of Rs. 29,130/- along with an interest of Rs. 873/- has been raised in the matter vide Demand reference number 20212020370226530 94T dated 03.11.2021 and the same is still pending.

IV. N G Overseas:

a. For A.Y. 2015-16

As per details available on the website of Income Tax Department, notices for Assessment Proceedings under section 143(3) of the Income Tax Act, 1961 (hereinafter referred to as "the Act) have been issued against Mr. Narendrakumar G Patel (proprietor of M/s. N G Overseas) (hereinafter referred to as "the Assessee") for A.Y. 2015-16. The notice has become time barred for filing response by the promoter and the e-submission has been closed by the officer on 17.02.2022. However no intimation of any demand raised or penalty levied in the matter has been received.

b. For A.Y. 2020-21

As per details available on the website of Income Tax Department, a demand of Rs. 82,770/- under section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as "the Act) have been issued against Mr. Narendrakumar G Patel (proprietor of M/s. N G Overseas) (hereinafter referred to as "the Assessee") vide Demand reference No. 20212020370274575 33T dated 08.12.2021, for A.Y. 2020-21. The demand **is still pending.**

V. NG Patel HUF

a. For A.Y. 2019-20 and 2020-21

As per details available on the website of Income Tax Department, Adjustment notices under section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as "the Act) have been issued against M/s. Narendrabhai G Patel (HUF) (hereinafter referred to as "the Assessee") for A.Y. 2019-20. The proceedings are however pending and a demand of Rs. 5950/- along with an interest of Rs. 236/- has been raised for the A.Y. 2020-21 vide Demand reference number 20212020370206710 81T dated 28.10.2021 and the same is still pending.

VI. Earum Pharmaceutical Private Limited

a. For A.Y. 2018-19 and 2019-20

As per details available on the website of Income Tax Department, notices have been issued against the Company in respect of Adjustment proceedings u/s. 143(1)(a) for A.Y. 2018-19 and 2019-20. Although the notices have become time barred for filing response by the Company, neither any demand has been closed nor any penalties have been levied against the Company. **The matters are still pending.**

b. For A.Y. 2016-17

M/s. Earum Pharmaceuticals Limited (hereinafter referred to as the "Assessee") has preferred an appeal to Commissioner of Income Tax (Appeals), Ahmedabad-2 against the order of Assessing Officer passed under section 143 (3) of the Income Tax Act, 1961 dated December 19, 2018 in respect to Assessment Year 2016-17 whereby an addition to income of Rs. 34.78 lakhs was made under section 68 of the Income Tax Act, 1961 as unexplained cash deposit and resultantly disputed tax demand of Rs. 15.20 lakhs was raised. The case was also selected for the Income Tax scrutiny by CASS for examination. Later a notice dated 06.02.2020, u/s. 221(1) of the Act was served to the Assessee interalia containing a demand of Rs. 13,67,658/- u/s. 143(3) requiring the Assessee to show cause as to why penalty not be imposed u/s. 221(1) of the Act, for nonpayment of demand.

The Assessee was further served with a notice of demand u/s. 156 of the Act stating an order u/s. 250 r.w.s. 143(3) for payment of the demand of Rs. 1,63,358/- for A.Y. 2016-17.

As on the date of this Prospectus, the matter is pending before Commissioner of Income Tax (Appeals), Ahmedabad-2 for disposal.

c. **Indirect *Tax GUJARAT VAT ACT, 2003***

M/s. Earum Pharmaceuticals Limited (hereinafter referred to as the "Assessee") has received show cause notice dated December 21, 2018 for suspension/ cancellation of Certificate of Registration under sub-section (5) of section 27 of the Gujarat Value Added Tax Act, 2003 for not filing the return required by Section 29 and has been directed to attend at specified address to show causes to why certificate of registration should not be suspended/ cancelled. Our Company has not filed reply to the said notice and the matter is pending for disposal.

5) Other Pending Litigation based on Materiality Policy of our Company

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

1. ***Earum Pharmaceuticals Private Limited (Complainant) v/s Royal Medicose (Accused)***

M/s. Earum Pharmaceuticals Private Limited (Complainant) has filed a suit against one of our customer, Royal Medicose (proprietor Mr. Sachin Nawalkishor Nashine) under Section 138 of the Negotiable Instruments Act, 1881 (Criminal case no. 5727/2019) in District Court, Ahmedabad. The accused has issued cheque in favour of complainant of Rs. 13.46 lakhs which was dishonored and returned by the bank on 29.01.2019 with remark 'Fund insufficient', thus a complaint under section 138 of N.I act has been filed by the Complainant through its Director Mr. Bhumishth N. Patel. The last date of hearing in the matter was on 31.12.2021 and it has been further scheduled for hearing on 19.03.2022. The matter is pending for disposal.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 115 of this prospectus there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on February 10, 2022: -

Name	Balance as on February 10, 2022 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	0.00
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	363.90

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated 24.02.2010 as SALUS LIFE SCIENCE AND RESEARCH PRIVATE LIMITED vide registration no. U24230GJ2010PTC059692 issued by the Registrar of Companies, Gujarat, Dadar & Nagar Haveli.
2. The Company was struck from the Register of Companies under Section 248 of the Companies Act, 2013, for non-filing of statutory returns vide Public Notice No. ROC/AHMD/248(5)/STK-7/998 dated 21.06.2017. Later the Certificate of incorporation of the Company was restored vide the order dated 24.07.2018 passed by the Hon'ble National Company Law Tribunal, Ahmadabad Bench, Ahmadabad, under Section 253(3) of the Companies Act, 2013 in the matter of Co. Appeal No. 67/252(3)/NCLT/AHM/2018.
3. Certificate of Incorporation dated 15.07.2019 pursuant to Change of the Name of the Company from SALUS LIFE SCIENCE AND RESEARCH PRIVATE LIMITED to EVOQ REMEDIES PRIVATE LIMITED, bearing registration no. U24230GJ2010PTC059692 issued by the Registrar of Companies, Ahmadabad.
4. Fresh Certificate of Incorporation dated 28.07.2021 Consequent upon Conversion from Private Company to Public Company thereby altering the name of the Company from EVOQ REMEDIES PRIVATE LIMITED to EVOQ REMEDIES LIMITED, bearing registration no. U24230GJ2010PLC059692 issued by the Registrar of Companies, Ahmadabad.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on February 12, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated February 15, 2022 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated March 8, 2022 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated November 26, 2021 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated February 1, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAZCS6618L	Income Tax Department	---	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	NA	AHME02885B	Income Tax Department	08.01.2022	Valid till Cancelled
3.	GST Registration Certificate	First Floor, F-12-A, V.R. Complex, Near Santhal Cross Road, Santhal-382210, Rajasthan	24AAZCS6618L1ZI	Goods and Services Tax department	27.11.2018	Valid till Cancelled

Other Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Number	A-1106, Empir Business Hub, Sola (A), Science City Road, Ahmedabad, Gujarat-380060	UDYAM-GJ-01-0138544	MSME (Ministry of Micro Small & Medium Enterprises)	16.02.2022	Valid till Cancelled

Applications filed for:

S.No.	Description	Application Number	Issuing Authority	Date of application	Status
1.	Wholesale Food and Drug License	2257796	Health & Family Welfare Department, Gujarat Food and Drug Control Adminstration	February 23, 2022	Applied
2.	Professional Tax Registration	PRC010662000692	Ahmedabad Municipal Corporation	February 23, 2022	Applied
3.	Professional Tax Registration	PEC010662004496	Ahmedabad Municipal Corporation	February 23, 2022	Applied

Intellectual Property

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Evoqremedies.com	2665921535_DOMAIN_COM-VRSN (Godaddy)	Evoq Remedies Limited	04.01.2022	04.01.2027

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of "Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated February 12, 2022 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Earum Pharmaceuticals Limited
2. Auxilia Pharmaceuticals Private Limited
3. Epl Life Science Private Limited
4. Arvind Traders ("Partnership Firm")
5. Bhaumishth Patel (HUF)
6. Narendrabhai G Patel (HUF)
7. Atlantis Exim ("Proprietorship Firm")
8. Curis Tradelink ("Proprietorship Firm")
9. N G Overseas Inc. ("Proprietorship Firm")
10. S N Globe Inc. ("Proprietorship Firm")

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we have provided the financial information of top five unlisted group companies/entities.

1. Earum Pharmaceuticals Limited

Brief Information

Earum Pharmaceuticals Limited ("EPL") is a public company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on July 26, 2012. The registered office of EPL is situated at G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal Ahmedabad 382210, Gujarat. The Corporate Identification number of EPL is L24230GJ2012PLC071299.

Earum Pharmaceuticals Limited is listed on platform of Main Board of BSE Limited.

Financial Performance

The summary of financials for financial year 2020-21, 2019-20 & 2018-19 is as follows: -

(₹ In Lakhs except Per Share)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Equity Shares Capital	616.79	616.79	30.85
Reserves (excluding Revaluation Reserves)	833.33	824.50	563.64
Sales	4108.37	5510.88	5070.00
Profit after Tax	8.82	181.52	166.13
Earnings Per Share and Diluted Earnings Per Share	0.14	58.82	53.83
Net Asset Value (per share)	23.51	23.37	192.66

2. Auxilia Pharmaceuticals Private Limited

Brief Information

Auxilia Pharmaceuticals Private Limited ("APPL") is a Private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on July 26, 2012. The registered office of APPL is situated at 6, Rushabh Flat, B/h. Surjan Tower Nr. Sharda School, Memnagar, Ahmedabad 380052 Gujarat. The Corporate Identification number of APPL is U74110GJ2012PTC071296.

Financial Performance

The summary of financials for financial year 2020-21, 2019-20 & 2018-19 is as follows: -

(₹ In Lakhs except Per Share)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Equity Shares Capital	250.00	250.00	1.00
Reserves (excluding Revaluation Reserves)	42.64	33.60	29.13
Sales	4603.82	3236.30	2301.24
Profit after Tax	9.04	4.46	28.76
Earnings Per Share and Diluted Earnings Per Share	0.36	0.18	287.64
Net Asset Value (per share)	11.71	11.34	301.34

3. EPL Life Science Private Limited

Brief Corporate Information

Epl Life Science Private Limited ("ELSPL") is a Private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on December 21, 2015. The registered office of ELSPL is situated at Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal Ahmedabad 382210 Gujarat. The Corporate Identification number of ELSPL is U36100GJ2015PTC085454.

Financial Performance

The summary of financials for financial year 2020-21, 2019-20 & 2018-19 is as follows: -

(In Lakhs except Per Share)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Equity Shares Capital	1.00	1.00	1.00
Reserves (excluding Revaluation Reserves)	-8.93	-8.93	-7.46
Sales	0	0.02	0
Profit after Tax	-0.0002	-1.47	-6.69
Earnings Per Share and Diluted Earnings Per Share	-0.17	-14.69	-133.74
Net Asset Value (per share)	-79.3	-79.3	-64.6

4. ARVIND TRADERS

Brief Information

Arvind Traders is Partnership firm formed on April 23, 1982 under the provisions of Partnership Act, 1932. The firm office is situated at C6, Vasundhra Complex, Near Sanand Railway Crrocong, Sarkhej, Ahmedabad - 382213.

Financial Performance

The summary of financials for financial year 2020-21, 2019-20 & 2018-19 is as follows: -

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Capital	46.18	257.78	277.52
Sales	2053.58	2488.70	1967.99
Profit after Tax	-215.29	0.55	19.20

5. Bhumishth Patel HuF

Brief Information

Bhaumishth Patel HuF was formed on November 16, 2016. Mr. Bhaumishth Patel is Karta of Bhaumishth Patel HUF. The business office is situated at Basement, B Block, Anand Complex, Near Sola Over Bridge, Thaltej, Ahmedabad,-380052, Gujarat.

Financial Performance

The summary of financials for financial year 2020-21, 2019-20 & 2018-19 is as follows: -

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Capital	15.88	8.54	3.37
Sales	780.85	1504.41	234.66
Profit after Tax	-0.29	2.67	5.02

6. Narendrabhai G Patel HuF

Brief Information

Narendrabhai G Patel HuF was formed on September 17, 2013. Mr. Narendrabhai G Patel is Karta of Narendrabhai G Patel HuF. The business office of is situated at Basement, B Block, Anand Complex, Near Sola Over Bridge, Thaltej, Ahmedabad,-380052, Gujarat.

Financial Performance

The summary of financials for the financial year 2020-21, 2019-20 & 2018-19 is as follows: -

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Capital	19.41	26.03	22.41
Sales	957.11	1307.87	801.64
Profit after Tax	0.90	1.12	8.67

7. ATLANTIS EXIM

Brief Information

Atlantis Exim is Proprietorship firm ("firm"). Mr. Bhumishth Narendrabhai Patel is proprietor of firm. The office of firm is situated at 10, Sukriti Sapphire, Opp. Satya Sai Hospital Near Vishwakarma Temple, Village Kasindra Tadaskroi, Ahmedabad 382210.

Financial Performance

The summary of financials for financial year 2020-21 & 2019-20 is as follows: -

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital	1.02	81.33
Sales	1023.43	436.81
Profit after Tax	-87.53	1.02

8. CURIS TRADELINK

Brief Information

Curis Tradelink is Proprietorship firm ("firm"). Mrs. Payal Bhumishth Patel is Proprietor of firm. The office of firm is situated at unit no. 1, Vijay era, Opp. Satya Sai Hospital, Kasindra, Ahmedabad - 382210.

Financial Performance

The summary of financials for financial year 2020-21 & 2019-20 is as follows: -

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital	11.85	76.48
Sales	988.19	701.01
Profit after Tax	-69.51	0.94

9. N G OVERSEAS INC

Brief Information

N G Overseas Inc is Proprietorship firm ("firm"). Mr. Narendrakumar Gangaramdas Patel is Proprietor of firm. The office of firm is situated at Plot no.17, Vijay Camellia, Opp. Siddhi Vinayak Green, Kasindra, Ahmedabad - 382210.

Financial Performance

The summary of financials for financial year 2020-21 is as follows: -

(₹ In Lakh)

Particulars	March 31, 2021
Capital	5.91

Sales	892.82
Profit after Tax	5.48

10. S N GLOBE INC

Brief Information

S N Globe Inc is Proprietorship firm ("firm"). Mrs. Sushilabahen Narendrakumar Patel is Proprietor of firm. The office of firm is situated at Shop No.1, V R Complex, Near Sanathal Cross Road, Sanathal, Sanand, Ahmedabad - 382210.

Financial Performance

The summary of financials for financial year 2020-21 & 2019-20 is as follows: -

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital	0.76	0.50
Sales	782.85	409.50
Profit after Tax	-23.29	0.25

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company except for details mentioned under Chapter titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on the Page no. 124 of this prospectus.

INFORMATION REGARDING SIGNIFICANT ADVERSE FACTORS RELATED TO THE GROUP COMPANIES/ENTITIES AND IN PARTICULAR REGARDING

- None of the above-mentioned Group Companies/Entities is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

- None of our Group Companies/Entities have made a loss in the immediately preceding year except EPL Life Science Private Limited, Arvind Traders (Partnership Firm), Bhaumishth Patel HuF, Atlantis Exim (Proprietary Ship), Curis Tradelink (Proprietary Ship), S N Glob Inc. (Proprietary Ship). Financial details of our group company is hosted on the website of our company in investor tab under Group Company Section.

GENERAL DISCLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.

- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.

- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

- Our Group Entity has not been identified as a Willful Defaulter or fraudulent borrower.

DEFUNCT /STRUCK-OFF COMPANY

- None of Promoters, Promoter Group and our Group Companies/Entities has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this prospectus.

COMMON PURSUITS

Our all Group Companies/Entities are in same line of business or have some of the objects similar to that of our company's business.

Justification: All the group companies is engaged in business that is being carried out by our Company also and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under "Annexure – V" – "RELATED PARTY TRANSACTIONS" under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 113 of this prospectus, there is no business interest among Group Companies/Entities.

Proposed Related Party Transactions with Group/Entities for FY 2021-22 as approved by the Board of Directors and Audit Committee on February 12, 2022 are as follows:

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Omnibus Approval (Limit ₹ in Lacs)
1.	M/s Earum Pharmaceuticals Limited	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	1000.00
2.	M/s Narendra G Patel Huf	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	100.00
3.	M/s Atlantis Exim	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	200.00
4.	M/s Curis Tradelink	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	200.00
5.	M/s. S N Globe INC	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	100.00
6.	M/s Auxilia Pharmaceuticals	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	200.00
7.	Bhumishth N. Patel HUF	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	20.00

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Omnibus Approval (Limit ₹ in Lacs)
8.	N.G. Overseas	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	100.00
9.	Arvind Traders	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	75.00
10.	M/s Earum Pharmaceuticals Limited	Sales/Purchase	FY 2021-22	All Transaction entered by the Company on Market rate and arm's length basis.	1000.00

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see "Annexure – V" - "RELATED PARTY TRANSACTIONS" on Page no. F 41 of this prospectus under Chapter titled "RESTATED FINANCIAL INFORMATION".

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure – IV" under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on page no. 113 of the Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 12, 2022 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on February 15, 2022 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated March 8, 2022 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is more than ₹ 10 Crore and less than ₹ 25 Crores and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE and compliance thereof are given hereunder;

There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was incorporated as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was

changed to "Evoq Remedies Private Limited" on July 15th, 2019 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2010PLC059692.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The post issue paid up capital of the company will be 1,36,00,000 Equity shares of face value of Rs.10/- aggregating up to Rs. 1360.00 lakhs which is less than Rs. 25 Crores.

3. Track Record.

A. **The company should have a track record of at least 3 years.**

Our Company was incorporated on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Therefore we are in compliance with criteria of having track record of 3 years.

B. The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2021 and February 10, 2022 is positive.

(₹ In Lakhs)

Particular	For the period ended February 10, 2022	Year ending March 31, 2021	Year ending March 31, 2020	Year ending March 31, 2019
Net worth as per Restated	1328.47	73.64	2.22	2.17
Earnings before depreciation and tax as per Restated	125.17	95.39	0.05	1.62
Net Tangible assets Restated	1328.47	73.64	2.22	2.17

*the above values are excluding revaluation reserves.

4. The Net Tangible Assets of Company as on February 10, 2022 is Rs. 1328.47 Lakhs which is more than Rs. 150 Lakhs.

5. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Company has a website: www.evoqremedies.com

6. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "*GENERAL INFORMATION*" beginning on page no. 34 of this prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled "*GENERAL INFORMATION*" beginning on page no. 38 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ~~DRAFT~~ OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN ~~THE DRAFT OFFER DOCUMENT /~~ OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO

STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 8, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

The copy of the Prospectus is submitted to BSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under;

"BSE Limited ("BSE") has vide its letter dated March 08, 2022, given permission to "EVOQ Remedies Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner.

(i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

(ii) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

(iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

(iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

(v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

(vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.evoqremedies.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.evoqremedies.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated February 16, 2022 and the Underwriting Agreement dated February 16, 2022 between Swastika Investmart Limited and our Company and the Market Making Agreement dated February 16, 2022 entered into among the Market Maker and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any

such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Prospectus is filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application is to be made to the SME platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated March 8, 2022 from BSE for using its name in this offer document for listing our shares on the SME platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Bankers to the Issue Refund Banker and Sponsor Bank, Legal Advisor to the Issue, Advisor to the company, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. J.M. Patel & Bros, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated February 17, 2022; and inclusion of Statement of Tax Benefits dated February 22, 2022 in this prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this prospectus.

EXPERT OPINION

Except for report and certificates form Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

On February 3, 2022 and February 5, 2022, our company issued 6,45,000 and 6,45,000 Equity Shares of face value of ₹10 each at a price of ₹ 28 each respectively.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this prospectus appearing on page no. 264 of this prospectus and the website of Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

PROMISE VIS-A-VIS PERFORMANCE

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Earum Pharmaceuticals Limited (group companies), neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years. In June 2019, Earum Pharmaceuticals Limited came with the initial public issue of 18,48,000 Equity Shares of Face Value of ₹ 10 each Limited for cash at a Price Of ₹ 36 Per Equity Share including a Share Premium of ₹ 26 Per Equity Share (The "Issue Price") Aggregating to ₹ 665.28 Lakhs. The details of Promise vis-a-vis Performance of Earum Pharmaceuticals Limited is as follows and object of the issue as mentioned in the prospectus of Earum Pharmaceuticals Limited were met.

Fund Raised (Object of the Issue) – Promised	As stated in the Prospectus dated June 13, 2019 Amount (₹ in Lakhs)	Fund Deployed/Performance (Proceeds till September 30, 2019)
Working Capital Requirement	500.00	Yes
General Corporate Purpose	86.32	Yes
Public Issue Expenses	78.96	Yes
Total	**665.28**	

(Source: based on certificate on fund utilization from CA J.M. Patel Bros. Chartered Accountants Ahmedabad dated February 24, 2022 vide UDIN:22030161AD0BL14854)

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.- **Notes for Compliance.**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mrs. Payal B. Patel – Chairperson, Mr. Digesh Deshaval- Member and Mr. Pranav M. Vajani – Member.

Our Company has appointed as the Mr. Tej Hanj, Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Mr. Tej Hanj,
C/o. **EVOQ REMEDIES LIMITED**
F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad
Telephone No.: +91 079-48402525; Web site: www.evoqremedies.com;
E-Mail: cs@evoqremedies.com

Till date of this prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 94.60 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	18.00	19.03	1.85
Fees for Advisor to the Issue	3.00	3.17	0.31
Fees Payable to Registrar to the Issue	1.00	1.06	0.10
Fees Payable Advertising, Marketing Expenses and Printing Expenses	63.60	67.23	6.54
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	3.50	3.70	0.36
Fees payable to Peer Review Auditor	1.00	1.06	0.10
Fees Payable to Market Maker (for Two Years)	4.00	4.23	0.41
Escrow Bank Fees	0.50	0.53	0.05
Total Estimated Issue Expenses	**94.60**	**100.00**	**9.73**

Notes:

1. *Up to February 10, 2022, Our Company has deployed/incurred expense of ₹ 5.97 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. J M PATEL & BROS., vide its certificate dated February 23, 2022 bearing UDIN: 22030161ADL0RT6577.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from January 15, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   Portion for RIIs 0.01% ^ (exclusive of GST)
   Portion for NIIs 0.01% ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   Portion for RIIs 0.01% ^ (exclusive of GST)
   Portion for NIIs 0.01% ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*CAPITAL STRUCTURE*" beginning on page no. 40 of this prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this prospectus.

CHANGES IN AUDITORS

Our Company had appointed CA Jashwant M. Patel (Proprietor), C/o. J M PATEL & Bros, Chartered Accountants (Firm Reg No. 107707W), as a statutory auditor of the company upto FY 2022-23 for a period of four years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Our Company has not capitalized Reserves or Profits during last five years except on December 12, 2021 by issuance of 7,00,000 Equity Shares of face value of ₹10 each aggregating to ₹ 70,00,000.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 218 of this prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 27 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 66 of this prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 218 of this prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by SME Platform of BSE Limited ("BSE") from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4000 Equity Share subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Thursday, March 17, 2022	ISSUE CLOSES ON	Tuesday, March 22, 2022

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	Tuesday, March 22, 2022
Finalization of Basis of Allotment with BSE	Friday, March 25, 2022
Initiation of refunds /unblocking of funds from ASBA Account	Monday, March 28, 2022
Credit of Equity Shares to demat accounts of Allottees	Tuesday, March 29, 2022
Commencement of trading of the Equity Shares on BSE	Wednesday, March 30, 2022

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 4000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE Limited ("BSE") from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited ("BSE").

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on page no. 40 of this prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 218 of this prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE on a later date, subject to the following:

If the Paid up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE Limited ("BSE"), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited ("BSE") for a minimum period of three years from the date of listing of shares offered though this prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE" on page no. 38 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited ("BSE")). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of Issue" and "Issue Procedure" on page no. 154 and 163 respectively of this prospectus.

Public issue of 3600000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 27 per equity share including a share premium of ₹ 17 per equity share (the "issue price") aggregating to ₹ 972.00 Lakh ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	3420000 Equity Shares	180000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size 25.15% of the Post Issue Paid up Capital	5.00% of the Issue Size 1.32% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 4000 Equity Shares and Further allotment in multiples of 4000 Equity Shares each. For further details please refer to the section titled "Issue Procedure – Basis of Allotment" on page no. 212 of this prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 8000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 **For Retail Individuals:** 4000 Equity Shares	180000 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Size does not exceed 34,20,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals:** 4000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	180000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Particulars	Net Issue to Public	Market Maker reservation portion
Trading Lot	4000 Equity Shares	4000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	4000 Equity Share and in multiples of 4000 Equity Shares thereafter	

* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment. In such an event our Company would issue a Public Notice in the newspaper in which the pre-issue advertisements were published within two days of the Issue closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Application/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	**Thursday, March 17, 2022**
ISSUE CLOSES ON	**Tuesday, March 22, 2022**

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and Consequently reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified

by SME Platform of Bombay Stock Exchange Limited ("BSE") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com/sme/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE. Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, 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 under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50%

of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF Prospectus, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus and Prospectus together with the Application Forms, copies of the Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE SME Platform of Bombay Stock Exchange of India Limited) i.e. www.bseindia.com/sme/ at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public

Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application

requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issueing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;
ii. Short selling transactions in accordance with the framework specified by the Board;
iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. sale of securities in responses to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. sale of securities in responses to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;

v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA

Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td>Not Applicable</td><td>RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.

For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking</td><td>Not Applicable</td></tr>
</table>

Category of Investor	Channel I	Channel II	Channel III	Channel IV
			of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working

day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue

may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 8000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on February 16, 2022.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform of Bombay Stock Exchange Limited ("BSE") where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND: -NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days

from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE i.e., www.bseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse

side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These

Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) 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.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹27 per equity shares (including premium of ₹ 17 per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 4000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 8000 Equity Shares and in multiples of 4000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 4000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 4000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 8000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

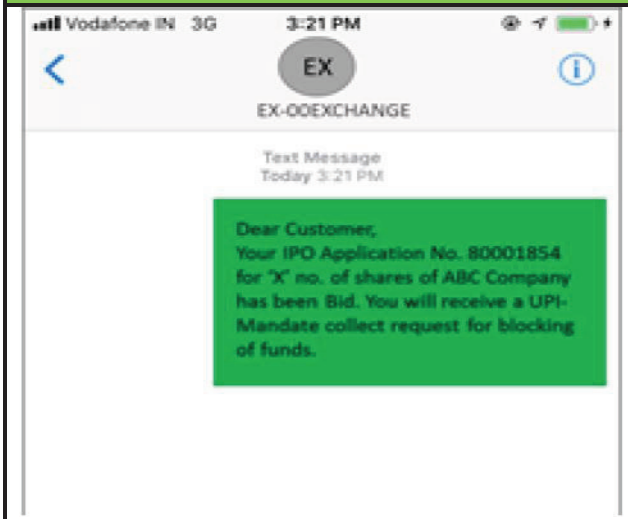
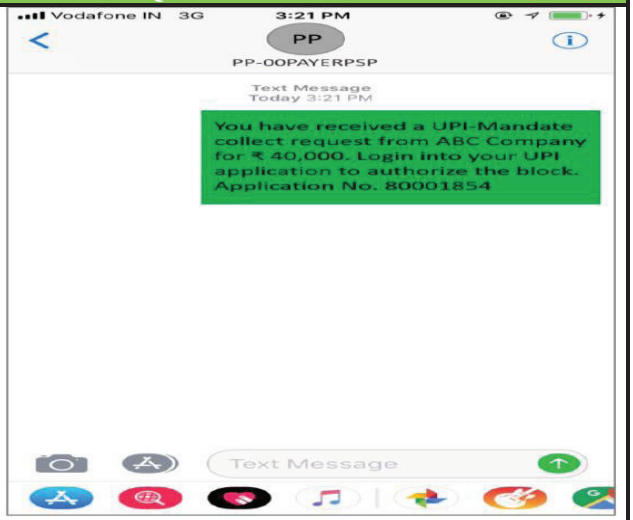
c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

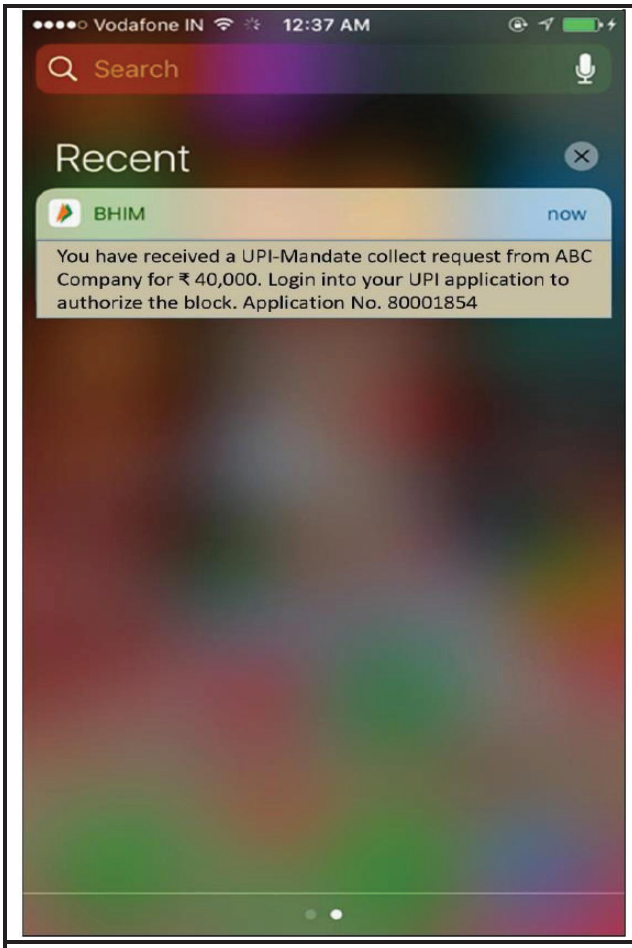
e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

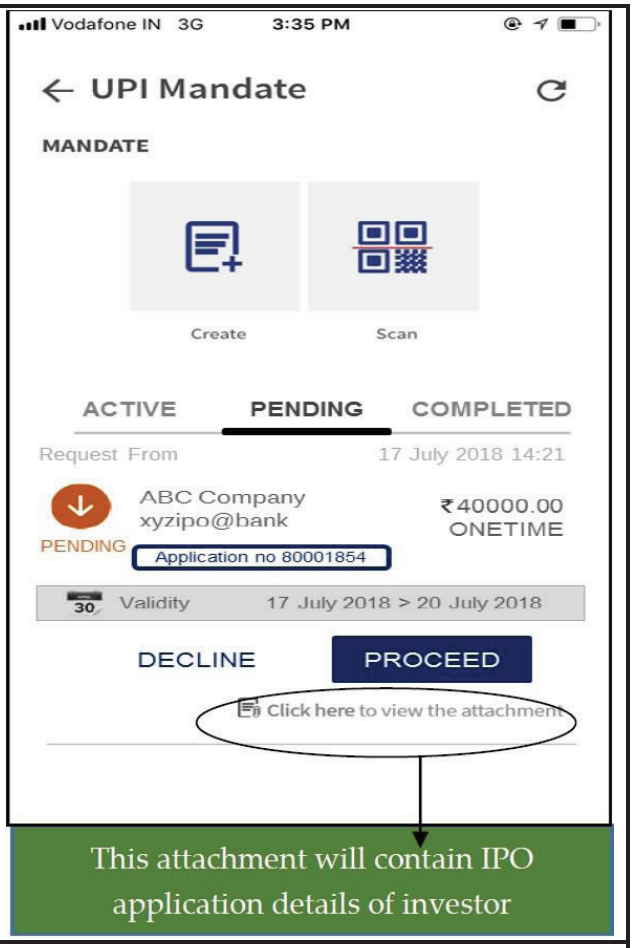
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

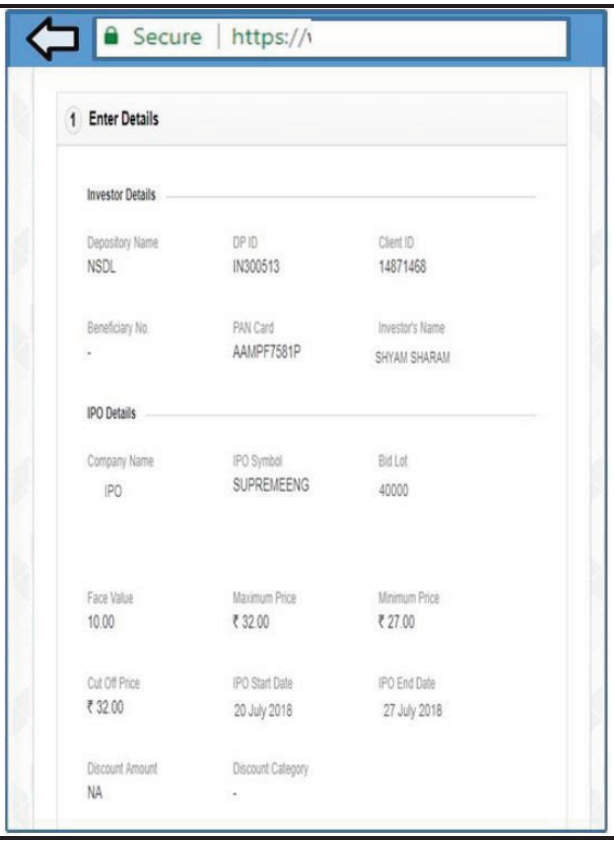
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR

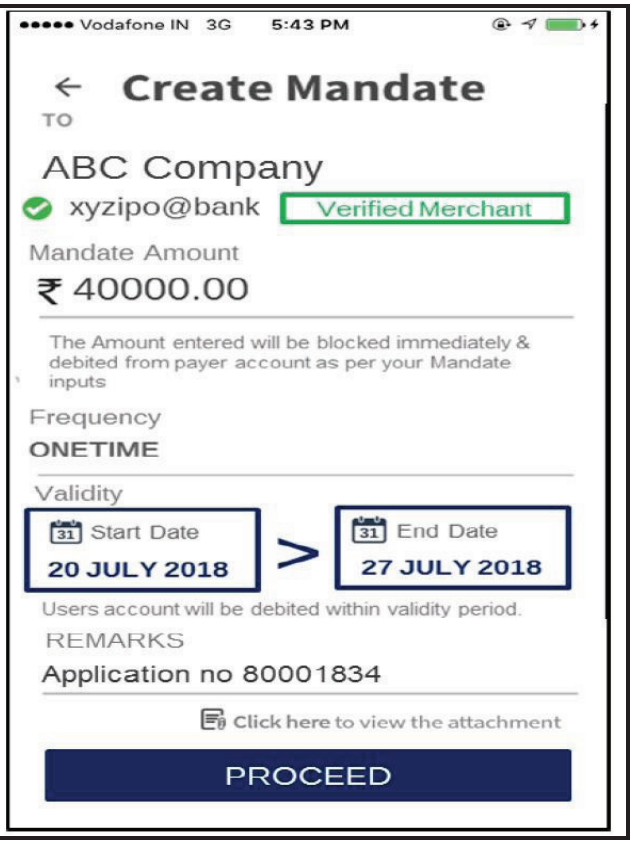


SAMPLE OF IPO DETAILS IN ATTACHMENT

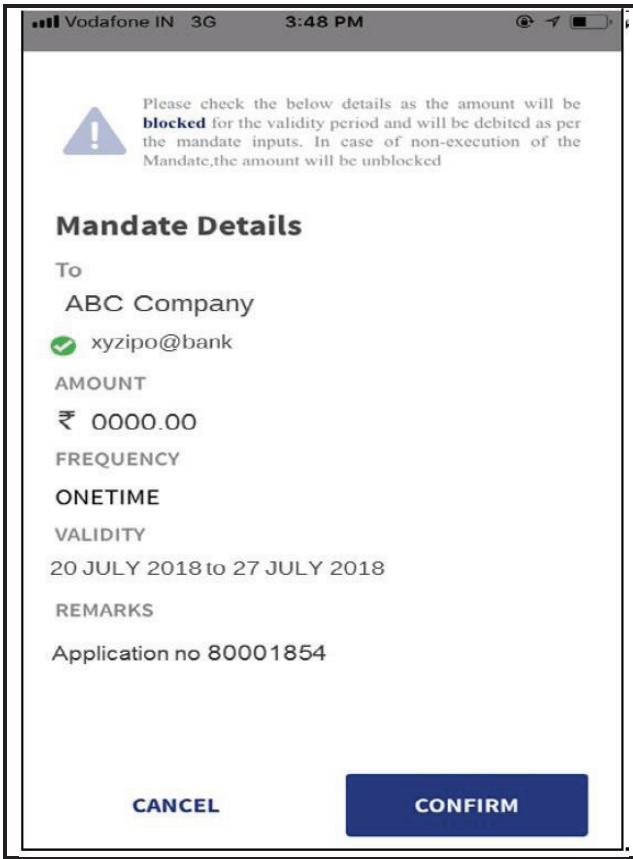


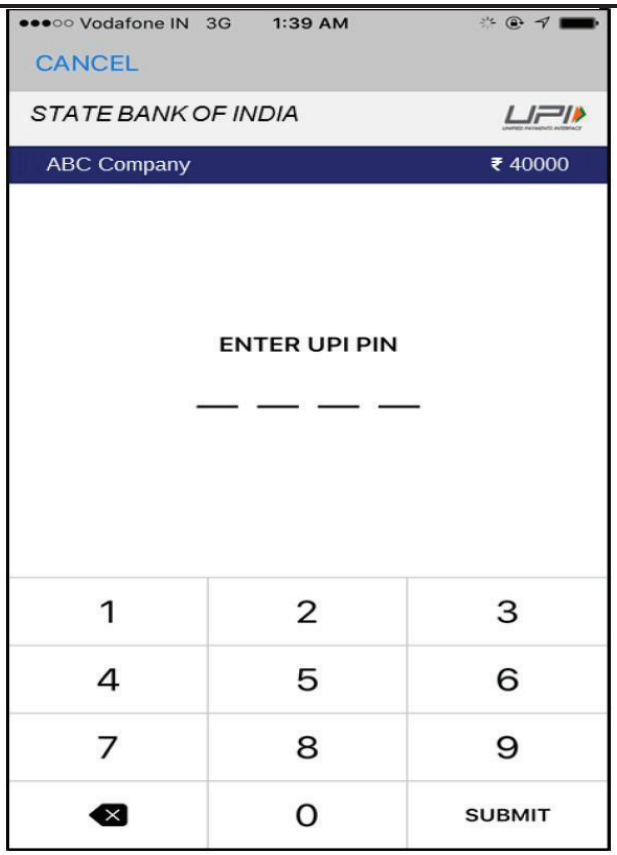
POST VERIFICATION OF DETAILS ABOVE



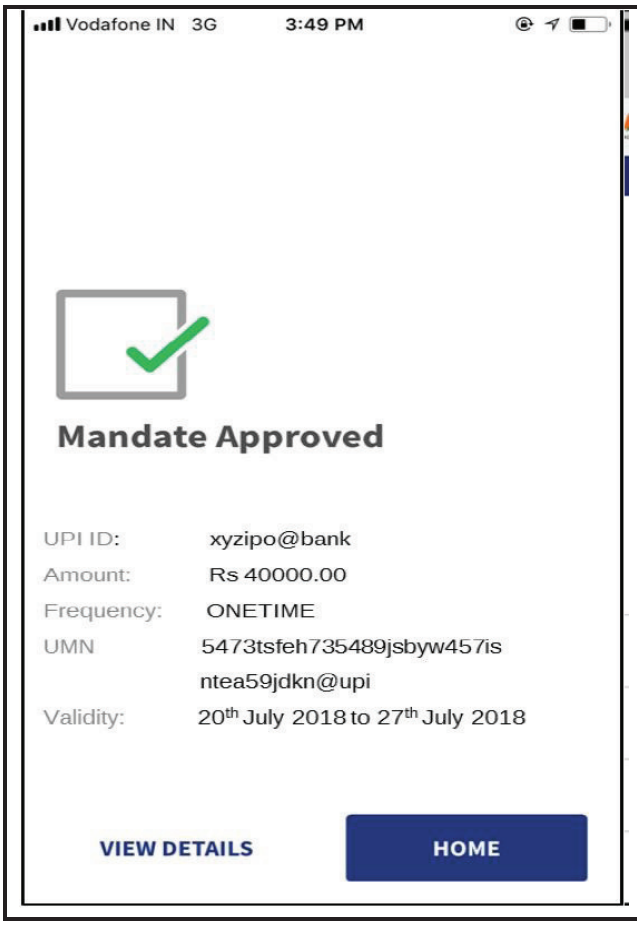


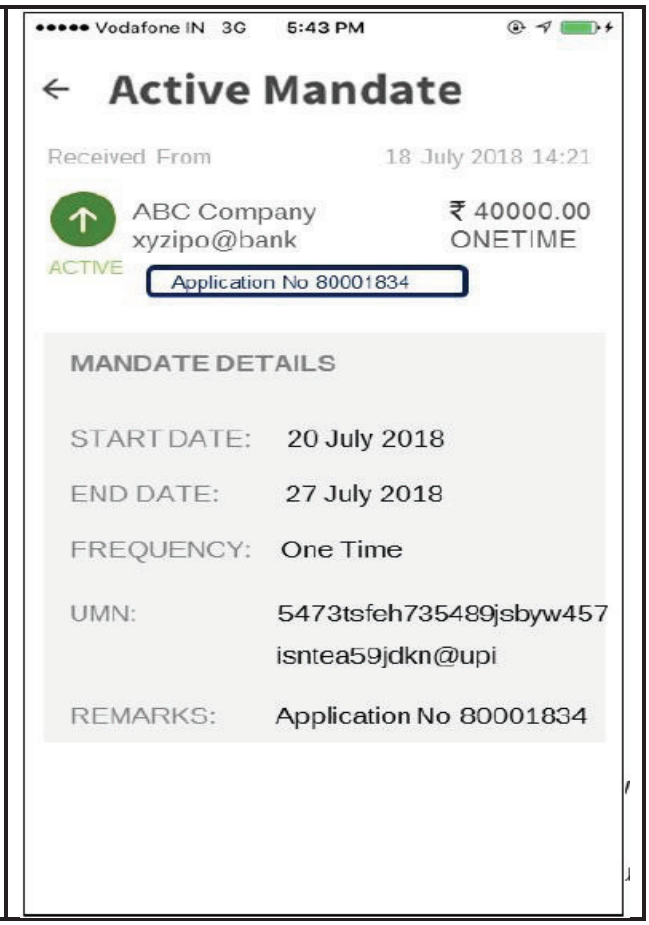
PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN



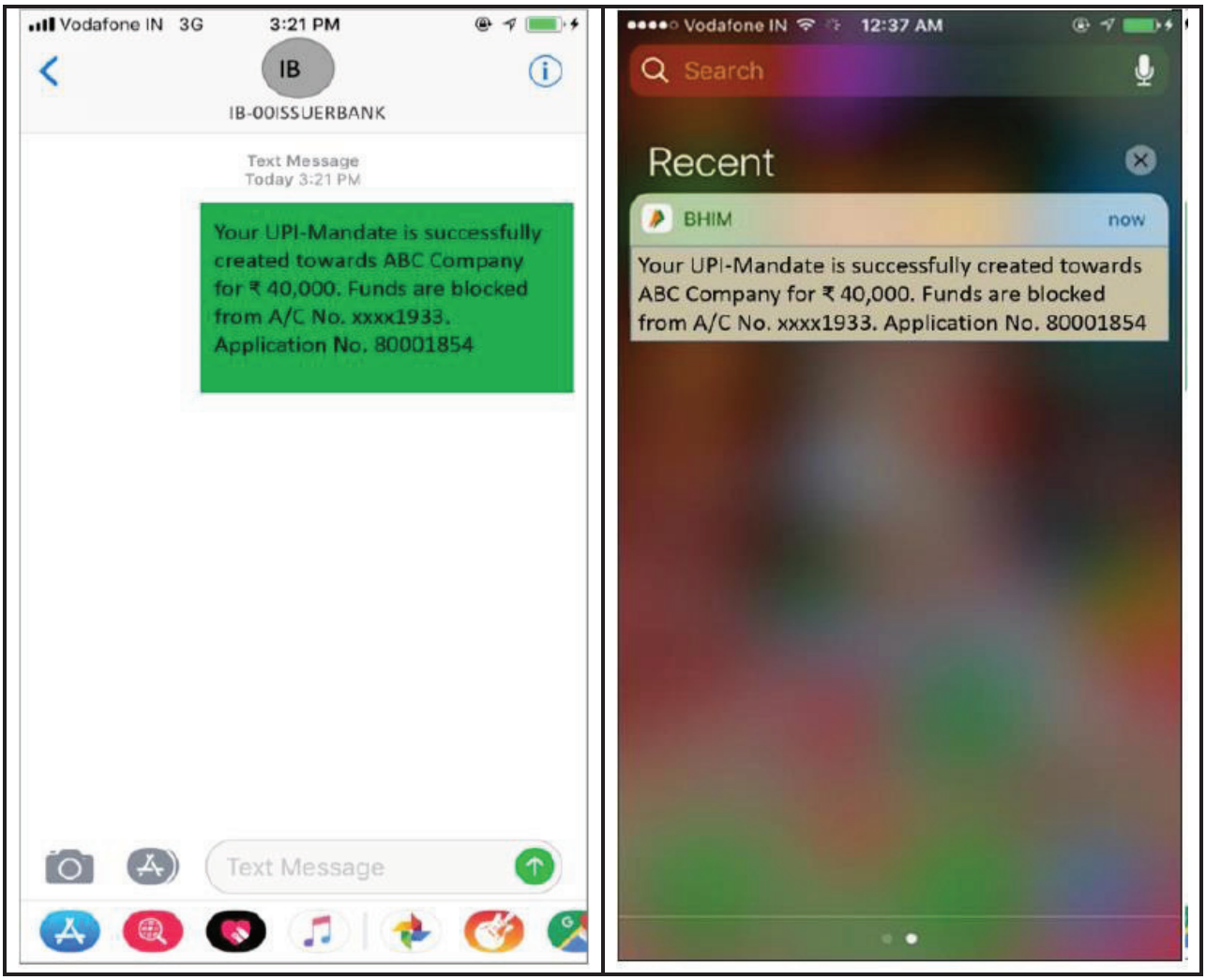


CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION





BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION



a.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a respoBSE to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL ☐ CDSL ☐

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id: _____

Bank & Branch: _____

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL ☐ CDSL ☐

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

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XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of theProspectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;

- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated February 01,2022 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated November 26, 2021 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0JVD01011

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

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 accounts, etc. at below mentioned addresses;

To **Mr. Tej Bharatkumar Hanj** C/o. Evoq Remedies Limited F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad-382210, Gujarat. Telephone No.: -+91 79 4840 2525 Web site: www.evoqremedies.com E-Mail: info@evoqremedies.com	**To the Registrar to the Issue** Mr. Alok Gautam **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration Number:** INR000003241 **Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. **Tel. Number:** +91 -11-40450193-97 **Fax-** +91-11-26812682 **Email Id:** compliance@skylinerta.com **Investors Grievance Id:** grievances@skylinerta.com **Website:** www.skylinerta.com

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited ("BSE") where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per

cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 4000 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 4000 equity shares; and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

    (a). minimum fifty per cent. to retail individual investors; and

    (b). remaining to:

        i) individual applicants other than retail individual investors; and

        ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

    Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the BSE SME Platform of BSE Limited ("BSE").

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in Page no. 158 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the BSE SME Platform of BSE Limited ("BSE") – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy 2020 ("FDI Policy 2020"), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible

under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold

or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c) 'The Company' or 'This Company' means Evoq Remedies Limited 'Directors' means the Directors for the time being of the Company. d) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. e) 'Members' means members of the Company holding a share or shares of any class. f) 'Month' shall mean a calendar month. g) 'Paid-up' shall include 'credited as fully paid-up'. h) 'Person' shall include any corporation as well as individual. i) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. j) 'Section' or 'Sec.' means Section of the Act. k) Words importing the masculine gender shall include the feminine gender. l) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. m) 'Special Resolution' means special resolution as defined by Section 114 in the Act. n) 'The Office' means the Registered Office for the time being of the Company. o) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. p) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of

Title of Articles	Article Number	Content
		the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any

Title of Articles	Article Number	Content
		person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. 2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Title of Articles	Article Number	Content
Issue other than for cash	14.	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i). At the request of the member/s for split up of shares in marketable lot.

Title of Articles	Article Number	Content
		(ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN **Company's lien on shares**	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES **Calls**	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

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Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES **If call or installment not paid, notice may be given**	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the

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		holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes

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		payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES **Transfer**	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien

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		a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of

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		such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or

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		transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration Of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some

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		preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification of Rights	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation of Securities	67.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of

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		registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

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		i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists,

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		as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

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Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in

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		person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

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Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote givssen in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. Present Board of Directors 1. Mr. Bhumishth Narendrabhai Patel 2. Mrs. Payal Bhumishth Patel 3. Mr. Tarunkumar Gunvantlal Patel 4. Mr. Pranav Manoj Vajani 5. Mr. Digesh Mansukhlal Deshaval **a)** Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company. **b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any

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		resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which

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		the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	**(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors** **(c)** (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.

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		(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** **(e)** Subject to the provisions of the Act,— (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii). The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint

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		from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

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Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a

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		national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all

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		questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	124.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

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Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special

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		resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any

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		personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

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		e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	137.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

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BORROWING	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or

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		provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

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Powers to be exercised by Board only at meeting	147.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges

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		therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be

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		sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	158.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	164.	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named

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		in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	168.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

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		1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	175.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
Books of account to be kept	176.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

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Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	186.	**Accounts to be audited**

Title of Articles	Article Number	Content
		a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Title of Articles	Article Number	Content
Rights and duties of Auditors	189.	(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. (b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. (c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. (d) The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

Title of Articles	Article Number	Content
		(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. (e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. (f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: i. i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Title of Articles	Article Number	Content
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The

Title of Articles	Article Number	Content
		signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
Indemnity And Responsibility	204.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or

Title of Articles	Article Number	Content
		deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
Secrecy Clause	206.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
Registers, Inspection and copies Thereof	207.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
General Authority	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad-382210 (Gujarat) and Corporate Office located at- A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad-380060 (Gujarat) from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated February 16, 2022 between our Company and the Lead Manager.
2. Agreement dated February 23, 2022 executed between our Company and the Registrar to the Issue Bigshare Services Private Limited
3. Underwriting Agreement dated February 16, 2022 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated February 16, 2022 between our Company and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 1, 2022.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 26, 2021.
7. Banker's to the Issue Agreement dated March 8, 2022 between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated February 12, 2022 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on February 15, 2022.
3. Statement of Tax Benefits dated February 22,2022 issued by our Statutory Auditors M/s J M Patel & Bros, Chartered Accountant, Ahmedabad.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor – M/s J M Patel & Bros, Chartered Accountant, Ahmedabad for the Period ended February 10, 2022 and for the year ended on, March 31, 2021, 2020 and 2019 dated February 23, 2022 included in the Prospectus.
5. Copy of Audited Financial Statement for the Period ended February 10, 2022 and for the financial years ended on March 31; 2021, 2020 and 2019.
6. Copy of Certificate from M/s J M Patel & Bros, Chartered Accountant, Ahmedabad dated February 23, 2022, regarding the source and deployment of funds up to February 10, 2022 towards the objects of the offer.
7. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Consent to the Expert of the Company, Consent act as Legal Advisor to the Issue, Advisor to the Issue, Bankers to our Company, Bankers to the Issue, Refund Banker and

Sponsor Bank, Lead Manager to the Issue and Underwriter, Advisor to the Issue, Registrar to the Issue, Market Maker to include their names in the Prospectus to act in their respective capacities.

8. Due Diligence Certificate from Lead Manager dated March 8, 2022 addressing BSE.

9. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Bhumishth Narendrabhai Patel as Chairman cum Managing Director.

10. Copy of In-principle approval letter dated March 8, 2022 from the BSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Bhumishth Narendrabhai Patel	Chairman cum Managing Director	Sd/-
Ms. Payal Bhumishth Patel	Non-Executive Director and Non-Independent	Sd/-
Mr. Tarunkumar Gunvantlal Patel	Non-Executive Director and Non-Independent	Sd/-
Mr. Pranav Manoj Vajani	Independent Director	Sd/-
Mr. Digesh Mansukhlal Deshaval	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Yogesh Rajput	Chief Financial Officer	Sd/-
Mr. Tej Bharatkumar Hanj	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad

Date: March 8, 2022

Annexure A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SWASTIKA INVESTMART LIMITED SHALL BE READ AS UNDER:

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Zodiac Energy Limited	10.14	52.00	December, 05, 2017	62.40	-13.86* (+3.82)**	-41.57* (+3.36)**	-47.12* (+5.71)**
2.	Inovana Thinklabs Limited	7.70	70.00	December, 12, 2017	77.00	+114.29* (+4.01)**	+192.21* (+1.77)**	+418.12* (+5.51)**
3.	Solex Energy Limited	7.17	52.00	February, 05, 2018	43.50	+10.23* (-3.91)**	+4.60* (+0.46)**	-8.05* (+6.76)**
4.	Inflame Appliances limited	6.48	54.00	March, 16, 2018	50.70	-14.20* (+3.06)**	-17.16* (+7.31)**	+89.64* (+13.69)**
5.	Ridings Consulting Engineers India Limited	6.55	18.00	March, 26, 2018	18.50	+18.65* (+4.69)**	+18.92* (+7.93)**	+3.24* (+10.84)**
6.	Indo Us Bio-Tech Limited	7.29	51.00	May, 11, 2018	55.05	-0.09* (-0.26)**	-7.18* (+6.79)**	-6.27* (-0.84)**
7.	Megastar Foods Limited	8.04	30.00	May, 23, 2018	30.50	+65.57* (+3.92)**	+65.57* (+11.47)**	+82.79* (+4.16)**
8.	Bright Solar Limited	19.44	36.00	July, 09, 2018	36.60	+28.14* (+5.50)**	-7.10* (-4.94)**	-4.37* (-0.29)**
9.	Synergy Green Industries Limited	26.46	70.00	September, 24th, 2018	80.25	+3.24* (-7.65)**	+4.67* (-2.48)**	+6.67* (+4.13)**
10.	Aartech Solonics Limited	7.20	34.00	March 27th, 2019	33.95	+1.62* (+2.45)**	+4.57* (+3.83)**	+5.30* (+2.51)**
11.	Richa Info Systems Limited	10.00	125.00	February 21, 2022	125.00	-	-	-

Lead Manager to the Issue had filed Draft Prospectus of Sonu Infratech Limited dated January 28, 2022 for listing on Emerge Platform NSE.

*The Base price to calculate +/- % Change in Closing Price, 30th / 90th/180thCalendar Days from Listing is the "Opening Price" at the Date of Listing.

**The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th/180thCalendar Days from Listing is the "Closing Price" at the Date of Listing.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total	Total Fund	Nos. of IPO trading at discount as on 30th	Nos. of IPO trading at premium as on	Nos. of IPO trading at discount as on	Nos. of IPO trading at premium as on

	No. of IPOs	s Raised (₹ in Cr.)	calendar day from listing date			30th calendar day from listing date			180th calendar day from listing date			180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	1	10.00	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.