



(Please scan this QR Code to view the Prospectus)

Shelter 
SHELTER PHARMA LIMITED

Corporate Identification Number: U24233GJ2007PLC051956

Registered Office	Contact Person	Email and Telephone	Website
Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India	Mustaqim Nisar Ahmed Sabugar Managing Director	Email Id: info@shelter.co.in Tel No: 02772296038	www.shelter.co.in

PROMOTERS OF THE COMPANY: MR. MUSTAQIM NISAR AHMED SABUGAR AND MR. SHAKIL NISAR AHMED SABUGAR

DETAILS OF THE ISSUE

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue	38,16,000 Equity Shares amounting to ₹ 1,602.72 Lakhs	Nil	₹ 1,602.72 Lakh	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253(1) 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

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each and the Issue Price is 4.2 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 76 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 25 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 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 Limited 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 MANAGER TO THE ISSUE	Contact Person	Email & Telephone
 GRETEX CORPORATE SERVICES LIMITED	Ms. Dimple Slun	Email: info@gretexgroup.com Tel No.: +91 96532 49863
REGISTRAR TO THE ISSUE	Contact Person	Email & Telephone
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Swapnil Kate	Email: ipo@bigshareonline.com Tel: +91 22 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, AUGUST 10, 2023

ISSUE CLOSES ON: MONDAY, AUGUST 14, 2023



(Please scan this QR Code to view the Prospectus)

PROSPECTUS
Dated: August 05, 2023
Please read Section 26 and 32 of the
Companies Act, 2013
Fixed Price Issue



Our Company was originally converted from a Partnership Firm “M/s Shelter Pharma” to a Public Limited Company on October 12, 2007 as “Shelter Pharma Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U24233GJ2007PLC051956. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 116 of this Prospectus.

Registered Office: Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India.
Contact Person: Mr. Mustaqim Nisar Ahmed Sabugar, Managing Director
Tel: 02772296038; **E-mail:** info@shelter.co.in; **Website:** www.Shelter.co.in
Our Promoter: Mr. Mustaqim Nisar Ahmed Sabugar and Mr. Shakil Nisar Ahmed Sabugar

THE ISSUE

PUBLIC ISSUE OF **38,16,000** EQUITY SHARES OF FACE VALUE OF ₹ **10.00** EACH (“**EQUITY SHARES**”) OF SHELTER PHARMA LIMITED (THE “**COMPANY**” OR THE “**ISSUER**”) FOR CASH AT A PRICE OF ₹ **42.00** PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ **32.00** PER EQUITY SHARE (THE “**ISSUE PRICE**”) AGGREGATING TO ₹ **1,602.72** (“**THE ISSUE**”) OF WHICH **1,92,000** EQUITY SHARES OF FACE VALUE OF ₹ **10.00** EACH FOR CASH AT A PRICE OF ₹ **42.00** PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ **32.00** PER EQUITY SHARE AGGREGATING TO ₹ **80.64** LAKH 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 ₹ **36,24,000** EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT A PRICE OF ₹**42.00** PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ **32.00** PER EQUITY SHARE AGGREGATING TO ₹ **1,522.08** LAKH (THE “**NET ISSUE**”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.01% AND 31.35% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE ISSUE PRICE IS 4.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, 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. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to ‘*Issue Procedure*’ on page 202 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 and 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in ‘*Basis for Issue Price*’ beginning on page 76 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 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 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 the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ‘*Risk Factors*’ beginning on page 25 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 the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received ‘in-principle’ approvals from BSE for the listing of the Equity Shares pursuant to letters dated June 30, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE



GRETEX CORPORATE SERVICES LIMITED
Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India.
Tel No.: +91 96532 49863
Email: info@gretexgroup.com
Website: www.gretexcorporate.com
Contact Person: Ms. Dimple Slun
SEBI Registration No: INM000012177
CIN: L74999MH2008PLC288128

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India
Tel No.: +91 - 22 - 6263 8200; **Fax No.:** +91 - 22 - 6263 8299
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Swapnil Kate
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, AUGUST 10, 2023

ISSUE CLOSES ON: MONDAY, AUGUST 14, 2023

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 79, 146, 221, 76, 116, 182 and 159 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Shelter Pharma Limited”, “Shelter Pharma”, “Shelter”, “SPL”, “We” or “Us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Shelter Pharma, a Public Limited Company incorporated as a Public Limited company under the Companies Act, 1956 and having its Registered Office at Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Mustaqim Nisar Ahmed Sabugar and Mr. Shakil Nisar Ahmed Sabugar for further details, please refer to chapter titled “ Our Promoters and Promoter Group ” on page 139 of this Prospectus
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoters and Promoter Group ” on page 139 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Shelter Pharma Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 105 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s Mendajiwala & Co., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ General Information ” beginning on page 52 of this Prospectus.
Banker to our Company	ICICI Bank Limited as disclosed in the section titled “ General Information ” beginning on page 52 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ Our Management ” beginning on page 105 of this Prospectus.
CIN / Corporate Identification Number	U24233GJ2007PLC051956
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 52 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 52 of this Prospectus.
Director(s) / our Directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Term	Description
Equity Shares / Shares	The equity shares of our Company of face value of ₹ 10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Financial Statements as Restated	The financial information of the Company which comprises of the Restated Statement of Assets and Liabilities as at Financial Years ended on March 31, 2023; 2022 and 2021, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the Financial Years ended March 31, 2023; 2022 and 2021, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <i>Our Group Companies</i> ” on page 179 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <i>Our Management</i> ” beginning on page 105 of this Prospectus.
ISIN	International Securities Identification Number, being INE013V01011
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” beginning on page 105 of this Prospectus.
MD or Managing Director	The Managing Director of our Company, Mr. Mustaqim Nisar Ahmed Sabugar.
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on February 27, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 105 of this Prospectus.
Registered Office	The Registered Office of our Company situated at Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India.
RoC / Registrar of Companies	Registrar of Companies, Ahmedabad situated at Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Senior Management	the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “ <i>Our Management</i> ” beginning on page 105 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.

Term	Description
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled “General Information” on page no. 52 of this Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “Issue Procedure” on page 202 of this Prospectus
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act

Term	Description
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Private Limited having its registered office at Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai – 400023, Maharashtra, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	BSE Limited.
Draft Prospectus	The Draft Prospectus dated April 28, 2023 filed with the BSE Limited in accordance with the SEBI ICDR Regulations
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated July 05, 2023, entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of 38,16,000 Equity Shares of face value ₹10.00 each of Shelter Pharma Limited for cash at a price of ₹ 42.00 per Equity Shares (including premium of ₹ 32.00 per Equity Shares) aggregating ₹ 1,602.72 Lakhs, by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a

Term	Description
	part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of 38,16,000 Equity Shares of face value ₹10.00 each of Shelter Pharma Limited for cash at a price of ₹ 42.00 per Equity Shares (including premium of ₹ 32.00 per Equity Shares) aggregating ₹ 1,602.72 Lakhs, by our Company.
Issue Agreement	The agreement dated March 02 2023, entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription
Issue Opening Date	The date on which the Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share)
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 71 of this Prospectus.
Lead Manager / LM	The Lead Manager to the Issue, in this case being Gretex Corporate Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated March 02, 2023 between our Company, the Lead Manager and Market Maker and Addendum to Market Making Agreement dated August 05, 2023.
Market Maker Reservation Portion	1,92,000 Equity Shares of ₹ 10.00 each at ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 80.64 Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 36,24,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating ₹ 1,522.08 Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Regulations

Term	Description
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	This Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Refund Account	Account to which Application monies to be refunded to the Applicants.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated March 02, 2023 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue and Addendum to Registrar Agreement dated August 05, 2023.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Private Limited.
Underwriting Agreement	The agreement dated March 02, 2023 entered into between the Underwriters, our Company and the Lead Manager and Addendum to Underwriting Agreement dated August 05, 2023.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Term	Description
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant’s identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976

Term	Description
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NI Act	The Negotiable Instruments Act, 1881

Term	Description
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Term	Description
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
ARTIST	Asian Research and Training Institute for skill Transfer
AI	Artificial Intelligence
BOT	Build-Operate-Transfer
CAGR	Compounded Annual Growth Rate
CAD	Current Account Deficit
CAZRI	Central Arid Zone Research Institute
CC	Commencement Certificate
DA	Development Agreement
DPA	Deendayal Port Authority
FSI	It is the ratio of the Internal Floor Area and Saleable Area.
GDP	Gross Domestic Product
GFC	Global financial Crises
ICAR	Indian Council of Agricultural Research
IOA	Intimation of Approval
M&A	Mergers and Acquisitions
PE	Private Equity
Pharmexcil	Pharmaceutical Export Promotion Council of India

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)

BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added

HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹ / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax

PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Shelter” and “Shelter Pharma”, “SPL”, unless the context otherwise indicates or implies, refers to Shelter Pharma Limited.

CERTAIN CONVENTION

All references in this Prospectus to “India” are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Audited Restated Financial Statements for the financial years ended on March 31, 2023; 2022 and 2021; prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in **“Financial Statements as Restated”** on page 146 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

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

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this 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, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in **“Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”** and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled **“Financial Statements as Restated”** beginning on page 146 of this Prospectus

CURRENCY AND UNITS OF PRESENTATION

In this 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.

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, 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’.

Any percentage amounts, as set forth in **“Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 4 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 221 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government 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 this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, “*Basis for Issue Price*” on page no. 76 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page no. 25 of this Prospectus.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- a) Performance of the Pharmaceuticals and Natural Health system in India, generally
- b) Impact of the COVID-19 pandemic on our business and operations;
- c) Geographical concentration of business to key cities
- d) Significant increases in prices of, or shortages of, or disruption in supply of labor and key building materials;
- e) Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;
- f) Our ability to attract, retain and manage qualified personnel;
- g) Dependencies on our development partners to fulfil their obligations under the respective joint development agreements;
- h) General economic and business conditions in India and other countries;
- i) Effect of lack of infrastructure facilities on our business;
- j) Our ability to successfully implement our growth strategy and expansion plans, technological changes;
- k) Changes in fiscal, economic or political conditions in India;
- l) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- m) Any adverse outcome in the legal proceedings in which we are involved;
- n) The occurrence of natural disasters or calamities;
- o) Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- p) Failure to obtain any approvals, licenses, registrations and permits in a timely manner;

- q) Conflict of Interest with group companies, the promoter group and other related parties
- r) Changes in the value of the Rupee and other currencies;
- s) Other factors beyond our control; and
- t) Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 25, 95 and 147 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Lead Manager nor 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. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until this time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF ISSUE DOCUMENT

OVERVIEW OF INDUSTRY

PHARMACEUTICALS INDUSTRY IN INDIA

Indian pharmaceutical industry is expected to reach ~US\$ 130 billion by 2030. India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units. India is the largest producer of vaccines worldwide, accounting for ~60% of the total vaccines, as of 2021. Indian drug & pharmaceutical exports stood at US\$ 2,196.32 million in September 2022. Indian drug & pharmaceutical exports stood at US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21. Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US\$ 25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce. The Indian pharmaceutical industry generated a trade surplus of US\$ 15.81 billion in FY22.

Pharmaceuticals Market:

Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and 10,500 manufacturing units. According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and likely to reach US\$ 65 billion by 2024 and further expand to reach ~US\$ 120 billion by 2030. The Ayurveda sector in India reached US\$ 4.4 billion by 2018 end and grow at 16% CAGR until 2025. In November 2020, Prime Minister Mr. Narendra Modi dedicated two future-ready national premier Ayurveda institutions to the country to mark celebrations of the 5th Ayurveda Day'. Also, World Health Organisation (WHO) announced the setting up of the Global Centre of Traditional Medicine in India. In terms of overall revenue, the Indian pharmaceutical market increased by 13.9% in January 2022. As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US\$ 60 billion in value.

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion and ranks 3rd in terms of volume and 13th in terms of value worldwide. According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y-o-Y in FY22. India is the world's largest provider of generic medicines; the country's generic drugs account for 20% of global generic drug exports (in terms of volumes). Indian drugs are exported to more than 200 countries in the world, with the US as the key market. India is the 12th largest exporter of medical goods in the world. The country's pharmaceutical sector contributes 6.6% to the total merchandise exports. Exports of Indian pharmaceuticals, including bulk drugs, intermediates, drug formulations, biologicals, AYUSH & herbal products and surgical products, reached US\$ 16.28 billion in FY20. Medical Device industry is expected to reach US\$ 50 billion by 2030, growing at a CAGR of 15%. In November 2020, Prime Minister Mr. Narendra Modi dedicated two future-ready national premier Ayurveda institutions to the country to mark celebrations of the 5th Ayurveda Day'. Also, World Health Organisation (WHO) announced the setting up of the Global Centre of Traditional Medicine in India.

OVERVIEW OF BUSINESS

Our Company primarily focuses in manufacturing herbal products with well-built presence in Human Pharma as well as Veterinary space. Shelter started with a few products about decades back. However, over a period of time, it has added products to its portfolio through its in-house R & D efforts backed by sound knowledge of Ayurveda. Shelter is present in most of non-critical segment of Human as well as Veterinary Pharma through its well spread portfolio. It enjoys a good product acceptance and market share in the state of Gujarat. In the Human pharma segment, Shelter has product portfolio of OTC products as well Ethical pharma products. Similarly, Shelter has OTC and Ethical presence in Veterinary segment. Shelter has a respectable track record of efficacy of its products. All the products are priced very competitively considering Shelter's target market.

Shelter Pharma Limited originally named as Shelter Pharmacy, it was converted to Shelter Pharma Limited on 12th Day of October, 2007 under Part IX of The Companies Act, 1956. The company is being promoted by Mr. Mustaqim Nisar Ahmed Sabugar and Mr. Shakil Nisar Ahmed Sabugar. Promoters have nurtured and strengthened the business over the years. The business was slowly expanded from local presence in Himmatnagar to well spread presence in the state of Gujarat. Shelter remained a family enterprise before incorporation of the Company with a consolidated position in Gujarat. Introduction of new generation of promoters, set up of new companies around 2007 brought new ideas and aspirations to the business. Shelter has embarked on a major restructuring drive in line with redefined goals and objectives for last 4 years. The company has reworked its organizational structure, product portfolio, distribution network, pricing,

packaging and internal processes. It has also invested substantially in strengthening infrastructure with fresh fund infusion to improve its manufacturing capacity in Himmatnagar. Shelter sources required raw material from nearby villages. Our raw material is sourced directly from farmers. Company has long established relationships with farmers, giving it an assured supply of herbs and plants. Shelter focuses on rural/semi urban market as its clientele to offer high quality price competitive remedies to villages.

OUR PROMOTERS

The Promoters of our company is Mr. Mustaqim Nisarahmed Sabugar and Mr. Shakil Nisarahmed Sabugar.

DETAILS OF THE ISSUE

Equity Shares Offered ⁽¹⁾ Present Issue of Equity Shares by our Company ⁽²⁾	Issue of 38,16,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share aggregating to ₹ 1,602.72 Lakh.
<i>Out of which:</i>	
Market Maker Reservation Portion	1,92,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 80.64 Lakh.
Net Issue to the Public	36,24,000 Equity Shares of ₹10.00 each for cash at a price of ₹ ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 1,522.08 Lakh.
<i>Out of which:</i>	
Allocation to Retail Individual Investors for upto ₹2.00 Lakh	18,12,000 Equity Shares of ₹10.00 each for cash at a price of ₹ ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 761.04 Lakh.
Allocation to Non-Institutional Investors for above ₹2.00 Lakh	18,12,000 Equity Shares of ₹10.00 each for cash at a price of ₹ ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 761.04 Lakh.

OBJECT OF THE ISSUE

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

<i>(₹ in Lakhs)</i>	
Particulars	Amount
Working Capital Requirements	1,400.00
General Corporate Purpose	87.59
Total	1,487.59

PRE – ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Category of Promoter	Pre – Issue	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoters	32,16,000	41.53
2. Promoter Group	33,60,000	43.39

SUMMARY OF RESTATED FINANCIAL INFORMATION

Particulars	<i>(₹ in Lakhs)</i>		
	For the financial year ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	774.38	48.40	48.40
Reserves and surplus	676.68	832.02	662.72
Net Worth	1,451.06	880.42	711.17
Total Income	3,615.51	3,005.84	2,248.86
Profit after Tax	578.33	183.70	(23.88)
Total Borrowings	178.41	13.12	0.46

Other Financial Information			
Basic & Diluted EPS (₹) (Post Bonus)	7.47	37.96	(5.08)
Return on Net worth (%)	39.86%	20.57%	(3.34)%
Net Asset Value Per Share (₹) (Pre-Bonus)	18.74	184.48	152.19
Net Asset Value Per Share (₹) (Post Bonus)	18.74	184.48	152.19

QUALIFICATION OF THE AUDITORS

The Auditor's Report of Audited Restated Financial Statements for the Financial Years ended on March 31, 2023; 2022 and 2021 does not contain any qualification which have not been given effect to in Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(₹ in Lakhs)		
Nature of Cases	Number of Cases	Amount Involved (₹ in Lakhs)
Company		
Direct Tax		
E- Proceedings	10	Not Ascertainable
Outstanding Demand	7	430.55
TDS	4	2.13
Directors (other than Promoters)		
Direct Tax		
E- Proceedings	-	-
Outstanding Demand	-	-
Promoters		
Direct Tax		
E- Proceedings	2	Not Ascertainable
Outstanding Demand	-	-

*To the extent quantifiable excluding interest and penalty thereon

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 159 of this Prospectus.

RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 25 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, our Company does not have any Contingent Liabilities as on date of this Prospectus:

(₹ in Lakhs)		
Sr. No.	Particulars Amount	Particulars Amount
1	Income Tax demands / Notices before CIT Appeals / TDS	432.67
2	Bank Guarantees / Corporate Guarantees	0.19
	Total	432.86

For further information, please see “*Financial Statements as Restated*” beginning on page 146 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

Particulars	(Rs in Lakh)		
	For the financial year ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Remuneration	10.14	12.36	15.84
Loan Taken	164.08	44.46	29.75
Loan Taken Refunded	37.43	41.16	52.93
Total	211.65	97.98	98.52

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated- Related Party Transaction*” beginning on page 146 of this Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Directors of our Company and their relatives and 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 period of 6 months immediately preceding the date of filing of this Prospectus.

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as below:

Name of the Promoter	Weighted Average Price (₹)
Mr. Mustaqim Nisarahmed Sabugar	NIL
Mr. Shakil Nisarahmed Sabugar	NIL

Our promoters has acquired Equity Shares in the last one (1) year preceding the date of this Prospectus, under the bonus issue, thus the weighted average price of equity share is NIL

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoter	Average Cost of Acquisition (₹)
Mr. Mustaqim Nisarahmed Sabugar	(12.57)
Mr. Shakil Nisarahmed Sabugar	1.48

PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” beginning on page 60 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” beginning on page 60 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

SEBI EXEMPTION

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 146, 95 and 147 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

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 implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “*Our Business*” beginning on page 95, “*Our Industry*” beginning on page 95 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 147 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “*Definitions and Abbreviations*” beginning on page 4 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

A. BUSINESS RELATED RISKS

- 1. There are outstanding legal proceedings involving our Company, our Group Entity, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 159 of this Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

Nature of Cases	Number of Cases	Amount Involved (₹ in Lakhs)
Company		
Direct Tax		
E- Proceedings	10	Not Ascertainable
Outstanding Demand	7	430.55
TDS	4	2.13
Directors (other than Promoters)		
Direct Tax		
E- Proceedings	-	-
Outstanding Demand	-	-
Promoters		
Direct Tax		
E- Proceedings	2	Not Ascertainable
Outstanding Demand	-	-

For further details of litigation proceedings, please refer the chapter titled “Outstanding Litigations and Material Developments” on page 159 of this prospectus.

2. Our Company was classified as a ‘Defaulter’ by CIBIL and ‘Wilful Defaulter’ by Watchout Investors for the default committed in the year 2016.

Our Company was classified as a ‘Defaulter’ by CIBIL and ‘Wilful Defaulter’ by Watchout Investors, due to default in payment amounting ₹1.87 Crores for the borrowings which were obtained from Axis Bank Limited (the “Bank”), Himmatnagar Branch, Gujarat. To address such default, our Company furnished Cash Credit facility of ₹2 Crores against the said dues and the same has been fully adjusted by the Bank with the ‘No due certificate’ (the “Certificate”) dated August 19, 2016 confirming that there are ‘no outstanding dues as of today’.

Despite the issuance of the Certificate, our company's status still reflects as a 'Defaulter' on the CIBIL portal, due to non-updation of the portal.

Post this, we escalated this issue to the TransUnion CIBIL (Grievance Request 03496076). In this regard, as per email dated June 30, 2023, our account status has been marked as settled & closed and not a wilful defaulter, however the same is yet to be reflected on the CIBIL website.

If such reflections of the defaults is not updated with the closures and if any future liability arises due to such error then there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. Therefore, we are hereby disclosing the same. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” on page 159 of this Prospectus.

3. Being a pharmaceutical company, we operate in a highly regulated and controlled industry environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability.

Being a pharmaceutical company, we operate in an industry which is highly regulated and controlled. There are stringent and restrictive norms in relation to quality standards. We expect to be or continue to be subject to extensive and increasingly stringent laws and regulations such as The Drugs and Cosmetics Act, 1940, The Drugs and Cosmetics Rules, 1945 etc. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to discontinue any range of product, incur damages, payment of fines or other penalties, other liabilities and related litigation, which could adversely affect our business, prospects, financial condition and results of operations. Any failure to apply for and obtain the required consents and registrations or any cognizance being taken by the concerned authorities for non-registration could result in levy of penalties and other legal proceedings which may adversely affect our business, financial condition, results of operations.

For further details, please refer to Chapter titled “Government and Other Approvals” beginning on page 159 of this Prospectus.

4. ***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 suspend and / or cancel the approval / licenses which may affect our business adversely.

5. ***As per the business model of the company, the company have sales in cash.***

Approx 80% of the sales and purchases transaction of the company are made in retail in cash. It is not possible to cross check the transactions from the buyers of medicines and sellers of herbs are totally in retail nature done in remote area with farmers and general mass at large. As per Management keeping in view the nature and complexity of the business, item wise detail of raw material purchases, its consumption and finished product produced and sold cannot be maintained and recorded accurately. Hence, the valuation of stock is done based on physical verification of stock lying at the factory/Godown as at the date of drawing preparing financials. However, the quantitative details of stock have been shown in tax audit reports and income tax returns which seems to be incomplete but the stock registers have not been made available to verify the same.

6. ***Our business largely depends on the performance of our distributors. Any non-performance by these distributors may adversely affect our business operations, profitability and cash flows.***

We mainly sell our products directly to distributors / stockiest / super stockiest who in turn take forward the supply chain. Our business hence largely depends on the performance of our distributors, who may be responsible for selling our products to end users at domestic. Currently, we have distributors / stockiest / super stockiest for our Domestic and international markets. Further these distributors generally operate for a specific country. We can give no assurance that the performance of such distributors will meet our required specifications or performance parameters. Such distributors are independent third parties over which we do not have control. Additionally, we do not have any non-compete agreement with such distributors and in the event that such distributors enter into agreements with competitors, we may not be able to take any course of action. Similarly, we are restricted from directly involving ourselves in marketing services in certain countries where these distributors are located. As a result, our growth, results of operations and the integrity of our brand name in these areas is dependent on the performance of these distributors. Moreover, there can be no assurance that our distributors will be able to generate adequate revenue consistently, and we may be exposed to credit risks associated with non-payment or untimely payments from our distributors.

7. ***Our products have Shelf-Life, any inability on our part to deliver our products at the right time in the markets could have a material adverse effect on our business, results of operation and financial condition.***

We are engaged in to dealing in medicines for human and animals and same has certain validity before which the same needs to be used and consumed. Hence, we have to ensure that right quantity and quality of our products reach to the consumer in a timely manner. Any interruption in supply of our products to the various markets, due to any reason including those not within our control, could have a material adverse effect on our business, results of operation and financial condition. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

8. ***Changes in customer preferences could affect our business, financial condition, results of operations and prospects.***

Any change in the customer preference can render our old stock obsolete, as changes in customer preference are generally beyond our control. Some or all of our products may become less attractive in light of changing customer preferences or better products by competitors and we may be unable to adapt to such changes in a timely manner. However, we constantly focus on research and development and to develop new products to cater the customer needs, any change in customer preferences that decreases demand could affect our business, financial condition, results of operations and prospects.

9. *Our inability to maintain an optimal level of Stock for our business may impact our operations adversely.*

Our daily operations largely depend on consistent Stock control which is generally dependent on our projected sales in different months of the year. It also largely depends on the forecast and trends for the forthcoming season. An optimal level of Stock is important to our business as it allows us to respond to customer demand effectively and to maintain a range of stock. If we over-stock Stock, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

10. *Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.*

We believe our strong brand reputation has helped us to attract and retain our customers. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the field of Ayurvedic products. Our business heavily relies on our reputation as well as the quality and popularity of the product provided by us and our visibility and perception amongst customers. It is important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate. We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the rate of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

11. *We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For example, we have verification certificate for Professional Tax Enrolment Certificate (PTEC) and Professional Tax Registration Certificate (PTRC). The Company has applied for lender consent and the same is pending from the lender. Further we are required to keep already obtained valid key approvals such as Tax Registrations, Food and Drugs Control approvals, Labour related approvals, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" at pages 105 and 159 respectively of this Prospectus.

12. *There is a mismatch in the date mentioned in the PAN card of the company.*

The PAN card issued to the company has the date of Incorporation mentioned wrongly, instead of date of Incorporation the PAN card has date of commencement of business as the mentioned date. Our company has made an application to correct the mistake but the corrected PAN card has yet not been received by the company. Any failure by us to obtain the required PAN card may result in the interruption of our operations and may have a material adverse effect on the business.

13. *The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.*

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and

complaints about counterfeit products could have an adverse effect on our goodwill and our business, prospects, results of operations and financial condition could suffer.

14. *Introduction of alternative pharmaceutical products caused by changes in technology or consumer needs may affect demand for our existing products which may adversely affect our financial results and business prospects.*

Our business is affected by change in technology, consumer needs, market perception of brand, convenience, health and safety norms. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customer's businesses and, in turn, will affect the demand for our products. Any failure to forecast and / or meet the changing demands of pharmaceutical businesses and consumer needs may have an adverse effect on our business, profitability and growth prospects.

15. *There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 / 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

The Company has generally complied with certain statutory provisions and there are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013 / 1956:

There are few discrepancies noticed in some of our corporate records relating to adhering with the provisions of SS-1 and SS-2 of the Companies Act, 2013, however upon identifying such non-compliance, the company started adhering the provisions of SS-1 and SS-2 of companies act 2013. Our company did not comply with provisions of Section 12(3) (a) and (c) of the Companies Act, 2013 by not mentioning Corporate Identity Number along with telephone number, fax number, e-mail and website addresses of the company on its business letters, and billheads. Upon identification of the said non-compliances the company has corrected its stationary and complied with section 12. The Form 2 filed on January 31, 2013 for issue of equity shares pursuant to conversion of Compulsory Convertible Debentures has inadvertently mentioned a shortfall of Rs. 151.20/- from the total amount paid on allotment in the Securities Premium Account of the Company. In the Form PAS-3 filed on September 15, 2020 with respect to the Right Issue a typographical error was seen in mentioning the ratio of the right issue. However, the allotment is as per the provisions of the law. The MGT-7 filed for the financial year 2021-22 wrongly stated all the shareholders as promoters which was rectified by filing a revised MGT-7 on March 20, 2023 with late fees. Our Company has not filed E-form 23 for re-appointment of Mr. Mustaqim Nisar Ahmed Sabugar as a Managing Director and Mr. Shakil Nisar Ahmed Sabugar as a Whole Time Director of the Company for the period between January 2014 to March 2015 and between April 01, 2020 to February 22, 2023 respectively. However, the filing was done in the current date for his appointment.

While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of this Draft Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation. Further, there are certain forms which are filed with delayed fees with RoC. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

16. *Company had not made any provision for gratuity in the past.*

The number of employees of the company has crossed the threshold limit for applicability of gratuity, but the company has not made any gratuity provision in the past. However, the same has been rectified in the restated financials by taking actuarial valuation and making appropriate provisions accordingly. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

17. *Our Promoter Group Entity is engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and such Promoter Group Entity. We cannot assure that our Promoters will not favor the interests of such entity over our interest or that the said entities will not expand, which may increase our competition and may adversely affect business operations and financial condition of our Company.*

Our Promoter Group Entity namely, Shelter Pharmacy Private Limited and M/s Gandhi Brothers are engaged in similar line of business as of our Company. We have not entered into any non-compete agreement with the said entity. We cannot

assure that our Promoters who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests can arise on account of common suppliers / customers and in allocating business opportunities amongst our Company and our Promoter Group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other entity / entities in which our Promoters has interests. There can be no assurance that our Promoters or our Promoter Group entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their Shelter Pharma Limited interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

18. *If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.*

Our products face competition from products commercialized or under development by competitors in all of our product portfolios. We compete with local companies, multi-national corporations and companies from the rest of world. If our competitors gain significant market share at our expense, our business, results of operations and financial condition could be adversely affected. Many of our competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Also, we face pressure on our margins due to pricing competition from several small and unorganized local players. Presence of more players in the unorganized sector compared to organized ones has resulted in increasingly competitive environment characterized by stiff price competition. We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

19. *If we inadvertently infringe on the patents of others, our business may be adversely affected.*

We operate in an industry characterized by extensive patent litigation, including frivolous litigation by competitors to delay grant of patent. Patent litigation can result in significant damages being awarded and injunctions that could prevent the sale of certain products or require us to pay significant royalties in order to continue to sell such products. While it is not possible to predict the outcome of patent litigation, we believe any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalty, which would affect our ability to sell current or future products or prohibit us from enforcing our rights against others. The occurrence of any of these risks could adversely affect our business, financial condition and results of operations.

20. *Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.*

Since we export our products to in countries like Egypt, Kuwait, Qatar, Romania, UAE, Bangladesh, Nepal, Camero, Iraq and Yemen, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import / export controls, content requirements, trade restrictions, the environment tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and / or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees or other related individuals. We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, and employee health, safety, wages and benefits laws. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

21. *We are subject to risks associated with expansion into new markets.*

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected,

and we may face significant competition in such markets. By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in:

- i. laws, regulations and practices and their interpretation; local preferences and service requirements;
- ii. fluctuations in foreign currency exchange rates;
- iii. inability to effectively enforce contractual or legal rights and adverse tax consequences;
- iv. differing accounting standards and interpretations;
- v. stringent as well as differing labour and other regulations;
- vi. differing domestic and foreign customs, tariffs and taxes;
- vii. exposure to expropriation or other government actions; and
- viii. political, economic and social instability.

22. *We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.*

Our company's 100% of the revenue is not derived from India. We export of products to in countries like Egypt, Kuwait, Qatar, Romania, UAE, Bangladesh, Nepal, Camero, Iraq and Yemen. We receive revenue in foreign currency from such clients. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

23. *Our Company is dependent on third party transportation for the delivery of products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses third party transportation for delivery of our products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. Further, such goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to deliver goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

24. *Our operational results substantially rely on mass public consumers.*

We sell our products to the general public consumers through our distribution network, which inter alia includes chain retailers, individual retailers and distributors. The general acceptance by consumers of the brands and products developed and marketed by us is of vital importance to our success and it hinges on a number of factors such as brand image, product quality and customer loyalty. If we fail to generate demand for our existing or new products or fail to maintain consumer loyalty, our business, operational and financial results may be adversely affected.

25. *Some of Our products may cause unexpected or undesirable side effects unknown to us which may result in costly product returns or recalls.*

Our own-branded products contain a number of ingredients, some of which or the combination of which may cause side effects that are unknown to us although there has not been any incident in the past. In particular, all our own-branded products are produced by our own unit. Though we have measures in place to control the quality of our raw materials and the finished products, we cannot assure you that we will be able to detect defective raw materials or finished products in every circumstance. If any side effects occur or if our products are perceived to have such side effects, we may be affected financially as a result of consequential product returns or recalls, product liability claims, which in turn could lead to

severe adverse publicity, and investigation by relevant government authorities and prosecution, monetary losses or even lawsuits. We cannot assure you that product returns or recalls would not happen to our own-branded products in the future. Substantial amount of product returns or recalls could materially and adversely affect our business, financial condition and results of operations.

- 26. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management as the company has not appointed any independent agency for the appraisal of the proposed object. However, monitoring the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue as per Objects of the Issue stated in this Draft Prospectus or by way of an explanatory statement to the notice for a general meeting.

- 27. *Our Company does not have any long-term contracts with our clients and suppliers, which may adversely affect our results of operations.***

We are, to a major extent, dependent on external suppliers for our goods requirements and we do not have any long-term supply agreements or commitments in relation to the same. There can be no assurance that there will not be a significant disruption in the supply of goods from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in goods, and these fluctuations may adversely affect our ability to obtain orders and / or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition. In case of non-availability of goods on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of goods or due to inability to procure the same. Further, unfavourable terms of goods may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term. Also, Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers for long time. However, we have not entered into any long-term contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business.

- 28. *We engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on us.***

The Indian Pharma industry has historically been dominated by major entities that had an aggregate market share of the market, as the industry presents significant entry barriers. These market entry barriers include the development of an extensive distribution network through long-term relationships with dealers, the ability to set up tinting machines with dealers, as well as significant marketing costs and the establishment of a distinct brand to gain product acceptance. We compete on the basis of the strength of our differentiated products, distribution network, brand recognition, and ability to populate tinting machines. As a result, to remain competitive in our markets, we must continuously strive to manufacture differentiated products, expand our distribution network, enhance our brand and improve our operating efficiencies.

Some of our competitors may have larger business operations, may be diversified with operations across India, may have greater financial resources than we do, may have access to a cheaper cost of capital and may be able to produce medicines more efficiently or invest larger amounts of capital into their businesses in terms of strengthening their brands, expanding their distribution networks and expending greater resources to populate tinting machines. Our business could be adversely affected if we are unable to compete with our competitors and sell medicines at competitive prices. For example, if any of our competitors strengthens their brand and caters to the markets, we are present in through differentiated products,

our business and results of operations could be adversely impacted. Our competitors may also introduce new and more competitive products and strengthen their supply chain management, make strategic acquisitions or establish relationships among themselves or with third parties, dealers of our products, thereby increasing their ability to address the needs of our target customers. An inability to effectively compete in terms of branding, providing competitive and differentiated products or services or expand into new markets, could have a material negative effect on our business, financial condition and growth prospects.

29. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities, the availability of raw materials, industry / market conditions, as well as by the product requirements of, and procurement practice followed by, our dealers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Further, we have made certain investments for the expansion of our manufacturing capacities in the past and intend to use a part of the Net Proceeds towards expansion of our manufacturing facilities, specifically at our manufacturing facility. Our proposed expansion plans are based on demand forecasts that are subject to various

30. *The COVID-19 pandemic has had, and is expected to have, a material adverse effect on our business, financial condition, results of operations and cash flows.*

In late 2019, a novel strain of coronavirus (“COVID-19”) emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global industry.

31. *Our business is substantially dependent on our key customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.*

We derive a significant portion of our revenues from a limited number of customers which operate in the pharma industry. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such customers may be caused mainly because of competition and technological advancements. There may be factors other than our performance, which may not be predictable, which could cause loss of customers. Further, any significant reduction in demand for our services from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

32. *Our revenues are dependent upon our meeting specific customer requirements largely on a case-to-case basis. Any failure or limitation on our ability to provide services may detrimentally affect our future growth.*

Our assignments for providing services largely involve us, in providing end-to-end solutions to the pharma industry on a case to-case basis, depending upon the needs of each customer. Our inability to provide solutions could lead to erosion of our market image and brand value, which could lead to customers discontinuing their work with us and stagnation of our customer base, which in turn could harm our business and consolidated profitability. Our Company’s future growth will depend on our continued evolution of specific sets of services to deal with the rapidly evolving and diverse needs of our customers in a cost competitive and effective manner.

33. *Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.*

Our operations are subject to environmental, health and safety and other regulatory and / or statutory requirements in the jurisdictions in which we operate. Our operations may generate significant amounts of pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

34. *Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.*

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

35. *Some of the details mentioned in the respective KYC Documents of our Promoters and Directors are not same in all KYC documents.*

While going through the KYC documents such as Aadhaar Card, PAN, Passport, Driving License and Voting Id, it was found that certain details mismatch with each other. For example, the Name of the Promoter / Director in some KYC document is not matching with other KYC document. There is mismatch in Name and Address details in the KYCs of some Directors and Promoters.

36. *An inability to protect, strengthen and enhance our existing brand could adversely affect our business prospects and financial performance.*

Our business reputation and our brand under which we sell products are critical to the success of our business. While we have been making consistent efforts to strengthen our brand, various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products; increase brand awareness among existing and potential dealers and end-customers; adapt our advertising and promotion efforts to emerging industry standards; and protect the intellectual property related to our brand.

Our brand could also be negatively impacted if we fail to maintain our established standards of service, or if our products fail to meet the expectation of our distributors and Customers that distribute and use our products. Any allegations of deterioration in product quality even when false or unfounded, could tarnish the image of our brand and may cause our dealers and end-customers to choose other competing products. Any negative publicity regarding us, our brand, our products generally could adversely affect our reputation and our results of operations. In addition, counterfeit products, product defects, and ineffective promotional activities are all potential threats to the image and potency of our brand. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our reputation, business, financial condition, results of operations, and cash flows.

37. *Our business is subject to various operating risks at our sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.*

Our business operations are subject to operating risks, such as breakdown or failure of equipment's used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver product to the customers within the time frame. Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown of business operations may have a material adverse effect on our business operations and financial conditions.

38. *Inability to meet the quality standard norms prescribed by the central and state governments could result in the sales of our products being banned or suspended or becoming subject to significant compliance costs, which could have a material adverse effect on our business growth and prospects, results of operations, financial condition, and cash flows.*

The quality of the products being manufactured by us is open to independent verification by agencies of the central and state governments, or various other regulatory authorities. Regulatory authorities may carry out inspection of our premises, plant, equipment, machinery, manufacturing or other processes and sample checks on any material or substance in relation to our product at short notice or without notice. The government authorities could impose fines or issue us show cause notices if the samples are not in conformity with the prescribed quality norms. Failure on our part to adhere to the quality norms prescribed by the government agencies could lead to recall of those batches and / or the products in the relevant state, or we may be liable to pay a penalty. Any such order passed by the governmental authorities could generate adverse publicity about our Company and our products, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

39. *Improper storage, processing and handling of raw materials and finished products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.*

Our inventory primarily consists of raw materials and finished products. Our raw materials, manufacturing processes and finished products are susceptible to fungal and bacterial contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such a contamination is detected at the facility during quality checks, we may be required to disinfect the entire plant and equipment, resulting in a suspension of manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business, financial condition, results of operations, or cash flows. Improper storage may also result in higher than usual spoilage of inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and / or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margins.

40. *Information relating to the installed manufacturing capacity and capacity utilization of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the installed manufacturing capacity and capacity utilization of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity of, and actual productions volumes at, our manufacturing facilities. These assumptions and estimates include the standard capacity calculation practice of the pharma industry after examining the period during which the manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies, and taking into account the number of working days in a year, number of days in a month, number of shifts in a day, and average downtime efficiency. Actual manufacturing capacity, production levels and utilization rates may therefore vary from the information of our manufacturing facilities included in this Prospectus or from the historical installed manufacturing capacity information of our manufacturing facilities depending on the product type. Accordingly, undue reliance should not be placed on our historical installed capacity information for our existing facilities included in this Prospectus

41. *Our business is manpower intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We are in services industry and our business is dependent on human resource for carrying out its operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

42. *Inability to meet the quality standard norms prescribed by the central and state governments could result in the sales of our products being banned or suspended or becoming subject to significant compliance costs, which could have a material adverse effect on our business growth and prospects, results of operations, financial condition, and cash flows.*

The quality of the products being manufactured by us is open to independent verification by agencies of the central and state governments, or various other regulatory authorities. Regulatory authorities including authorities under the Legal Metrology Act, 2009, may carry out inspection of our premises, plant, equipment, machinery, manufacturing or other processes and sample checks on any material or substance in relation to our product at short notice or without notice. The government authorities could impose fines or issue us show cause notices if the samples are not in conformity with the prescribed quality norms. For instance, we have in the past been penalized by the Legal Metrology department for alleged contravention of certain provisions of the Legal Metrology Act, 2009 and the rules notified thereunder and there can be no assurance that we will not be similarly penalised in the future. Failure on our part to adhere to the quality norms prescribed by the government agencies could lead to recall of those batches and / or the products in the relevant state, or we may be liable to pay a penalty. Any such order passed by the governmental authorities could generate adverse publicity about our Company and our products, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

43. *Our company is still in the process of compiling information with respect to Total Outstanding Due to MSME Creditors.*

As on the date of filing of this Prospectus, our Company is still in the process of compiling information with respect to Total Outstanding Due to MSME Creditors. Further, details pertaining to amounts due towards our creditors are not available on the website of our Company. Our inability to accurately forecast the total number of MSME Creditors and total amount due to them could adversely affect our business operations and cash flows and also affect our ability to continue to manage and expand our business.

44. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.*

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

45. *We will continue to be controlled by our Promoters and certain related entities after the completion of the Issue.*

As of the date of this Prospectus, our Promoters and Promoter Group hold 84.92 % of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own 56.89 % of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise

significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- controlling the election of directors;
- controlling the selection of senior management;
- approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- making overall strategic and investment decisions;
- approving our annual budgets; and
- amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

46. *The shortage or non-availability of power facilities may adversely affect our business and have an adverse impact on our results of operations and financial condition.*

Our business processes require power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented / augmented by alternative / independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

47. *Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows. Our business depends on our estimate of the demand for our products from dealers.*

We estimate demand for our products based on market projections. If we overestimate demand, we may purchase more raw materials and manufacture more products than required. If we underestimate demand, we may manufacture fewer quantities of products than required, which could result in delayed or non-fulfilment of purchase orders resulting in loss of dealers, goodwill and business. If we under stock one or more of our products, we may not be able to obtain additional units in a timely manner, which could also adversely affect our goodwill and results of operations. In addition, if our products do not achieve widespread acceptance, or our dealers change their procurement preferences, we may be required to incur significant inventory markdowns, or may not be able to sell the products at all, which would affect our business, results of operations and financial condition.

48. *We face competition in our business from organized players, which may adversely affect our business operation and financial condition.*

The market in which our company is doing business is highly competitive on account of organized players. Players in this industry generally compete with each other on key attributes such as technical competence, experience, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

49. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

50. *If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.*

Our industry is characterized by increasingly complex and integrated services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

51. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

52. *We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.*

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and / or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

53. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.*

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;

- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

54. We are subject to Foreign Exchange Rate fluctuation and strict compliance of The Foreign Exchange Regulations Act, 1973 (FERA) and the provisions of FEMA.

As a part of our activity, sometimes we may require to import materials from foreign countries for which we have to make payment in foreign currency. We have to face the foreign exchange fluctuation risk. We have to also comply with the strict provisions of FERA and FEMA. Any fluctuation in foreign exchange and noncompliance of the provisions will lead to financial loss and strict disciplinary and punitive action against the company which affect our liquidity, reputation and business operations and profitability of our company.

55. Our Company has a negative cash flow in its Operating Activities in the year 2021 and from Investing Activities in the year 2022 details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	For the year ended March 31,		
	2023	2022	2021
Net cash (used in) / generated from operating Activities	0.33	51.71	(28.24)
Net cash (used in) / generated from investing Activities	11.11	(85.22)	3.41
Net cash (used in) / generated from financing Activities	21.41	6.48	48.00
Net increase / (decrease) in cash and cash Equivalents	32.84	(27.03)	23.17

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. For further details please see chapter titled “Financial Information” on page 146.

56. We have entered into related party transactions in the past and may continue to do so in the future.

Our Company has entered into various transactions with our Promoters and associate companies. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “Related Party Transactions” beginning on page 144 of this Prospectus.

57. We have applied for registration of names of our Products and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

We have applied for registration of our names of our Products under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such we do not enjoy the statutory protections accorded to a registered trademark as on date. We have made an application with the Trade Marks Registry, for registration of our logo and corporate name

under the provisions of the Trade Marks Act, 1999. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

58. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

59. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.*

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

60. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.*

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance companies, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

61. *Our operations may be adversely affected in case of industrial accidents at our working sites.*

Usage of heavy machinery, handling of sharp parts of machinery by labour during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

62. *Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.*

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our

fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

63. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.*

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

64. *Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.*

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

65. *There are no alternate arrangements for meeting our requirements for 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 working capital requirements through our 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 working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet 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 chapter titled "Objects of the Issue" on page 71 of this Prospectus.

66. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and / or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and / or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

67. *Guarantees from Promoters & Director as well as others have been taken in relation to the debt facilities provided to us.*

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee / s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee / s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled "Statement of Financial Indebtedness" beginning on page 158 of this Prospectus.

68. *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, under some of our loan agreements, we may not be permitted to declare any dividends, 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 shareholder's 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. For details of our dividend history, see “Dividend Policy” on page 145 of this Prospectus.

69. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.*

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

70. *Our future funds requirements, in the form of fresh issue of capital or securities and / or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

71. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.*

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

72. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.*

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company’s management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide 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.

73. *Negative publicity could adversely affect our revenue model and profitability.*

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

74. *Pharma Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

75. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and / or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

76. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' 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 all 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.

77. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the Pharma Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained

after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

78. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

79. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.*

The Issue price of our Equity Shares has been determined by Fixed Price Method. This price is based on numerous factors 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 fluctuation 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. For further details you may refer chapter titled "Basis for Issue Price" beginning on the page 76 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

80. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS

Industry Related Risks:

81. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

82. *Malpractices by some players in the industry affect overall performance of emerging Companies*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging

Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceed ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

84. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.*

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as Restated" beginning on page 146 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

85. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

86. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

87. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.*

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Our Industry" beginning on page 82 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

88. *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, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

89. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

90. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

91. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's

business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

92. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Equity Shares Offered ⁽¹⁾ Present Issue of Equity Shares by our Company ⁽²⁾	Issue of 38,16,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share aggregating to ₹ 1,602.72 Lakh.
Out of which:	
Market Maker Reservation Portion	1,92,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 80.64 Lakh.
Net Issue to the Public	36,24,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 1,522.08 Lakh.
Out of which:	
Allocation to Retail Individual Investors for upto ₹2.00 Lakh	18,12,000 Equity Shares of ₹10.00 each at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 761.04 Lakh.
Allocation to Non-Institutional Investors for above ₹2.00 Lakh	18,12,000 Equity Shares of ₹10.00 each at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) aggregating to ₹ 761.04 Lakh.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	77,43,792 Equity Shares of ₹ 10.00 each
Equity Shares outstanding after the Issue*	1,15,59,792 Equity Shares of ₹10.00 each
Objects of the Issue	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 71 of this Prospectus.

*Assuming full allotment

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no. 192 of this Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated January 20, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 21, 2023.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

Minimum 50% (fifty percent) to Retail Individual Investors; and

Remaining to:

- a) Individual applicants other than retail individual investors; and
- b) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation to Regulations 253 of ICDR Regulations, 2018: If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL STATEMENTS

SHELTER PHARMA LIMITED			
U24233GJ2007PLC051956			
RESTATED STATEMENT OF ASSETS & LIABILITIES			
<i>(₹ in Lakhs)</i>			
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
I. <u>EQUITY AND LIABILITIES</u>			
1 Shareholders' Funds			
(a) Share Capital	774.38	48.40	48.40
(b) Reserves and Surplus	676.68	832.02	662.77
2 Non-Current Liabilities			
(a) Long-term Borrowings	48.00	6.48	-
(b) Deferred Tax Liabilities (Net)	12.29	10.12	9.99
(c) Long-term Provisions	4.90	3.80	8.84
3 Current Liabilities			
(a) Short-term Borrowings	130.41	6.65	0.46
(b) Trade Payables:			
-Due to MSME	1.12	1.06	0.29
-Due to Other than MSME	45.63	31.19	30.88
(c) Other Current Liabilities	262.37	266.46	252.95
(d) Short-term Provisions	189.12	77.76	5.67
TOTAL	2,144.90	1,283.93	1,020.24
II. <u>ASSETS</u>			
1 Non-current Assets			
Property, Plant & Equipment & Intangible Assets			
(a) Assets			
(i) Property, Plant & Equipment	184.50	145.05	156.90
(ii) Intangible Assets	-	-	-
(iii) Capital Work-in-progress	0.00	55.45	-
(b) Non- Current Investments	67.63	67.63	67.58
(c) deferred tax asset	-	-	
(c) Long-Term Loans and Advances	21.12	32.64	7.94
2 Current Assets			
(a) Inventories	796.45	567.42	401.51
(b) Trade Receivables	819.47	160.55	75.95
(c) Cash and Cash Equivalents	42.85	10.01	37.05
(d) Short Term Loans and Advances	0.16	0.07	-
(e) Other Current Assets	212.72	245.12	273.32
TOTAL	2,144.90	1,283.93	1,020.24

SHELTER PHARMA LIMITED			
RESTATED STATEMENT OF PROFIT & LOSS			
<i>(₹ in Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operations	3,615.27	3,005.54	2,248.34
Other income	0.24	0.29	0.52
Total Income	3,615.51	3,005.84	2,248.86
Expenses:			
Cost of Materials Consumed	2,641.96	2,684.96	2,111.37
Change in Inventories of Finished Goods, WIP and Raw Materials	(5.97)	(100.33)	(2.58)
Employee Benefit Expenses	55.45	47.66	48.42
Finance Cost	1.39	0.72	-
Depreciation and Amortization Expenses	16.41	16.88	11.61
Other Expenses	111.13	105.39	98.61
Total Expenses	2,820.38	2,755.27	2,272.60
Profit before Exceptional Items	795.14	250.56	(23.73)
CSR Provision	6.96	-	-
Profit/(Loss) before Tax	788.18	250.56	(23.73)
Tax Expenses:			
Current Tax	207.68	66.73	-
Mat Credit Entitlement	-	-	-
Prior period tax	-	-	-
Deferred Tax	2.17	0.13	0.14
		-	-
Profit/(Loss) for the year	578.33	183.70	(23.88)
Earnings per equity share:			
Basic (in ₹)	7.47	37.96	(5.08)
Diluted (in ₹)	7.47	37.96	(5.08)

SHELTER PHARMA LIMITED

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax	788.18	250.56	(23.73)
	Depreciation & Amortisation	16.41	16.88	11.61
	Finance Cost	1.16	(5.57)	0.65
	Provision for Gratuity	-	(6.65)	-
	Provision for CSR	6.96	-	-
	MAT Adjustment for Prior years	-	-	-
	Interest Income	-	(0.01)	(0.19)
	Operating Profit before Working Capital Charges	812.71	255.21	(11.66)
	Adjusted for:			
	(Increase)/ Decrease in Inventories	(229.03)	(165.91)	29.13
	(Increase)/ Decrease in Trade Receivables	(658.92)	(84.60)	(14.57)
	(Increase)/ Decrease in Short Term Loans & Advances	(0.10)	(0.07)	-
	(Increase)/ Decrease in Other Current Assets	32.40	28.20	27.45
	Increase/ (Decrease) in Trade Payable	14.50	1.08	5.24
	Increase/ (Decrease) Other Current Liabilities	(4.09)	13.51	(38.81)
	Increase/ (Decrease) Short Term Borrowings	123.77	6.19	(23.18)
	Increase/ (Decrease) Short term provision	(90.91)	(1.91)	(1.84)
	Cash Generated From Operations	0.33	51.71	(28.24)
	Payment of Income Tax (Net of Refund)	-	-	-
	Net cash generated/ (used in) from operating activities	0.33	51.71	(28.24)
B	CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of Property, Plant & Equipment	(0.41)	(60.48)	(0.91)
	Interest Income	-	0.01	0.19
	Sale of Non-Current Investment	-	(0.05)	-
	Proceeds from Long Term Loans & Advances	11.52	(24.70)	4.13
	Net Cash used in Investing Activities (B)	11.11	(85.22)	3.41
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Issuance of Share Capital	-	-	48.00
	Issue Expenses	(20.11)	-	-
	Proceeds from Long Term Borrowings	41.52	6.48	-
	Net Cash used in Financing Activities (C)	21.41	6.49	48.00
	Net Increase/(Decrease) in Cash and Cash Equivalents	32.84	(27.03)	23.17
	Cash and Cash Equivalents at the beginning of the year	10.01	37.05	13.88
	Cash and Cash Equivalents at the end of the year	42.85	10.01	37.05

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
a. Balances with banks			
- Current Accounts	8.05	4.54	28.02
- Fixed Deposits	0.19	1.62	5.29
b. Cash on hand (As certified by the management)	34.61	3.85	3.74
Total	42.85	10.01	37.05

SECTION V: GENERAL INFORMATION

Our Company was originally converted from a Partnership Firm “M/s Shelter Pharma” to a Public Limited Company on October 12, 2007 as “Shelter Pharma Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U24233GJ2007PLC051956.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 116 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	051956
Corporate Identification Number	U24233GJ2007PLC051956
Date of Incorporation as Public Limited Company	October 12, 2007
Address of Registered Office	Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India. Tel: 0277-2296038 Email: info@shelter.co.in Website: www.shelter.co.in
Address of Registrar of Companies	Registrar of Companies, Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat Tel: 079-27438531 Fax: - NA Email: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.
Issue Programme	Issue Opens on: Thursday, August 10, 2023 Issue Closes on: Monday, August 14, 2023
Chief Financial Officer	Mr. Mohammedrafiq Gulamnabi Shaikh Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India. Tel: 0277-2296038 Email: rafiq@shelter.co.in Website: www.shelter.co.in
Company Secretary and Compliance Officer	Mr. Yashesh Vijaykumar Shah Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India. Tel: 0277-2296038 Email: cs@shelter.co.in Website: www.shelter.co.in

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Mustaqim Nisar Ahmed Sabugar	Managing Director	Navagara Street, Nani Vahorwad Himmatnagar Sabarkantha Gujarat India 383001.	01456841
Mr. Shakil Nisar Ahmed Sabugar	Whole Time Director	Navagara Street, Nani Vahorwad Himmatnagar, Sabarkantha, Gujarat-383001, India	01474868
Ms. Parvezbanu Mohamed Rafiq Idariya	Non-Executive Director	4/Taibah Street, Alkapuri Char Rasta Pologround, Sabarkantha, Himatnagar-383001, Gujarat, India	01470286
Mr. Mosinkhan Gafarkhan Pathan	Independent Director	2293 by 6 Inside Pattharwali Masjid Khanpur Chakla Khanpur Ahmadabad-380001 Gujarat India.	10039962
Mr. Riyajahmed Abdulrauf Sabugar	Independent Director	16 Ukrdani Fali Himmatnagar Agiyol Himatnagar - 383001, Gujarat India	10039965

For detailed profile of our Directors, refer “*Our Management*” on page 105 respectively of this Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant's DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application 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 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 Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
<p>GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India Tel. No.: +91 96532 49863 Fax No.: NA Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Slun SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel. No.: +91 - 22 - 6263 8200 Fax No.: +91 - 22 - 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Swapnil Kate SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
<p>M/S. M. V. KINI LAW FIRM Kini House, Near Citibank, D.N. Road, Fort, Mumbai- 400001, India Tel No.: +91 22 2261 2527 / 28 / 29 Fax No.: + 91 22 2261 2530 Email: vidisha@mvkini.com Website: www.mvkini.com Contact Person: Vidisha Krishan</p>	<p>MENDAJIWALA & CO., Chartered Accountants, 539, 540 Sheetal Varsha, Mahavir Business Park, Nr. Jamalpur Cross Road, Behrampura, Ahmadabad- 380022, Gujarat Tel No.: 079-25353444 E-mail: mendajiwala1011@yahoo.com Contact Person: Mr. Mohammedsoel N. Mendajiwala Membership No.: 146324 Firm Registration No.: 135065W Peer Review No: 014509</p>
BANKER TO THE COMPANY	BANKERS TO THE ISSUE / SPONSOR BANK
<p>M/S. ICICI Bank Limited Ashram Road Branch, 2/1, Popular House, Ashram Road, Ahmedabad- 380004, Gujarat, India Tel No.: +91 82380 53501</p>	<p>ICICI BANK LIMITED Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Churchgate, Mumbai - 400020.</p>

Fax No.: N.A. Email: nikulmodi@icicibank.com Website: www.icicibank.com Contact Person: Mr. Nikul Modi	Tel: 022-66818911 / 23 / 24 Fax No.: 022-22611138 Email: sagar.welekar@icicibank.com Website: www.icicibank.com Contact Person: Mr. Sagar Welekar SEBI Registration No. INBI00000004
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CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No	Date of Change	From	To	Reason for Change
1.	August 14, 2020	ANIKET DARSHAN & ASSOCIATES Chartered Accountants, A-46, 5th Floor Sanidhya Building, Opp. Capital Commercial Complex, Ashram Road, Ahmedabad-380009, Gujarat, India. E-mail: d_shahca@yahoo.com Contact Person: Darshan A Shah Membership No.: 116779 Firm Registration No.: 128943W	A ALWANI & CO Chartered Accountants, A - 249/250, Sakar VII, Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Gujarat, India. Tel No.: 7041568875 E-mail : amrinhimani.co@gmail.com Contact Person: Amrin Alwani Membership No.: 159200 Firm Registration No.: 144760W	Pre-occupation on with other assignments
2.	July 25, 2022	A ALWANI & CO Chartered Accountants, A - 249/250, Sakar VII, Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Gu, India. Tel No.: 7041568875 E-mail : amrinhimani.co@gmail.com Contact Person: Amrin Alwani Membership No.: 159200 Firm Registration No.: 144760W	MENDAJIWALA & CO., Chartered Accountants, 39, 540 Sheetal Varsha, Mahavir Business Park, Nr. Jamalpur Cross Road, Behrampura, Ahmadabad- 380022, Gujarat Tel No.: 079-25353444 E-mail: mendajiwala1011@yahoo.com Contact Person: Mr Mohammedsoel N. Mendajiwala Membership No.: 146324 Firm Registration No.: 135065W Peer Review No: 014509	Pre-occupation on with other assignments

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the above-mentioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the 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.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely Mendajiwala & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated July 14, 2023 and the Statement of Tax Benefits dated July 14, 2023 issued by them and included in this Prospectus, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project

FILING OF ISSUE DOCUMENT

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to Sub-Regulation (5) of Regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy.

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 documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Ahmedabad at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

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 without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

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 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 Approval 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.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated March 02, 2023 pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein and Addendum to Underwriting Agreement dated August 05, 2023.

The Underwriter Have indicated its 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
Gretex Corporate Services Limited Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India. Tel. No.: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Slun SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128	36,24,000	1,522.08	94.97%
Gretex Share Broking Private Limited Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400023, Maharashtra, India Tel. No.: +91 22 4002 5273 Email: sherwoodpvtltd@yahoo.co.in Contact Person: Mr. Alok Harlalka	1,92,000	80.64	5.03%

SEBI Registration No: INZ000166934			
Market Maker Registration No.: SME MM0617628062012			
TOTAL	38,16,000	1,602.72	100%

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated March 02, 2023 with the Lead Manager and Market Maker and Addendum to Market Making Agreement dated August 05, 2023 to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	Gretex Share Broking Private Limited
Address	Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India
Tel No.	+91 - 22 4002 5273
Email	sherwoodpvtltd@yahoo.co.in
Contact Person	Mr. Alok Harlalka
CIN	U65900MH2010PTC289361
SEBI Registration No.	INZ000166934
Market Maker Registration No. (SME Segment of BSE)	SME MM0617628062012

Gretex Share Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

- The Market Maker 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- The minimum depth of the quote shall be ₹ 1.00 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

- e) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- f) 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. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.
- g) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- h) 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.
- i) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- j) In case of termination of the above-mentioned 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(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (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.
- k) SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- l) SME Platform of BSE Limited 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.
- m) 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.
- n) 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:
 - i. 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.
 - ii. 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 following spread will be applicable on the SME Platform of BSE Limited.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		₹ in Lakh except share data	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital ⁽¹⁾		
	1,50,00,000 Equity Shares of ₹ 10.00 each	1500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	77,43,792 Equity Shares of ₹ 10.00 each	774.38	-
C.	Present Issue in terms of this Prospectus ⁽²⁾		
	Fresh Issue of 38,16,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share)	381.60	1,602.72
	<i>Which comprises:</i>		
D.	Reservation for Market Maker portion		
	1,92,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share)	19.20	80.64
E.	Net Issue to the Public		
	36,24,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share)	362.40	1,522.08
	<i>Of which ⁽³⁾:</i>		
	18,12,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	181.20	761.04
	18,12,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	181.20	761.04
F.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,15,59,792 Equity Shares of ₹ 10.00 each	1,155.98	-
G.	Securities Premium Account		
	Before the Issue	NIL	
	After the Issue	1,221.12	

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “History and Certain Other Corporate Matters - Amendments to our Memorandum of Association” on page 116.

⁽²⁾ The Issue has been authorized by a resolution of our Board of Directors through their meeting dated January 20, 2023 and by a special resolution of our Shareholders at Extraordinary General Meeting dated January 21, 2023.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

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

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1	Upon Incorporation (October 12, 2007)	4,00,000	10.00	40,00,000.00	Upon Incorporation (October 12, 2007)	N.A.
2	Increase in Authorised Capital from ₹ 40,00,000 to ₹ 60,00,000	6,00,000	10.00	60,00,000.00	December 15, 2011	EGM
3	Increase in Authorised Capital from ₹ 60,00,000 to ₹ 15,00,00,000	1,50,00,000	10.00	15,00,00,000.00	January 21, 2023	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation (October 12, 2007)	4,00,000	10.00	10.00	Other than Cash	Subscriber to the MOA by way of Conversion of Partnership Firm into Company (I)	4,00,000	40,00,000.00
January 31, 2013	53,987	10.00	666.83	Other than Cash	Conversion of Compulsory Convertible Debentures into Equity Shares(II)	4,53,987	45,39,870.00
September 15, 2020	30,000	10.00	160.00	Cash	Right Issue (III)	4,83,987	48,39,870.00
February 27, 2023	72,59,805	10.00	-	Other than Cash	Bonus Issue (IV)	77,43,792	7,74,37,920.00

- (i) Initial Subscribers to the Memorandum of Association of our Company by way of Conversion of Partnership Firm into Company:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Nisar Ahmed A. Sabugar	40,000
2	Mr. Mustaqim Nisar Ahmed Sabugar	1,00,000
3	Mr. Shakil Nisar Ahmed Sabugar	1,00,000
4	Ms. Zubeda N. Sabugar	40,000
5	Ms. Nasrat M. Sabugar	40,000
6	Ms. Suraiya N. Sabugar	40,000
7	Ms. Parvezbanu R. Idariya	40,000
	Total	4,00,000

- (ii) Conversion of 36,000 Compulsorily Convertible Debentures of ₹1,000.00 per Debenture into 53,987 Equity Shares of face value ₹ 10.00 per share at a price of ₹ 666.83 per share on January 31, 2013

Sr. No.	Name	No. of Equity Shares allotted
1	M/s. Morpheus Media Fund	53,987
	Total	53,987

- (iii) Allotment of 30,000 Equity Shares of Face Value of ₹10/- each as per details given below:

Sr. No.	Name	No. of Equity Shares allotted
1	Mr. Nisarahmed A. Sabugar	10,000
2	Mr. Mustaqim Nisarahmed Sabugar	10,000
3	Mr. Shakil Nisarahmed Sabugar	10,000
	Total	30,000

- (iv) Bonus Issue of 72,59,805 Equity Shares of Face Value of ₹10.00 each fully paid allotted on February 27, 2023, in the ratio of 15:1 i.e., 15 (Fifteen) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date:

Sr. No.	Name	No. of Equity Shares allotted
1	Mr. Umesh Chamdia	10,94,805
2	Ms. Suraiya N. Sabugar	6,00,000
3	Ms. Parvezbanu R. Idariya	6,00,000
4	Mr. Mustaqim Nisarahmed Sabugar	13,65,000
5	Ms. Zubeda N. Sabugar	13,50,000
6	Mr. Shakil Nisarahmed Sabugar	16,50,000
7	Ms. Nasrat M. Sabugar	6,00,000
	Total	72,59,805

3. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 1 (i) (ii) & (iv) above, we have not issued any Equity Shares for consideration other than cash.

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- 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.
- Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
February 27, 2023	72,59,805	10.00	0.00	Bonus in the ratio of 15:1 i.e., 15 Equity Share for every 1 Equity Shares held	Reserves and Surplus

**Above allotment of shares has been made out of Reserves and Surplus available and no part of revaluation reserve has been utilized for the purpose.*

8. Our Shareholding Pattern

- a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

I. Our Shareholding Pattern: -

Category (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 Underlying Outstanding convertible securities (including convertible securities as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*	
								No of Voting 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-Equity	Class	Total								
A	Promoters & Promoter Group	6	65,76,000	-	-	65,76,000	84.92	65,76,000	-	65,76,000	84.92	-	84.92	-	-	-	-	65,76,000
B	Public	1	11,67,792	-	-	11,67,792	15.08	11,67,792	-	11,67,792	15.08	-	15.08	-	-	-	-	11,67,792
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	77,43,792	-	-	77,43,792	100.00	77,43,792	-	77,43,792	100.00	-	100.00	-	-	-	-	77,43,792

As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹10.00 each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company:

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Mr. Mustaqim Nisarahmed Sabugar	14,56,000	18.80	14,56,000	12.60
2.	Mr. Shakil Nisarahmed Sabugar	17,60,000	22.73	17,60,000	15.23
3.	Ms. Parvezbanu R. Idariya	640,000	8.26	640,000	5.54
	Total	38,56,000	49.79	38,56,000	33.36

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Mr. Mustaqim Nisarahmed Sabugar	14,56,000	18.80%
2	Mr. Shakil Nisarahmed Sabugar	17,60,000	22.73%
3	Ms. Zubeda N. Sabugar	14,40,000	18.60%
4	Ms. Nasrat M. Sabugar	6,40,000	8.26%
5	Ms. Suraiya N. Sabugar	6,40,000	8.26%
6	Ms. Parvezbanu R. Idariya	6,40,000	8.26%
7	Achathkonrensis Sales Agency Private Limited	11,67,792	15.08%
	Total	77,43,792	100.00%

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Mr. Mustaqim Nisarahmed Sabugar	14,56,000	18.80%
2	Mr. Shakil Nisarahmed Sabugar	17,60,000	22.73%
3	Ms. Zubeda N. Sabugar	14,40,000	18.60%
4	Ms. Nasrat M. Sabugar	6,40,000	8.26%
5	Ms. Suraiya N. Sabugar	6,40,000	8.26%
6	Ms. Parvezbanu R. Idariya	6,40,000	8.26%
7	Mr. Umesh Chamdia	11,67,792	15.08%
	Total	77,43,792	100.00%

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Mr. Mustaqim Nisarahmed Sabugar	1,10,000	22.73%
2	Mr. Shakil Nisarahmed Sabugar	1,10,000	22.73%
3	Ms. Zubeda N. Sabugar	90,000	18.60%
4	Ms. Nasrat M. Sabugar	40,000	8.26%
5	Ms. Suraiya N. Sabugar	40,000	8.26%
6	Ms. Parvezbanu R. Idariya	40,000	8.26%
7	M/s. Morpheus Media Fund	53,987	11.15%
	Total	4,83,987	100.00%

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Mr. Nisarahmed A. Sabugar	50,000	10.33%
2	Mr. Mustaqim Nisarahmed Sabugar	1,10,000	22.73%
3	Mr. Shakil Nisarahmed Sabugar	1,10,000	22.73%
4	Ms. Zubeda N. Sabugar	40,000	8.26%
5	Ms. Nasrat M. Sabugar	40,000	8.26%

6	Ms. Suraiya N. Sabugar	40,000	8.26%
7	Ms. Parvezbanu R. Idariya	40,000	8.26%
8	M/s. Morpheus Media Fund	53,987	11.15%
	Total	4,83,987	100.00%

9. Our 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 this Prospectus.
10. Our Company has not made any public issue (including any rights issue to the public) in the preceding two years.
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 this Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

13. Details of our Promoters Shareholding

As on the date of this Prospectus, our Promoters Mr. Mustaqim Nisarahmed Sabugar and Mr. Shakil Nisarahmed Sabugar, hold 41.53% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

- a) Build-up of our Promoter's shareholding in Our Company

1. Mr. Mustaqim Nisarahmed Sabugar

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
Upon Incorporation (October 12, 2007)	1,00,000	10.00	10.00	Other than Cash	Subscribers to Memorandum	1.29	0.87
September 15, 2020	10,000	10.00	160.00	Cash	Right Issue	0.13	0.09
December 16, 2022	-19,000	10.00	1,100.00	Cash	Transfer to Mr. Umesh Chamdia	-0.25	-0.16
February 27, 2023	13,65,000	10.00	-	Other than Cash	Bonus Issue	17.63	11.81
Total	14,56,000					18.80	12.60

2. Mr. Shakil Nisarahmed Sabugar

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
Upon Incorporation (October 12, 2007)	1,00,000	10.00	10.00	Other than Cash	Subscriber to the MOA	1.29	0.87
September 15, 2020	10,000	10.00	160.00	Cash	Right Issue	0.13	0.09
February 27, 2023	16,50,000	10.00	-	Other than Cash	Bonus Issue	21.31	14.27
Total	17,60,000					22.73	15.23

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
 - The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
 - All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
- b) The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	Promoters				
1	Mr. Mustaqim Nisarahmed Sabugar	14,56,000	18.80	14,56,000	12.60
2	Mr. Shakil Nisarahmed Sabugar	17,60,000	22.73	17,60,000	15.23
	Total (A)	32,16,000	41.53	32,16,000	27.82
B)	Promoter Group				
1	Ms. Zubeda N. Sabugar	14,40,000	18.60	14,40,000	12.46
2	Ms. Nasrat M. Sabugar	6,40,000	8.26	6,40,000	5.54
3	Ms. Suraiya N. Sabugar	6,40,000	8.26	6,40,000	5.54
4	Ms. Parvezbanu R. Idariya	6,40,000	8.26	6,40,000	5.54
	Total (B)	33,60,000	43.39	33,60,000	29.07
	Promoters and Promoter Group (A+B)	65,76,000	84.92	65,76,000	56.89

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Mustaqim Nisarahmed Sabugar	14,56,000	(12.57)
2.	Mr. Shakil Nisarahmed Sabugar	17,60,000	1.48

15. We have 7 (Seven) Shareholders as on the date of this Prospectus

16. We hereby confirm that

- Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group / Director / Relatives)
December 16, 2022	Mr. Mustaqim Nisar Ahmed Sabugar	(19,000)	(0.25)	Transfer to Mr. Umesh Chamdia	Promoter
February 27, 2023	Ms. Suraiya N. Sabugar	6,00,000	7.75	Subscribed through Bonus Issue	Promoter Group
February 27, 2023	Ms. Parvezbanu R. Idariya	6,00,000	7.75	Subscribed through Bonus Issue	Promoter Group
February 27, 2023	Mr. Mustaqim Nisar Ahmed Sabugar	13,65,000	17.63	Subscribed through Bonus Issue	Promoter Group
February 27, 2023	Ms. Zubeda N. Sabugar	13,50,000	17.43	Subscribed through Bonus Issue	Promoter Group
February 27, 2023	Mr. Shakil Nisar Ahmed Sabugar	16,50,000	21.31	Subscribed through Bonus Issue	Promoter
February 27, 2023	Ms. Nasrat M. Sabugar	6,00,000	7.75	Subscribed through Bonus Issue	Promoter Group

- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 32,16,000 Equity Shares constituting 41.53 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 23,13,000 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*	Face Value Per Share (₹)#	Issue Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Mustaqim Nisar Ahmed Sabugar						
Upon Incorporation (October 12, 2007)	91,000	10.00	10.00	Subscriber to the MOA	0.79	3 years
February 27, 2023	956,000	10.00	-	Bonus Issue	8.27	3 years
Total	10,47,000				9.06	
Mr. Shakil Nisar Ahmed Sabugar						
Upon Incorporation (October 12, 2007)	1,00,000	10.00	10.00	Subscriber to the MOA	0.87	3 years
September 15, 2020	10,000	10.00	160.00	Right Issue	0.09	3 years
February 27, 2023	11,56,000	10.00	-	Bonus Issue	10.00	3 years
Total	12,66,000				10.95	

*Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18. Equity Shares locked-in for one year other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 54,30,792 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

19. 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.

20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the 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;

- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

21. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) 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 Promoter or any person of the Promoter 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.
- b) 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 Promoters and Promoter's 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.
22. 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.
23. As on date of this Prospectus, there are no partly paid-up equity 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.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 202 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. As per RBI regulations, OCBs are not allowed to participate in this issue
35. This Issue is being made through Fixed Price Issue
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. None of our Promoters and Promoter Group will participate in the Issue.

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 38,16,000 Equity Shares of our Company at an Issue Price of ₹42.00 per Equity Share.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

		(₹ in Lakhs)
Particulars		Amount
Gross Proceeds from the Fresh Issue		1,602.72
Less: Issue related expenses		115.13
Net Proceeds of the Fresh Issue		1,487.59

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- a) Working Capital Requirements
- b) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. We are manufacturers of herbal products with well-built presence in Human Pharma as well as Veterinary space. Shelter started with a few products about around five decades back. Over a period of time, it has added products to its portfolio through its in-house R & D efforts backed by sound knowledge of Ayurveda. Shelter is present in most of non-critical segment of Human as well as Veterinary Pharma through its well spread portfolio. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

Utilization of Net Fresh Issue Proceeds

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

				(₹ in lakhs)
Sr. No.	Particulars	Total Estimated Expenditure	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2024	
1	Working Capital Requirements	1,400.00		1,400.00
2	General Corporate Purposes	87.59		87.59
	Total	1,487.59		1,487.59

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. 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.

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 chapter titled "**Risk Factors**" beginning on page 25 of this Prospectus.

1) To Meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹2,853.79 Lakhs for FY 2023-2024. We intend to meet our working capital requirements to the extent of ₹1,400.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2023 and March 31, 2024 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2024
	Audited	Estimated
Current Assets		
Inventories	796.45	1,521.98
Trade Receivables	819.47	1,123.36
Cash and Cash Equivalents	42.85	90.00
Short Term Loans & Advances	0.16	112.50
Other Current Assets	212.72	432.06
Total (I)	1,871.66	3,279.90
Current Liabilities		
Short-term Borrowings	130.41	96.41
Trade Payables	46.75	63.26
Other Current Liabilities	262.37	207.30
Short-term Provisions	189.12	59.16
Total (II)	628.65	426.12
Net Working Capital (I)-(II)	1,243.01	2,853.79
Incremental Working Capital		1,610.78
Funding Pattern:		
Internal Accruals		210.78
Part of the IPO Proceeds		1,400.00

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Holding level as on March 31, 2023	Holding level as on March 31, 2024
Current Assets		
Inventories	105	152
Trade Receivables	103	112
Current Liabilities		
Trade Payables	9	9

Justification for Holding Period Levels

Particulars	Detail
Inventories	We have assumed average inventories holding level of 105 day in the financial year 2022-23 and 152 days in financial year 2023-24 as per the requirement of our business.
Trade Receivables	We have assumed trade receivables credit period of 103 days in the financial year 2022-23 and 112 days in financial year 2023-24 due to better management control.
Trade Payables	We have assumed trade payables credit period of 9 days for the financial year 2022-23 and 9 days in financial year 2023-24 due to better management control.

Pursuant to the certificate dated July 14, 2023, M/s. Mendajiwala & Co, Chartered Accountants, have verified the working capital requirements for the financial year ended on March 31, 2023 from the Restated Financial Information and working capital estimates for the financial year 2024 as approved by the Board pursuant to its resolution dated March 15, 2023.

2) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue Proceeds to the tune of ₹ 87.59 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) Brand building and strengthening of marketing activities; and
- (iii) 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.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2023 – 24.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 115.13 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses	% of Total Issue Expenses	% of Total Issue Size
	(₹ In Lakh)#		
Payment to the Lead Manager	15.00	13.03%	0.94%
Marketing and Selling Commission	80.13	69.60%	5.00%
Market Making Fees	8.00	6.95%	0.50%
Fees payable to Registrar to Issue	0.80	0.69%	0.05%
Fees to Legal Advisor	1.50	1.30%	0.09%
Advertisement Expenses	3.80	3.30%	0.24%
Fees payable to Regulators including Stock Exchange	2.70	2.35%	0.17%
Printing & Distribution Expenses	1.20	1.04%	0.07%
Payment to Sponsor Bank	0.50	0.43%	0.03%
Statutory & Other Reports	1.50	1.30%	0.09%
Total	115.13	100.00%	7.18%

#The Expenses are exclusive of taxes

** SCSBs will be entitled to a processing fee of ₹1.00 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.001% on the Allotment Amount# or ₹50.00 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our

Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, 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 a postal ballot. Further, 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 applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 25, 95 and 146 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹42.00 which is 4.2 times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Experienced Promoters and Management Team
2. Scalable Business Model
3. Wide and Diverse Range of Product Offering
4. Marketing & Branding Efforts
5. Focus on Increase in Volume of Sales
6. Increasing the number of Clients
7. Building-up as on Professional Organization
8. Continue to attract and retain talent

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, **Our Business**, beginning on page no. 95 of this Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “Financial Information” beginning on page 146.

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2021	(5.08)	1
March 31, 2022	37.96	2
March 31, 2023	7.45	3
Weighted Average	15.54	

As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2021	(5.08)	1
March 31, 2022	37.96	2
March 31, 2023	7.45	3
Weighted Average	15.54	

* Notes:

1. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
2. The ratios have been computed as below:
 - Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
 - Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
4. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$.

For further details, see “Other Financial Information” on page 146.

Price/Earning (“P/E”) Ratio in relation to Issue Price of ₹42.00:

Particulars	P/E Ratio
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	2.95
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	2.70

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2021	(3.34)	1
March 31, 2022	20.57	2
March 31, 2023	39.86	3
Weighted Average	26.23	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

As per Restated Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31st March, 2023- 29.80%.

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2021	152.19
b)	As on March 31, 2022	184.48
c)	As on March 31, 2023	18.74

As per Restated Financial Statements – Post-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2021	152.19
b)	As on March 31, 2022	184.48
c)	As on March 31, 2023	18.74
d)	Net Asset Value per Equity Share after the Issue at Issue Price	25.07
e)	Issue Price*	42.00

Notes:

1. NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
2. Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.

3. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

For further details, see “**Other Financial Information**” on page 146.

Peer Group Comparison of Accounting Ratios:

Particulars	CMP	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Shelter Pharma Limited	42.00*	7.47	5.62	39.86	18.74	10.00	3,615.27
Peer Group **							
Dabur India Limited	568.80	7.75	70.31	21.84	35.51	1.00	8,68,400.00
Emami Limited	450.50	13.00	27.58	25.33	51.43	1.00	2,90,600.00

* CMP for our Company is considered as Issue Price

** Source: www.bseindia.com.

Notes:

(i) The figures of Shelter Pharma Limited are based on financial statements as restated as on March 31, 2023.

(ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.

(iii) Current Market Price (CMP) is the closing price of peer group scrips as on August 04, 2023.

(iv) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2023.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹42.00 per share are 4.2 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹42.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 25 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 146 of this Prospectus.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
SHELTER PHARMA LIMITED
Shelternagar,
Near S.T.Stand,
Himmatnagar-383001

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to SHELTER PHARMA LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2023-24 relevant to A.Y. 2024-25) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to Company for 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 of intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure 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 Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Mendajiwala & Co.
Chartered Accountants
FRN: 0135065W

Sd/-
Mohammed Soel N Mendajiwala
Proprietor
Membership No.: 146324
UDIN: 23146324BGVOXL6558

Date: March 15, 2023
Place: Ahmedabad

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SHELTER PHARMA LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2023-24. 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 fact that 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.

1. Special Tax Benefits to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

There are no Special tax benefits available to the shareholders of the Company.

Notes:

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.

3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2023-24 relevant to A.Y. 2024-25.

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAXIMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITYSHARES IN YOUR PARTICULAR SITUATION.

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 offer document.

**For Mendajiwala & Co.
Chartered Accountants
FRN: 0135065W**

**Sd/-
Mohammed Soel N Mendajiwala
Proprietor
Membership No.: 146324
UDIN: 23146324BGVOXL6558**

Date: March 15, 2023
Place: Ahmedabad

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

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.

GLOBAL ECONOMY AT LARGE

Inflation Peaking amid Low Growth

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

The Forces Shaping the Outlook

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023. Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine. In the fourth quarter of 2022, however, this uptick is estimated to have faded in most though not all major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

Monetary policy starts to bite. Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022. Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term

inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts (Box 1), despite central banks' communicating their resolve to tighten policy further. With the peak in US headline inflation and an acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.

Winter comes to Europe. European economic growth in 2022 was more resilient than expected in the face of the large negative terms-of-trade shock from the war in Ukraine. This resilience which is visible in consumption and investment data for the third quarter partly reflects government support of about 1.2 percent of European Union GDP (net budgetary cost) to households and firms hit by the energy crisis, as well as dynamism from economies reopening. Gas prices have declined by more than expected amid higher non-Russian pipeline and liquefied natural gas flows, compression of demand for gas, and a warmer-than-usual winter. However, the boost from reopening appears to be fading. High-frequency indicators for the fourth quarter suggest that the manufacturing and services sectors are contracting. Consumer confidence and business sentiment have worsened. With inflation at about 10 percent or above in several euro area countries and the United Kingdom, household budgets remain stretched. The accelerated pace of rate increases by the Bank of England and the European Central Bank is tightening financial conditions and cooling demand in the housing sector and beyond.

The Forecast

Growth Bottoming Out

- Global growth, estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024. Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2 percentage point, reflecting positive surprises and greater-than-expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita—which often happens when there is a global recession is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8 percent.
- The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation especially in advanced economies as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4 percent, despite an easing of supply bottlenecks, before rising to 3.4 percent in 2024. These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16 percent, while nonfuel commodity prices are expected to fall by, on average, 6.3 percent. Global interest rate assumptions are revised up, reflecting intensified actual and signaled policy tightening by major central banks since October.
- For advanced economies, growth is projected to decline sharply from 2.7 percent in 2022 to 1.2 percent in 2023 before rising to 1.4 percent in 2024, with a downward revision of 0.2 percentage point for 2024. About 90 percent of advanced economies are projected to see a decline in growth in 2023.
- In the United States, growth is projected to fall from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024. With growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth-quarter-over-fourth-quarter basis, as in most advanced economies. There is a 0.4 percentage point upward revision for annual growth in 2023, reflecting carryover effects from domestic demand resilience in 2022, but a 0.2 percentage point downward revision of growth in 2024 due to the steeper path of Federal Reserve rate hikes, to a peak of about 5.1 percent in 2023.
- Growth in the euro area is projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. The 0.2 percentage point upward revision to the forecast for 2023 reflects the effects of faster rate hikes by the European Central Bank and eroding real incomes, offset by the carryover from the 2022 outturn, lower wholesale energy prices, and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers.
- Growth in the United Kingdom is projected to be –0.6 percent in 2023, a 0.9 percentage point downward revision from October, reflecting tighter fiscal and monetary policies and financial conditions and still-high energy retail prices weighing on household budgets.

- Growth in Japan is projected to rise to 1.8 percent in 2023, with continued monetary and fiscal policy support. High corporate profits from a depreciated yen and earlier delays in implementing previous projects will support business investment. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate.
- For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024, with an upward revision of 0.3 percentage point for 2023 and a downward revision of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.
- Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China's economy. China's real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent—the first time in more than 40 years with China's growth below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.
- Growth in emerging and developing Europe is projected to have bottomed out in 2022 at 0.7 percent and, since the October forecast, has been revised up for 2023 by 0.9 percentage point to 1.5 percent. This reflects a smaller economic contraction in Russia in 2022 (estimated at –2.2 percent compared with a predicted –3.4 percent) followed by modestly positive growth in 2023. At the current oil price cap level of the Group of Seven, Russian crude oil export volumes are not expected to be significantly affected, with Russian trade continuing to be redirected from sanctioning to non-sanctioning countries.
- In Latin America and the Caribbean, growth is projected to decline from 3.9 percent in 2022 to 1.8 percent in 2023, with an upward revision for 2023 of 0.1 percentage point since October. The forecast revision reflects upgrades of 0.2 percentage point for Brazil and 0.5 percentage point for Mexico due to unexpected domestic demand resilience, higher-than-expected growth in major trading partner economies, and in Brazil, greater-than-expected fiscal support. Growth in the region is projected to rise to 2.1 percent in 2024, although with a downward revision of 0.3 percentage point, reflecting tighter financial conditions, lower prices of exported commodities, and downward revisions to trading partner growth.
- Growth in the Middle East and Central Asia is projected to decline from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward revision of 0.4 percentage point since October, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 (which was stronger than expected by 1.1 percentage points) to 2.6 percent in 2023, with a negative revision of 1.1 percentage points. The downgrade for 2023 reflects mainly lower oil production in line with an agreement through OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), while non-oil growth is expected to remain robust.
- In sub-Saharan Africa, growth is projected to remain moderate at 3.8 percent in 2023 amid prolonged fallout from the COVID-19 pandemic, although with a modest upward revision since October, before picking up to 4.1 percent in 2024. The small upward revision for 2023 (0.1 percentage point) reflects Nigeria's rising growth in 2023 due to measures to address insecurity issues in the oil sector. In South Africa, by contrast, after a COVID-19 reopening rebound in 2022, projected growth more than halves in 2023, to 1.2 percent, reflecting weaker external demand, power shortages, and structural constraints.

INFLATION PEAKING

About 84 percent of countries are expected to have lower headline (consumer price index) inflation in 2023 than in 2022. Global inflation is set to fall from 8.8 percent in 2022 (annual average) to 6.6 percent in 2023 and 4.3 percent in 2024—above pre-pandemic (2017–19) levels of about 3.5 percent. The projected disinflation partly reflects declining international fuel and nonfuel commodity prices due to weaker global demand. It also reflects the cooling effects of monetary policy tightening on underlying (core) inflation, which globally is expected to decline from 6.9 percent in the fourth quarter of 2022 (year over year) to 4.5 percent by the fourth quarter of 2023. Still, disinflation will take time: by 2024, projected annual average headline and core inflation will, respectively, still be above pre-pandemic levels in 82 percent and 86 percent of economies.

In advanced economies, annual average inflation is projected to decline from 7.3 percent in 2022 to 4.6 percent in 2023 and 2.6 percent in 2024—above target in several cases. In emerging market and developing economies, projected annual inflation declines from 9.9 percent in 2022 to 8.1 percent in 2023 and 5.5 percent in 2024, above the 4.9 percent pre-pandemic (2017–19) average. In low-income developing countries, inflation is projected to moderate from 14.2 percent in 2022 to 8.6 percent in 2024—still high, but close to the pre-pandemic average.

GLOBAL FINANCIAL STABILITY UPDATE

Overall, financial stability risks remain elevated as investors reassess their inflation and monetary policy outlook. Global financial conditions have eased somewhat since the October 2022 Global Financial Stability Report, driven largely by changing market expectations regarding the interest rate cycle (Figure 1.1). As a result, global bond yields have recently declined, corporate spreads have tightened, and equity markets have rebounded. That said, central banks are likely to continue to tighten monetary policy to fight inflation, and concerns that this restrictive stance could tip the economy into a recession have increased in major advanced economies. Slowing aggregate demand and weaker-than-expected inflation prints in some major advanced economies have prompted investors' anticipation of a further reduction in the pace of future policy rate hikes. Corporate earnings forecasts have been cut due to headwinds from slowing demand, and margins have contracted across most regions. In addition, survey-based probabilities of recession have been increasing, particularly in the United States and Europe.

However, upside risks to the inflation outlook remain. Despite the recent moderation in headline inflation, core inflation remains stubbornly high across most regions, labor markets are still tight, energy prices remain pressured by Russia's ongoing war in Ukraine, and supply chain disruptions may reappear. To keep these risks in check, financial conditions will likely need to tighten further. If not, central banks may need to increase policy rates even more in order to achieve their inflation objectives. Given the tension between rising recession risks and monetary policy uncertainty, markets have seen significant volatility. While many central banks in advanced economies have stepped down the size of hikes, they have also explicitly stated they will need to keep rates higher, for a longer period of time, to tamp down inflation. Risk assets could face significant declines if earnings retrench further or if investors reassess their outlook for monetary policy given central bank communications. Globally, the partial reversal of the dollar rally has contributed to recent easing due to improved risk appetite, and some emerging market central banks have paused tightening amid tentative signs that inflation may have peaked. Financial market volatility is expected to remain elevated and could be exacerbated by poor market liquidity. For some asset classes (such as US Treasuries), liquidity has deteriorated to the March 2020 lows of the COVID-19 pandemic. With the process of central bank balance sheet reduction (quantitative tightening) underway, market liquidity is expected to remain challenging.

(Source: Inflation Peaking amid Low Growth (imf.org))

INDIAN ECONOMY

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April–September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030. According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going

forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

GOVERNMENT INITIATIVES

- Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:
- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.

In June 2022:

- Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles. The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme. In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing. In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun). In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion). Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian

consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.

The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025. (Source: <https://www.ibef.org/economy/ndian-economy-overview>)

PHARMACEUTICALS INDUSTRY IN INDIA

Leading Pharma Producer

- Indian pharmaceutical industry is expected to reach ~US\$ 130 billion by 2030.
- India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.
- India is the largest producer of vaccines worldwide, accounting for ~60% of the total vaccines, as of 2021
- One of the highest producers
- Indian drug & pharmaceutical exports stood at US\$ 2,196.32 million in September 2022.
- Indian drug & pharmaceutical exports stood at US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21.
- Amongst Fastest growing Industries
- Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US\$ 25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce.
- The Indian pharmaceutical industry generated a trade surplus of US\$ 15.81 billion in FY22.
- Rapidly growing healthcare sector

- Indian healthcare sector, one of the fastest growing sectors, is expected to cross US\$ 372 billion by 2022.
- Robust growth in biotech industry
- The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025.
- The biotechnology industry in India comprises ~600+ core biotechnology companies, ~2700+ biotech start-ups and ~100+ biotech incubators.

Structure of Pharmaceutical Industry in India

Important segments in Indian pharmaceutical sector

Pharmaceuticals Market:

- Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units.
- According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade.
- India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and likely to reach US\$ 65 billion by 2024 and further expand to reach ~US\$ 120 billion by 2030.
- The Ayurveda sector in India reached US\$ 4.4 billion by 2018 end and grow at 16% CAGR until 2025.
- In November 2020, Prime Minister Mr. Narendra Modi dedicated two future-ready national premier Ayurveda institutions to the country to mark celebrations of the 5th Ayurveda Day'. Also, World Health Organisation (WHO) announced the setting up of the Global Centre of Traditional Medicine in India.
- In terms of overall revenue, the Indian pharmaceutical market increased by 13.9% in January 2022.
- As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US\$ 60 billion in value.
- In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion and ranks 3rd in terms of volume and 13th in terms of value worldwide.
- According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y-o-Y in FY22.
- India is the world's largest provider of generic medicines; the country's generic drugs account for 20% of global generic drug exports (in terms of volumes). Indian drugs are exported to more than 200 countries in the world, with the US as the key market.
- India is the 12th largest exporter of medical goods in the world. The country's pharmaceutical sector contributes 6.6% to the total merchandise exports.
- Exports of Indian pharmaceuticals, including bulk drugs, intermediates, drug formulations, biologicals, AYUSH & herbal products and surgical products, reached US\$ 16.28 billion in FY20.
- Medical Device industry is expected to reach US\$ 50 billion by 2030, growing at a CAGR of 15%.
- India's drugs and pharmaceuticals exports stood at US\$ 24.60 billion in FY22 and US\$ 22.44 in FY21.
- In FY21, North America was the largest market for India's pharma exports with a 34% share and exports to the U.S., Canada and Mexico recorded a growth of 12.6%, 30% and 21.4%, respectively.

- India's formulation surged 18% and the bulk drug exports rose 9% y-o-y in the first half of FY21, according to a report by Crisil.
- According to a report released in September 2021 by the global consulting firm Kearney in collaboration with the Confederation of Indian Industry (CII),
- India's vaccines industry could grow from US\$ 2 billion to US\$ 5 billion in the next decade, as new Indian and global pharmaceutical companies have started including vaccines as a key part of their portfolios.
- India could restart deliveries of COVID-19 shots to global vaccine-sharing platform COVAX in November-December 2021 for the first time since April 2021.
- The World Health Organization (WHO), which co-leads COVAX, has been pushing India to resume supplies for the programme, particularly after it sent ~4 million doses to neighbors and allies in October 2021.
- The Indian pharmaceutical industry is now seeking to move up the global pharmaceutical value chain by investing in R&D for drug development, drug repurposing, process improvements and digital manufacturing.
- In FY20, the highest expenditure on R&D done by Lupin, followed by Dr. Reddy's.
- Sun Pharma's R&D plan includes developing more products through expanded R&D team for global markets, focussing on more complex products across multiple dosage forms and investments in speciality pipeline.
- As per the Union Budget 2022-23, Rs. 3,201 crore (US\$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US\$ 10.86 billion) has been allocated to the Ministry of Health and Family Welfare.
- India plans to set up a nearly Rs. 1 lakh crore (US\$ 1.3 billion) fund to provide boost to companies to manufacture pharmaceutical ingredients domestically.
- In July 2021, Delhi Pharmaceutical Sciences and Research University (DPSRU) collaborated with All India Institute of Ayurveda (AIIA) to focus on assessment of application of ayurvedic and medicinal plant-based drugs in modern medicines.
- The Import Bank of India (India Exim Bank), in collaboration with the Japan Bank for International Cooperation (JBIC) and the Pharmaceutical Export Promotion Council of India (Pharmexcil), organised a roundtable with Indian COVID vaccine manufacturers (current and potential) in September 2021 to discuss their various financing needs and options.

(<https://www.ibef.org/industry/pharmaceutical-india>)

Manufacturing

Executive summary

Pillar for economic growth

Organised manufacturing is the biggest private sector employer in India. Overall, more than 30 million people are employed in the sector (organised and unorganised) and will become the engine of growth as it tries to incorporate the huge available workforce in India, most of who are semi-skilled. The sector will push growth in the rural areas where more than 5 million manufacturing establishments are running already. This will be an alternative available to the new generation of farmers. Government aims to achieve 25% GDP share and 100 million new jobs in the sector by 2022. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025.

Potential to become a global hub

India's manufacturing industry is already moving in the direction of industry 4.0 where everything will be connected, and every data point will be analysed. Indian companies are at the forefront of R&D and have already become global leaders in areas such as pharmaceuticals and textiles. Areas such as automation and robotics also receiving the required attention from the industry. As per Cushman & Wakefield's 2021 Global Manufacturing Risk Index, India emerged as the world's second-most attractive manufacturing hub. In March 2022, India's premier military show, DefExpo, will be hosted in Gandhinagar, Gujarat, with the goal of positioning India as a rising defence manufacturing hub. The white

paper on 'Business Dynamism in India' showed that the manufacturing sector recorded 39,539 business registrations in FY21 compared with 26,406 in FY20, a growth of 50%.

Competitiveness

India has all the necessary ingredients for its major industrial push - a huge semi-skilled labour force, multiple Government initiatives like Make in India, high investments and a big domestic market. Necessary support infrastructure is being developed with areas such as power being the prime focus. Government incentives like free land to set up base and 24*7 power supply is making India competitive on a global scale.

Sub-sectors under manufacturing

As per National Industrial Classification, following 24 activities make up the manufacturing sector in India:

Exports in Manufactured Goods:

Manufacturing is a key component of India's merchandise export.

In FY22, merchandise exports and imports stood at US\$ 419.7 billion and US\$ 611.69 billion, respectively. In FY23 (until September 2022), export of top 10 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Drugs and Pharmaceuticals, Electronic goods, RMG of all Textiles, Cotton Yarn/Fabs/Madeups, Rice, Plastic and Linoleum) stood at US\$ 187.2 billion. Imports have decreased from US\$ 8 billion to US\$ 2 billion, while exports have increased from US\$ 300 million to US\$ 3 billion as a result of rise in domestic cell phone manufacturing from 2020 to 2021. Dixon Technologies, an electronic goods contract manufacturer, established a joint venture with Rexam Co. Ltd. of Japan in August 2021 to produce Printed Circuit Boards (PCBs) for air conditioners in India for the domestic and international markets.

Healthcare Industry:

Executive summary

1. FOURTH-LARGEST EMPLOYER

India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020. As of 2021, the Indian healthcare sector is one of India's largest employers as it employs a total of 4.7 million people. The sector has generated 2.7 million additional jobs in India between 2017-22 -- over 500,000 new jobs per year. The Asian Research and Training Institute for skill Transfer (ARTIST) announced plans to create round one million skilled healthcare providers 2022.

2. IMPRESSIVE GROWTH PROSPECTS

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016-22 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016. As of November 24, 2022, more than 219.88 crore COVID-19 vaccine doses have been administered across the country. By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion.

3. STRONG FUNDAMENTALS AND COST ADVANTAGE

Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

4. FAVOURABLE INVESTMENT ENVIRONMENT

Conducive policies for encouraging FDI, tax benefits, and favourable Government policies coupled with promising growth prospects have helped the industry attract private equity (PE), venture capitals (VCs) and foreign players.

The healthcare market functions through five segments

INVESTMENT/DEVELOPMENTS

- Between April 2000-June 2022, FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 19.90 billion, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Some of the recent developments in the Indian healthcare industry are as follows:
- As of November 24, 2022, more than 219.88 crore COVID-19 vaccine doses have been administered across the country.
- As of November 16, 2022, India has exported 28.13 crore vaccine doses.
- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centers (PHCs) to Health and Wellness Centers (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a nonprofit organization dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.
- In November 2022, diabetes management app Beat raised US\$ 33 million in its Series B funding round led by impact investor Lighthrock India.
- In August 2022, Edelweiss General Insurance partnered with the Ministry of Health, Government of India, to help Indians generate their Ayushman Bharat Health Account (ABHA) number.
- The healthcare and pharmaceutical sector in India had M&A activity worth US\$ 4.32 billion in the first half of 2022.
- As of July 2022, the number medical colleges in India stood at 612.
- In July 2022, the Indian Council of Medical Research (ICMR) released standard treatment guidelines for 51 common illnesses across 11 specialties to assist doctors, particularly in rural regions, in diagnosing, treating, or referring patients in time for improved treatment outcomes.
- In July 2022, the National Pharmaceutical Pricing Authority (NPPA) fixed the retail prices for 84 drug formulations, including those used for the treatment of diabetes, headache, and high blood pressure.
- In March 2022, Hyderabad-based pharmaceutical company Biological E applied for emergency use authorisation (EUA) for its Covid-19 vaccine Corbevax for the 5-12year age group.
- In January 2022, Phase 3 trials commenced of India's first intranasal vaccine against COVID-19 that is being developed by Bharat Biotech, in conjunction with the Washington University School of Medicine in St Louis, the US.
- Startup HealthifyMe, with a total user base of 30 million people, is adding half a million new users every month and crossed US\$ 40 million ARR in January 2022.
- The number of policies issued to women in FY21 stood at 93 lakh, with one out of every three life insurance policies in FY21 sold to a woman.
- In December 2021, Eka Care became the first CoWIN-approved organization in India, through which users could book their vaccination slot, download their certificate and even create their Health IDs.
- As of November 18, 2021, 80,136 Ayushman Bharat-Health and Wellness Centres (AB-HWCs) are operational in India.
- As of November 18, 2021, 638 e-Hospitals are established across India as part of the central government's 'Digital India' initiative.
- In November 2021, Aster DM Healthcare announced that it is planning Rs. 900 crore (US\$ 120.97 million) capital expenditure over the next three years to expand its presence in India, as it looks at increasing the share of revenue from the country to 40% of the total revenue by 2025.
- In September 2021, Russian-made COVID-19 vaccine, Sputnik Light received permission for Phase 3 trials in India.

- In September 2021, Biocon Biologics Limited, a subsidiary of Biocon, announced a strategic alliance with Serum Institute Life Sciences, a subsidiary of Serum Institute of India (SII). The alliance is expected to strengthen India's position as a global vaccine and biologics manufacturing powerhouse.

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:

In the Union Budget 2022-23:

Rs. 86,200.65 crore (US\$ 11.28 billion) was allocated to the Ministry of Health and Family Welfare (MoHFW). Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 10,000 crore (US\$ 1.31 billion)

Human Resources for Health and Medical Education was allotted Rs. 7,500 crore (US\$ 982.91 million).

National Health Mission was allotted Rs. 37,000 crore (US\$ 4.84 billion).

Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 6,412 crore (US\$ 840.32 million).

The Government of India approved continuation of 'National Health Mission' with a budget of Rs. 37,000 crore (US\$ 4.85 billion).

Rs. 5,156 crore (US\$ 675.72 million) was allocated to the newly announced PM-ABHIM to strengthen India's health infrastructure and improve the country's primary, secondary and tertiary care services.

In July 2022, the World Bank approved a US\$ 1 billion loan towards India's Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission.

In order to promote medical tourism in the country, the government of India is extending the e-medical visa facility to the citizens of 156 countries.

In May 2022, the Union Government approved grants for five new medical colleges in Gujarat with a grant of Rs. 190 crore (US\$ 23.78 million) each. These colleges will come up in Navsari, Porbandar, Rajpipla, Godhra and Morbi.

In November 2021, the Government of India, the Government of Meghalaya and the World Bank signed a US\$ 40-million health project for the state of Meghalaya. Project will improve the quality of health services and strengthen the state's capacity to handle future health emergencies, including the COVID-19 pandemic.

In September 2021, Prime Minister Mr. Narendra Modi launched the Ayushman Bharat Digital Mission. The mission will connect the digital health solutions of hospitals across the country with each other. Under this, every citizen will now get a digital health ID and their health record will be digitally protected.

In September 2021, the Telangana government, in a joint initiative with World Economic Forum, NITI Aayog and HealthNet Global (Apollo Hospitals), launched 'Medicine from the Sky' project. The project will pave the way for drone delivery of life saving medicines and jabs in far-flung regions of the country.

According to a spokesperson, the Indian government is planning to introduce a credit incentive programme worth Rs. 500 billion (US\$ 6.8 billion) to boost the country's healthcare infrastructure. The programme will allow firms to leverage the fund to expand hospital capacity or medical supplies with the government acting as a guarantor and strengthen COVID-19-related health infrastructure in smaller towns.

In July 2021, the Ministry of Tourism established the 'National Medical & Wellness Tourism Board' to promote the medical and wellness tourism in India.

In July 2021, the Union Cabinet approved continuation of the National Ayush Mission, responsible for the development of traditional medicines in India, as a centrally sponsored scheme until 2026.

In July 2021, the Union Cabinet approved the MoU between India and Denmark on cooperation in health and medicine. The agreement will focus on joint initiatives and technology development in the health sector, with the aim of improving public health status of the population of both countries.

In June 2021, the Ministry of Health and Family Welfare, in partnership with UNICEF, held a capacity building workshop for media professionals and health correspondents in Northeastern states on the current COVID-19 situation in India, to bust myths regarding COVID-19 vaccines & vaccination and reinforce the importance of COVID-19 Appropriate Behaviour (CAB).

ROAD AHEAD

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%. India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade. The Government aims to develop India as a global healthcare hub, and is planning to increase public health spending to 2.5% of the country's GDP by 2025.

(<https://www.ibef.org/industry/healthcare-india>)

OUR BUSINESS

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. 25 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 title “*Risk Factors*” and the chapters titled “*Financial Statements as Restated*” and “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no 25, 146 and 147 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" and "our Company" are to “*Shelter Pharma Limited*”.

OVERVIEW

Our Company primarily focuses in manufacturing herbal products with well-built presence in Human Pharma as well as Veterinary space. Shelter started with a few products about decades back. However, over a period of time, it has added products to its portfolio through its in-house R & D efforts backed by sound knowledge of Ayurveda. Shelter is present in most of non-critical segment of Human as well as Veterinary Pharma through its well spread portfolio. It enjoys a good product acceptance and market share in the state of Gujarat. In the Human pharma segment, Shelter has product portfolio of OTC products as well Ethical pharma products. Similarly, Shelter has OTC and Ethical presence in Veterinary segment. Shelter has a respectable track record of efficacy of its products. All the products are priced very competitively considering Shelter’s target market.





Shelter Pharma Limited originally named as Shelter Pharmacy, it was converted to Shelter Pharma Limited on 12th Day of October, 2007 under Part IX of The Companies Act, 1956. The company is being promoted by Mr. Mustaqim Nisar Ahmed Sabugar and Mr. Shakil Nisar Ahmed Sabugar. Promoters have nurtured and strengthened the business over the years. The business was slowly expanded from local presence in Himmatnagar to well spread presence in the state of Gujarat. Shelter remained a family enterprise before incorporation of the Company with a consolidated position in Gujarat. Introduction of new generation of promoters, set up of new companies around 2007 brought new ideas and aspirations to the business. Shelter has embarked on a major restructuring drive in line with redefined goals and objectives for last 4 years. The company has reworked its organizational structure, product portfolio, distribution network, pricing, packaging and internal processes. It has also invested substantially in strengthening infrastructure with fresh fund infusion to improve its manufacturing capacity in Himmatnagar. Shelter sources required raw material from nearby villages. Our raw material is sourced directly from farmers. Company has long established relationships with farmers, giving it an assured supply of herbs and plants. Shelter focuses on rural/semi urban market as its clientele to offer high quality price competitive remedies to villages.

The company is also in process of building up its management bandwidth with planned induction of senior level professionals in the system. It is also strengthening its R & D systems to fuel future growth in domestic as well as international market. Our company has witnessed a steady and positive growth. Our company is looking forward to aggressive growth plans. The company is in process of geographical expansion, acquiring high quality manpower and creating high impact marketing campaign. Shelter is seeking active value-added support from associates to supplement company’s ground level efforts.


Product Profile



HUMAN HEALTHCARE

Few of our star products are mentioned below

<p>1. Lemonade Barley Water</p> <ul style="list-style-type: none"> • Lemonade Barley Water is refreshing Herbal diuretic. • Lemonade Barley Water is useful to prevent kidney from stone formation. • In Lemonade Barley Water, High amount of fiber ingredients like Barley act as cleanser of the body waste material and used for nephritis & kidney stone. • Lemonade Barley Water is significantly reducing the weight of kidney stones & completely inhibits formation of new stone. 	
<p>2. Sherolax</p> <ul style="list-style-type: none"> • Sherolax Tablet corrects constipation by softening the stool and enhancing intestinal mobility. • Sherolax Tablet increases the frequency of stools and evacuates the bowels completely. 	
<p>3. Baldeepak</p> <ul style="list-style-type: none"> • Baldeepak is very useful in vomiting and relieves pains arising in the alimentary canal. • By virtue of its herbal composition, Baldeepak helps to prevent discomfort, irritability & pain caused by teething and thus works as the best infant tonic. 	
<p>Stonyl Tablet</p> <ul style="list-style-type: none"> • Stonyl Tablet having cleansing and rejuvenating properties. • Stonyl Tablet useful in urinary diseases and regulate renal system. • Stonyl Tablet helps to settle the entire urinary tract and deformation of renal, gallstones and facilitates smooth urine passage. 	

B. Veterinary Healthcare

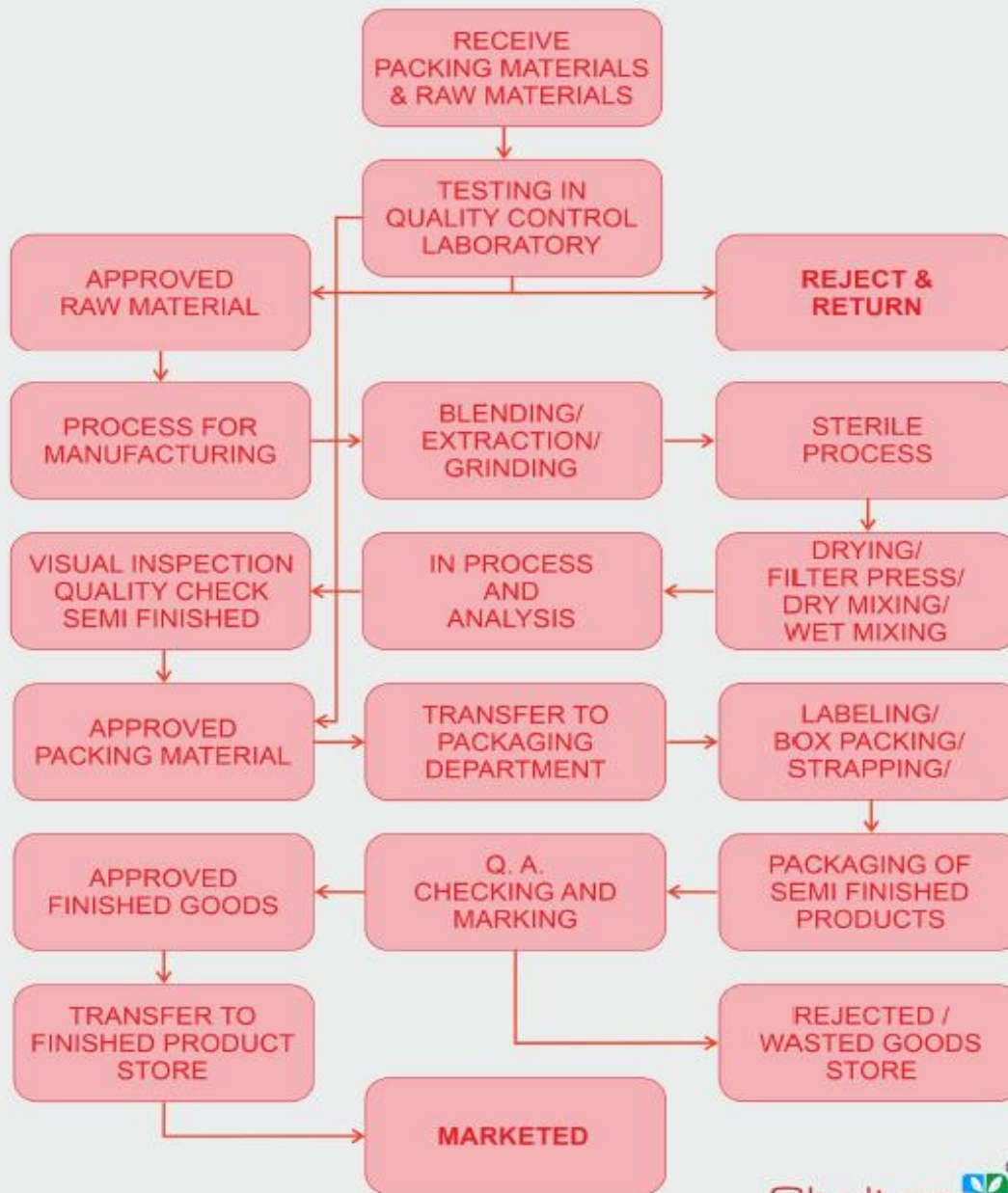
<p>Agrical Powder</p> <ul style="list-style-type: none"> • Agrical powder is a superior mineral mixture with essential Amino acids. • Agrical Powder is a combination of essential minerals and multi vitamins ensures balance feed and enhances performance. • Agrical Powder is the most economical mineral mixture compared to the competitive brands available in the market. 	
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<p>Lactocal gel</p> <ul style="list-style-type: none"> • Lactocal Gel gives better Formation of strong Bones. • Lactocal Gel is useful for Increasing milk fat meat and eggs. • Lactocal Gel is useful to prevent milk fever & also give faster recovery of milk after any illness in animal. • Lactocal Gel is useful for Higher Milk Production. 	
<p>Shelodex Ultra Ointment</p> <ul style="list-style-type: none"> • Shelodex is an ointment containing Methyl Salicylate for external use in the treatment of mastitis and for Inflammation on any part of the body of animals to relieve pain. • Shelodex is also an antiseptic, analgesic and antipyretic agent. 	

PROCESS FLOW

SHELTER PHARMA LTD. - HIMATNAGAR

MANUFACTURING PROCESS FLOW CHART



OUR VISION

Our vision is to get recognized nationally as the most innovative, dedicated, and productive marketing communications brand in India. Our vision is also to provide a level of excellence to our clients that surpasses their highest expectations.

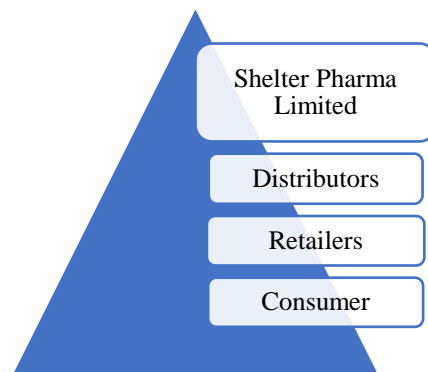
OUR MISSION

To provide best Herbal Healthcare products globally and be the No. 1 manufacturer for healthcare products. We also aim to manufacture products with zero chemicals.

SALES & MARKETING

Shelter caters to retail clients as well as Institutional clients. The company uses its well-placed distribution network along with Practitioner network in Gujarat to reach to its retail consumers.

The company is having three tier networks to reach out to customers in retail sales.



- The above diagram depicts marketing structure of the company where distributors are appointed by company and they supply products by their own to retailers and retailers to ultimate consumers. The same structure is applicable to both the divisions of company i.e. Human and Veterinary Products.
- Shelter has a good presence in institutional clientele as well. Company largely caters to this segment from its Head Office.
- Shelter also has direct delivery system for certain areas, wherein company vehicle visits villages / small, micro and remote areas and establishes direct communication with consumers.

Promotion

Different segments have different growth drivers. Accordingly, company has devised its sales and marketing strategy to push growth in different segments. Shelter shares handsome margins with entire distribution chain to keep them motivated.

OTC Retail

Important Growth drivers of retail OTC products are Distribution, Promotion and Sales team back up in that sequence. Company has one C & F in Gujarat with reach to Retail stores across the state. Sales Team of the company offers support to distribution network. The company has selectively used media for promotion of its products. Company also uses lot of literature and product brochures for distribution and Pharmacy shops.

Ethical Retail

In case of Ethical products, medical practitioners play a very important role. Shelter keeps a constant connect with doctors in order to ensure recall of the product and the company. The company invests substantially in brochures and promotional material for doctors explaining products and its benefits.

Institutions

Institutional sales can give large volumes and wide spread to company's products. It is largely driven by direct communication with Management of the institution. Institutional sale is taken care of by the sales team. Due to its long presence in the market, Shelter has sound relations and approval of institutions. However, company has not exploited this channel fully and needs to strengthen its efforts on institutional sales going forward.

Branding

Shelter has established presence in Gujarat market, is already a good brand in Gujarat. However, there is huge scope left in terms of opportunity, especially in OTC segment that can be tapped with branding. Shelter has worked hard on branding recently and has initiated media campaign to buttress its branding efforts. Shelter uses advertisements and Pop literature and brochures at Pharmacy shops and Dispensaries across the state. Company also uses occasional health camps in order to reinforce "Shelter" brand among its target segment. Going forward, Shelter looks at building a very strong and aggressive brand across the country.

CLIENTELE AND COMPETITION

Shelter has an impressive clientele of institutions. Following is a representative list of institutional clienteles.

Human Healthcare

- a. Jilla Panchayat Hospitals & Clinics (PHC/CHC)
- b. Government Institutions (CSD-Central Stores Department)
- c. Central Government Health scheme

Animal healthcare

- d. Gujarat Co. op. Milk Marketing Federation Limited (AMUL)
- e. The Ropar district co. op Milk Producers Union Limited (VERKA)
- f. Krishi Bhavan, Gandhinagar
- g. Various Gaushala
- h. Government Undertaking & Private Poultry Farms
- i. Health centers
- j. Farm houses

Shelter Pharma also has presence in various other countries like:

1. Egypt
2. Kuwait
3. Qatar
4. Romania
5. UAE
6. Bangladesh
7. Nepal
8. Cameroon
9. Iraq
10. Yemen



Competition

- Herbal Remedies market is highly unorganized market, leaving a big opportunity for players with long term vision and aggressive plans.
- The market has a few big players like Zandu, Dabur, Baidhyanath, Charak etc. Most of the big players focus on OTC, though they have presence in other areas of Ethical drugs as well.
- Unorganized small players have local presence in many segments of the industry but they completely lack standardization, uniformity and quality in their offerings.
- This offers a great prospect for companies like Shelter that has strong product portfolio and state of the art manufacturing capabilities like bigger companies and flexibility of smaller companies. Shelter can become a

serious national player by leveraging its strengths and focusing on Geographical spread and branding of the company.

OUR LOCATIONS

Manufacturing Unit and Registered Office	Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India
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OUR COMPETITIVE STRENGTHS

Experienced Promoters and Management Team

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen significant growth in the overall business. We believe that leadership is the result of teamwork where a consensus is arrived at for implementation of new ideas & business practices to widen our competitive advantage. Our Promoters, who also form part of the Board of Directors of our Company, have a proven background and experience in the manufacturing of pharmaceutical formulations. Also, our Company is managed by a team of industry experienced members in domestic and international markets. The team comprises of personnel having technical, operational, and business development experience in chemical and pharmaceutical industries. We believe that our management team's experience and their understanding of the industry, regulatory affairs, manufacturing, quality control, sales, marketing, and finance will enable us to continue to take advantage of both current and future market opportunities within India and Abroad. We believe our Promoters and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage. This will help us in addressing and mitigating various risks inherent in our business, including technical problems, facing the competitive landscape changes in global economy resulting in fluctuations in chemical and pharmaceutical pricing across the globe, etc

Scalable Business Model

We believe that we have a scalable business model as our business model is customer-centric and order driven, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to the development of new markets and products in both domestic and international markets by exploring customer needs, marketing expertise and consistent product quality.

Wide and diverse range of product offerings

Shelter primarily focuses on herbal products with well-built presence in Human Pharma as well as Veterinary. The company has a very strong establishment and clientele in Gujarat market, especially in rural & semi urban areas, along with recent foray in a few other states. Shelter has vast product portfolio to cater to wide spectrum of health industry.

Marketing & Branding Efforts

Shelter is moving aggressively to tap these opportunities with geographical expansion backed by intense marketing & branding efforts. The expansion will be supported by sales & distribution network being set up by the company in new regions. Simultaneously, the company is making speedy growth in its stronghold of Gujarat market through brave and redefined distribution and marketing strategies. Shelter is taking other initiatives to buttress its growth. Shelter has initiated efforts to explore Export market. Shelter's 5 products with very high potential are approved in Middle East market by MOH. This approval will open a big market of Middle East as well as Africa for the company as the associate that is working closely with Shelter since getting approvals for Middle East has also got established distribution network in Africa.

BUSINESS STRATEGY

Focus on Increase in Volume of Sales

As a part of our growth strategy, we intend to increase sales volume through diversification of services offered and spread in geographical outreach. We believe that our growth in market can fetch us new business expansion and opportunities. Our emphasis is on scaling of our operations by increasing sales which shall provide us with attractive opportunities to grow.

Increasing the number of Clients

We are focused on increasing the number of clients and by leveraging our market skill to service our clients. Our strategy is to increase the number of clients by building new relationships and then leverage those client relationships into offering in a whole suite of services. We believe that increased number of client relationships will add stability to our earnings. As a part of this we also plan to strengthen our sales team to bring in new client relationships to leverage our existing offerings.

Building-up as a Professional Organisation

We intend to run the organisation as a professional organization. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations.

Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our healthcare business. We have recruited and retained talented employees from a variety of backgrounds. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Prospectus.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Infrastructure Facilities

Our registered office is situated Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India. Our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

We have arrangements for regular power supply at our registered office. This power is being supplied to us from Uttar Gujarat Vij Company Limited at our registered office.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

CAPACITY AND CAPACITY UTILIZATION

Capacity Utilisation Calculation from April 01, 2020 – March 31, 2021					
Category	Tablet (Nos.)	Liquid (Lit)	Capsule (Nos.)	Ointment (kg.)	Powder (kg.)
Installed Capacity	18000000	87000	14100000	42000	192000
Production	5540000	32490	3590000	10200	55630
Capacity Utilisation (%)	30.78	37.34	25.46	24.29	28.97

Capacity Utilisation Calculation from April 01, 2021 – March 31, 2022					
Category	Tablet (Nos.)	Liquid (Lit)	Capsule (Nos.)	Ointment (kg.)	Powder (kg.)
Installed Capacity	18000000	87000	14100000	42000	192000
Production	8892000	51230	6732000	18300	78390
Capacity Utilisation (%)	49.40	58.89	47.74	43.57	40.83

Capacity Utilisation Calculation from April 01, 2022 – March 31, 2023					
Category	Tablet (Nos.)	Liquid (Lit)	Capsule (Nos.)	Ointment (kg.)	Powder (kg.)
Installed Capacity	18000000	87000	14100000	42000	192000
Production	10355000	60500	8050000	21500	98500
Capacity Utilisation (%)	57.53	69.54	57.09	51.19	51.30

HUMAN RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional with expertise in healthcare and manufacturing Industry. Our Company does not have any Employee Unions.

As on date of filing of this Prospectus, we have 18 employees in our company. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

MARKETING AND DISTRIBUTION STRATEGY

Our clientele includes Institutions, online stores and government owned healthcare Companies. We are mindful of the fact that there is stiffer competition in the pharma industry; hence we have been able to hire some of the best marketing experts to handle our sales and marketing. Our sales and marketing team is recruited on the basis of experience in the industry and are trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of our Company. Our corporate goal is to grow our company to attain a prime position through cutting edge technology and execution excellence in the India which is why we have mapped out strategy that will help us take advantage of the available market and grow to become a major force to reckon with not only in the India but also in other parts of the world.

Our company make use of the following marketing and sales strategies to attract clients;

- Introduce our company by sending introductory letters alongside our brochure to individuals, corporate organizations.
- Visiting Existing as well as Prospective clients.
- Encourage word of Mouth marketing from loyal & satisfied customers.
- Generating references through Industry experts.
- Fully functional and self-explanatory web portal (www.shelter.co.in.)
- We are in the era of digitalization; hence our company aims at creating visibility through all digital media channels.
- Engage direct marketing approach.

PROPERTIES


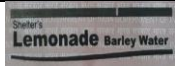


Properties Owned by the company

Sr. No	Name of the Owner	License / Leased / Owned	Location of the Property	Purpose
1.	Shelter Pharma Limited	Owned	Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India	Registered Office and Factory

INTELLECTUAL PROPERTY RIGHTS

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Trademark Number	Date of Registration /Renewal	Validity / Renewal	Registration Status
1	BANOTONE	LOGO	05	Shelter Pharma Limited	2313159	September 24, 2014	September 23, 2024	Registered

Sr. No.	Trademark	Trademark Type	Class	Applicant	Trademark Number	Date of Registration /Renewal	Validity / Renewal	Registration Status
2		LOGO	05	Shelter Pharma Limited	2493224	November 24, 2015	November 23, 2025	Registered
3		LOGO	05	Shelter Pharma Limited	2313157	October 08, 2014	October 07, 2024	Registered
4	REGULIN	LOGO	05	Shelter Pharma Limited	3352193	March 15, 2018	March 14, 2028	Registered
5		LOGO	05	Shelter Pharma Limited	1837944	July 09, 2009	July 08, 2029	Registered
6		LOGO	05	Shelter Pharma Limited	1837945	July 09, 2009	July 08, 2029	Registered

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks / copyrights / patents etc.

For more details on the product registrations of the Company, please refer chapter titled “*Government and other Statutory Approvals*” on page 159 of this Prospectus

INSURANCE DETAILS:

Sr. No.	Type of Policy	Sum Assured	Insurance Company	Policy No.	Valid from & Valid till
1.	ICICI Bharat Sookshma Udyam Suraksha	₹ 1,00,00,000	ICICI Lombard General Insurance Company Limited	1016/224444525/02/000	July 30, 2023 to July 29, 2024

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of integrated facilities management services industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description may not be exhaustive and is only intended as a substitute to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. For further information, see "Government and Other Approvals" on page number 159 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as : "micro enterprise", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not duly stamped cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

INDUSTRY SPECIFIC LAWS/ REGULATIONS

Gujarat Industrial Policy, 2020

In August 2020, the State government of Gujarat announced the New Gujarat Industrial Policy (GIP) 2020. The policy is designed to strengthen Gujarat's manufacturing ecosystem as well as provide a thrust to the 'up and coming' sectors of India's dynamic business ecosystem. The policy objectives include employment generation, new generation manufacturing, the advancement of thrust sectors, technology adoption, support to Micro, Small and Medium Enterprises (MSMEs), and balanced development of industry and infrastructure.

The previous policy, which was widely regarded as a success, was applicable from 2015 to 2019, was extended until the launch of GIP 2020. Over the last five years, Gujarat ranks first in the 'number of Industrial Entrepreneurs Memorandum' (Intent to Invest), contributing to ~51% of the national list. The new policy is expected to provide businesses a quantum of ~INR 40,000 crores (USD 5.3 billion¹) as incentives over the next five years. The policy also provides 'relocation incentives' to attract a host of multinationals looking to shift their manufacturing bases from China.

As summarized by the Chief Minister of Gujarat, the policy lays down a foundation to develop Gujarat as a key pillar in 'Strengthening the Aatma-Nirbhar (self-reliant) spirit of India'.

The Drugs and Cosmetics Act, 1940 (“DCA”)

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labelling, packing and testing. The DCA also provides the procedure for testing and licensing of new drugs. The DCA also prohibits the import of certain categories of drugs and cosmetics. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Under the DCA, the Government may, by notification in the official gazette, regulate or prohibit the manufacture, sale or distribution of a drug, if it is satisfied that in the public interest, it is necessary or expedient to do so or that the use of such drug is likely to involve any risk to human beings or animals or that it does not have the therapeutic value claimed or purported to be claimed for it or contains ingredients and in such quantity for which there is no therapeutic justification. Penalties in terms of fine and imprisonment are prescribed under the DCA for contravention of its provisions.

Good Manufacturing Practice Guidelines (GMP)

These guidelines are provided under Schedule T of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

The Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Rules, 1945 (the DCA Rules) have been enacted to give effect to the provisions of the DCA Act to regulate the, manufacture, distribution and sale of drugs and cosmetics in India. The DCA 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 DCA 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 licence. Further, the DCA 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 DCA Rules further prescribe the manner of labelling and packaging of drugs.

The Medicinal and Toilet Preparations (Excise Duties) Act, 1955 (“MTP Act”)

MTP Act came into force on 27th April, 1955. MTP Act is applicable to the whole of India. The objective of MTP Act is to levy and collect excise duties on medicinal and toilet preparations consisting of alcohol, opium, Indian hemp and narcotic substances. The seventh schedule also lists the same. Entry 84 of the Union List, which falls under seventh schedule of the Constitution of India, provides that the Union government would be the regulating authority for the imposition of excise duty on medicinal and toilet preparations consisting of alcohol, opium, Indian hemp and narcotic substances. Excise duty is a source of revenue for Government and is a form of indirect tax. It is charged on excisable goods produced and manufactured in India. The duty is not upon sale of goods. Therefore, MTP Act came into existence to manage and curb the alcohol and related goods consumption and to use it in an effective way.

Food Safety and Standards Act, 2006 (“FSSA”)

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including FSSAI's duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

Shops and Establishments Laws

Under the provisions of local Shops and Establishments laws applicable in various states, 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.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 is applicable to the Company.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

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.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

OTHER LAWS

As Industry Practice, these laws are yet to be notified but voluntary compliance is done across Industry to the extent as required from time to time.

Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 is an Act to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The code amalgamate, simplify and rationalise the relevant provisions of the following thirteen Central labour enactments relating to occupation, safety, health and working conditions of workers, namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The salient features of the Occupational Safety, Health and Working Conditions Code, 2020 inter alia, are as under:

- to make provision of "common license" for factory, contract labour and beedi and cigar establishments and to introduce the concept of a single all India license for a period of five years to engage the contract labour;
- The provisions of the Code is applicable for all establishments having ten or more workers, other than the establishments relating to mines and docks;
- to provide the concept of "one registration" for all establishments having ten or more employees. However, for the applicability of all other provisions of the Code in respect of factories, except registration, the threshold has been fixed twenty workers in a factory (with power) and forty workers (without power);
- it provides for issuing of appointment letter mandatorily by the employer of an establishment to promote formalisation in employment;
- it provides free of cost annual health check-ups for employees above the specified age in all or certain class of establishments by which it would be possible to detect diseases at an early stage for effective and proper treatment of the employees;
- to make the provisions relating to Inter-State Migrant Workers applicable on the establishment in which ten or more migrant workers are employed or were employed on any day of the preceding twelve months and also provide that an Inter State Migrant may register himself as an Inter-State Migrant Worker on the portal on the basis of self-declaration and Aadhaar;
- it provides provisions relating to employ women in all establishments for all types of work. They can also work at night, that is, beyond 7 PM and before 6 AM subject to the conditions relating to safety, holiday, working hours and their consent;
- to make provision for Social Security Fund for the welfare of unorganised workers;

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Code on Social Security, 2020

Code on Social Security, 2020 is an Act to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors. Code On Social Security, 2020, amalgamate, simplify and rationalise the relevant provisions of the following nine central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923;(ii) The Employees' State Insurance Act, 1948;(iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;(iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;(v) The Maternity Benefit Act, 1961;(vi) The Payment of Gratuity Act, 1972;(vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The unorganised Workers' Social Security Act, 2008.The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government.

The salient features of the Code on Social Security, 2020, inter alia, areas under:

- it provides for registration, electronically or otherwise, of every establishment to which the Code applies, within such time and in such manner as the Central Government may by rules determine. It further provides for an option for cancellation of registration by any establishment whose business activities are in the process of closure.
- it provides for constitution of various social security organisations for the administration of the Code, namely, (a) the Central Board of Trustees of the Employees' Provident Fund (Central Board), (b) the Employees' State Insurance Corporation (Corporation), (c) the National Social Security Board for Unorganised Workers (National Social Security Board), (d) the State Unorganised Workers' Social Security Board and (e) the State Building Workers Welfare Boards.
- to empower the Central Government to frame schemes for unorganised workers, gig workers and platform workers and the members of their families for providing benefits relating to Employees' State Insurance Corporation;
- it provides the provisions for maternity benefits such as prohibition from work during certain periods, provision of nursing breaks, crèche facility, claim for maternity benefits, etc.
- it provides for registration of every unorganised worker, gig worker or platform worker on the basis of self-declaration electronically or otherwise, along with such documents including Aadhaar number.

The Industrial Relations Code, 2020

Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes. Industrial Relation Code 2020 amalgamate, simplify and rationalise the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The salient features of the Industrial Relations Code, 2020, inter alia, are as follows:

- it defines —workers which includes the persons in supervisory capacity getting wages up to eighteen thousand rupees per month or an amount as may be notified by the Central Government from time to time;
- it provides for fixed term employment with the objective that the employee gets all the benefits like that of a permanent worker (including i), except for notice period after conclusion of a fixed period, and retrenchment compensation. The employer has been provided with the flexibility to employ workers on fixed term basis on the basis of requirement and without restriction on any sector;
- to revise the definition of —industry that any systematic activity carried on by co-operation between the employer and workers for the production, supply or distribution of goods or services with a view to satisfy human wants or wishes (not being wants or wishes which are merely spiritual or religious in nature) with certain exceptions;

- the code brings concerted casual leave within the ambit of the definition of strike;
- it provides framework to prohibit strikes and lock-outs in all industrial establishments without giving notice of fourteen days; (f) to set up a re-skilling fund for training of retrenched workers.

EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Payment of Gratuity Act, 1972 as amended (the “Gratuity Act”)

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“MWA”) came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other

performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and

states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of ₹ 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be ₹ 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to ₹ 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain Fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

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).

The State Tax on Professions, Traders, Callings and Employments Rules

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to

protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of boards for the prevention and control of water pollution, for conferring on and assigning to such boards powers and functions relating thereto and for matters connected therewith. The Water Act defines —pollution as such contamination of water or such alteration of the physical, chemical or biological properties of water or such discharge of any sewage or trade effluent or of any other liquid, gaseous or solid substance into water (whether directly or indirectly) as may, or likely to, create a nuisance or render such water harmful or injurious to public health or safety, or to domestic, commercial, industrial, agricultural or other legitimate uses, or to the life and health of animals or plants or of aquatic organisms. The Water Act envisages establishing a Central Pollution Control Board as well as State Pollution Control Board for prevention and control of water pollution.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Pursuant to the provisions of the Air Act, as amended, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Boards required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. If an area is declared by the state government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the State Pollution Control Board. Under the Air Act, the Central Pollution Control Board has powers, inter alia, to specify standards for quality of air, while the State Pollution Control Boards have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the state government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

The Manufacture, Storage and import of Hazardous Chemical Rules, 1989 (“Rules”)

The Rules are formulated under the Environment (Protection) Act, 1986. The Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipe line, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority

containing the particulars specified in the schedule to the Rules at least 3 months before commencing that activity or before such shorter time as the concerned authority may agree.

Solid Waste Management Rules, 2016

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

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.

The Foreign Direct Investment

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("DPIIT") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Electricity Act 2003, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Registration Act 1908, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally converted from a Partnership Firm “M/s Shelter Pharma” to a Public Limited Company on October 12, 2007 as “Shelter Pharma Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U24233GJ2007PLC051956. For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 116 of this Prospectus.

As on date of this Prospectus, our Company has Seven (7) shareholders.

Our Company is promoted by Mr. Mustaqim Nisar Ahmed Sabugar and Mr. Shakil Nisar Ahmed Sabugar.

Our Company primarily focuses in manufacturing herbal products with well-built presence in Human Pharma as well as Veterinary space. Shelter started with a few products about decades back. However, over a period of time, it has added products to its portfolio through its in-house R & D efforts backed by sound knowledge of Ayurveda. Shelter is present in most of non-critical segment of Human as well as Veterinary Pharma through its well spread portfolio. It enjoys a good product acceptance and market share in the state of Gujarat. In the Human pharma segment, Shelter has product portfolio of OTC products as well Ethical pharma products. Similarly, Shelter has OTC and Ethical presence in Veterinary segment. Shelter has a respectable track record of efficacy of its products. All the products are priced very competitively considering Shelter’s target market.

Shelter Pharma Limited originally named as Shelter Pharmacy, it was converted to Shelter Pharma Limited on 12th Day of October, 2007 under Part IX of The Companies Act, 1956. The company is being promoted by Mr. Mustaqim Nisar Ahmed Sabugar and Mr. Shakil Nisar Ahmed Sabugar. Promoters have nurtured and strengthened the business over the years. The business was slowly expanded from local presence in Himmatnagar to well spread presence in the state of Gujarat. Shelter remained a family enterprise before incorporation of the Company with a consolidated position in Gujarat. Introduction of new generation of promoters, set up of new companies around 2007 brought new ideas and aspirations to the business. Shelter has embarked on a major restructuring drive in line with redefined goals and objectives for last 4 years. The company has reworked its organizational structure, product portfolio, distribution network, pricing, packaging and internal processes. It has also invested substantially in strengthening infrastructure with fresh fund infusion to improve its manufacturing capacity in Himmatnagar. Shelter sources required raw material from nearby villages. Our raw material is sourced directly from farmers. Company has long established relationships with farmers, giving it an assured supply of herbs and plants. Shelter focuses on rural/semi urban market as its clientele to offer high quality price competitive remedies to villages.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 95, 146 and 147 respectively of this Prospectus.

ADDRESS OF REGISTERED OFFICE

Our company’s registered office situated at Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India.

CHANGES IN OUR REGISTERED OFFICE

There have been no changes in the Registered office of the Company from Incorporation till date.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Particulars
2007	Conversion of our Company from Partnership firm named Ms Shelter Pharma to Public Limited Company in the name and style of “Shelter Pharma Limited”
2008	Received our license to Manufacture for sale of Ayurvedic / Siddha/ or Unani Drugs
2010	Registered our operations in Kuwait
2013	Registered our Product Coughnal Cough Syrup in UAE
2020	Company got ISO certified under ISO 9001:2015
2023	Added 182 Products to the Product Portfolio of the Company till 2023

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables 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 main object of our Company is:

To carry on in India or any part of the world the business either itself and/or for others as manufacturers, manufacturers' representatives, producers, processors, refiners, dealers, factors, agents, stockists, suppliers, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors to market, assemble distribute/redistribute, pack, repack, store all kinds, types, nature and description of pharmaceuticals formulations, drugs, bulk drugs, medicines, patent, drugs, common medical preparations, spirits, mixtures, powder, tablets, pills, capsules, antibiotics drugs, liquid drugs, vitamins, multi vitamins, vitamin preparations, contraceptives, vaccines, veterinary medicines and preparations, tinctures, injections, water of injections, ointments, lotions, tribulations, globules tonics in the form of inject able, and transfusions solutions, compounds, syrups, granules, drops, plasters, adhesives, banded, bandage, inhaler, inharub, shampoo, scent, hair oil, cream, health products, mother tinctures, glucose, nourishment foods, elixirs for human and/or animals, birds, insects, consumption and application prescribed under any branch of medicine incl. allopathy, homeopathy, ayurved, unani, naturopathy osteopath for oral, intra muscular, intra dermal, perenteral and external application under any therapy for whatever purpose such as prevention, cure, prophylactic and nourishment.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Meeting	Nature of Amendment
December 15, 2011	EGM	<u>Increase in Authorised Capital:</u> Increase in Authorised Capital from ₹ 40,00,000 to ₹ 60,00,000, The Company increased its Authorised Capital from ₹ 40,00,000 to ₹ 60,00,000 vide Ordinary Resolution.
January 21, 2023	EGM	<u>Increase in Authorised Capital:</u> Increase in Authorised Capital from ₹ 60,00,000 to ₹ 15,00,00,000, The Company increased its Authorised Capital from ₹ 60,00,000 to ₹ 15,00,00,000 vide Ordinary Resolution.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding or Subsidiary or Associate Company or Joint Venture.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "**Our Business**".

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the "**Statement of Financial Indebtedness**" on page 158 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '*Our Management*' beginning on page 105 of this Prospectus, there are no agreements entered into by key managerial personnel, Senior Management or a Director or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '*Our Business*' beginning on page 95 of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 5 (Five) Directors on the Board, 2 (Two) as Executive Director, 1 (One) as Non-Executive Directors and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p>Mr. Mustaqim Nisarahmed Sabugar</p> <p>DOB: August 05, 1977</p> <p>Age: 46 Years</p> <p>Qualification: Bachelor of Business Administration.</p> <p>Designation: Managing Director</p> <p>Address: Nani Vahorvad, Taluka – Himmatnagar, Dist. - Sabar Kantha Himmatnagar-383001, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 01456841</p> <p>Term: Re-appointed as Managing Director of the Company for a period of 5 years w.e.f. February 23, 2023 upto February 23, 2028.</p>	<p>Appointed as Non- Executive Director upon Incorporation of the Company w.e.f. October 20, 2007</p> <p>Change in Designation as managing Director of the Company for a period of 5 years w.e.f. January 01, 2009 upto December 31, 2013.</p> <p>Re-appointed as Managing Director of the Company for a period of 5 years w.e.f. April 01, 2015 upto March 31, 2020</p> <p>Re-appointed as Managing Director of the Company for a period of 5 years w.e.f. February 23, 2023 upto February 23, 2028</p>	<p>Companies</p> <ul style="list-style-type: none"> • Shelter Pharmacy Private Limited • Poly9 Software Sales Private Limited <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil
<p>Mr. Shakil Nisarahmed Sabugar</p> <p>DOB: September 25, 1982</p> <p>Age: 40 Years</p> <p>Qualification: Registered Pharmacist</p> <p>Designation: Whole Time Director</p> <p>Address: Navagara Street, Nani Vahorwad, Sabarkantha, Himmatnagar 383001, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 01474868</p> <p>Term: Re-appointed as Whole Time Director of the Company for a period of 5</p>	<p>Appointed as Non- Executive Director upon Incorporation of the Company w.e.f. October 20, 2007.</p> <p>Further re-appointed as Whole Time Director of the Company for a period of 5 years w.e.f. January 01, 2009 upto December 31, 2013.</p> <p>Re-appointed as Whole Time Director of the Company for a period of 5 years w.e.f. April 01, 2015 upto March 31, 2020</p> <p>Re-appointed as Whole Time Director of the Company for a period of 5 years w.e.f. February 23, 2023 upto February 23, 2028</p>	<p>Companies</p> <ul style="list-style-type: none"> • Shelter Pharmacy Private Limited <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
years w.e.f. February 23, 2023 upto February 23, 2028.		
<p>Ms. Parvezbanu Mohamed Rafiq Idariya</p> <p>DOB: August 07, 1974</p> <p>Age: 48 Years</p> <p>Qualification: Bachelor of Arts</p> <p>Designation: Non-Executive Director</p> <p>Address: 4/Taibah Street, Alkapuri Char Rasta Polo Ground, Sabarkantha, Himatnagar-383001, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 01470286</p> <p>Term: Appointed as Non- Executive Director w.e.f. February 23, 2023</p>	<p>Appointed as Additional Executive Director w.e.f. October 13, 2021.</p> <p>Further, Regularised as Executive Director w.e.f. November 30, 2021</p> <p>Further Change in Designation from Executive Director to Non-Executive Director w.e.f. February 23, 2023</p>	<p>Companies</p> <p>Shelter Pharmacy Private Limited</p> <p>Limited Liability Partnerships</p> <p>Nil</p>
<p>Mr. Mosinkhan Gafarkhan Pathan</p> <p>DOB: August 12, 1987</p> <p>Age: 35</p> <p>Qualification: S.S.C</p> <p>Designation: Independent Director</p> <p>Address: 2293 by 6 Inside Pattharwali Masjid, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 10039962</p> <p>Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. February 23, 2023 upto February 23, 2028</p>	<p>Appointed as Independent Director of the Company w.e.f. February 23, 2023.</p>	<p>Companies</p> <ul style="list-style-type: none"> • Nil <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil
<p>Mr. Riyajahmed Abdulrauf Sabugar</p> <p>DOB: July 04, 1977</p> <p>Age: 46 years</p>	<p>Appointed as Independent Director of the Company w.e.f. February 23, 2023 upto February 23, 2028.</p>	<p>Companies</p> <ul style="list-style-type: none"> • Nil <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p>Qualification: Diploma Programme in Electronics & Communication Engineering.</p> <p>Designation: Independent Director</p> <p>Address: 16 Ukrdani Fali, India.</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>DIN: 10039965</p> <p>Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. February 23, 2023 upto February 23, 2028</p>		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Mustaqim Nisar Ahmed Sabugar, aged 46 years, is the Founder, Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He was later reappointed as Managing Director with effect from January 01, 2009. He has more than 15 years of experience. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. As a leader, he always delivers value to the customers and endeavor in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

Mr. Shakil Nisar Ahmed Sabugar, aged 40 years, is the Promoter and Whole Time Executive Director of the Company. He has been associated as director with company since its incorporation. He has more than 15 years of experience. His expertise has led the company grow since its incorporation. Currently, he is Whole Time Director of the Company and operations head and over sees the execution of each service of the company.

Ms. Parvezbanu Mohamed Rafiq Idariya, aged 48 is the Non-Executive Director of our Company. Her role in the company includes overseeing whether company's programmes are being executed in right direction as per its aim and objectives, recommending business policies to the board governing the company, establishing long-term business plans for supporting the vision and values of the company.

Mr. Mosinkhan Gafarkhan Pathan, aged 35 is appointed as an Independent Director of our company with effect from February 23, 2023 upto February 23, 2028 for a period of 5 years. He has completed his degree of S.S.C from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in the year 2005. He has experience in the area of keeping the company up-to-date with latest business trends, developing better business techniques and practices.

Mr. Riyajahmed Abdulrauf Sabugar, aged 46 is appointed as an Independent Director of our company with effect from February 23, 2023 for a period of 5 years ending on February 23, 2028. He has completed his Diploma in Electronics & Communication Engineering from University of Mumbai in the year 2001.

CONFIRMATIONS

- Except as stated below, None of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director/KMP	Name of the Director	Relationship
1.	Mr. Mustaqim Nisarahmed Sabugar	Ms. Parvezbanu Mohamed Rafiq Idariya	Sister
2.	Mr. Mustaqim Nisarahmed Sabugar	Mr. Shakil Nisarahmed Sabugar	Brother

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors, Key Managerial Personnel or Senior Management were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, 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.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

<i>(₹ in Lakh)</i>		
Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Mustaqim Nisarahmed Sabugar	12.00
2.	Mr. Shakil Nisarahmed Sabugar	12.00
	Total	24.00

Remuneration paid for F.Y. 2021-2022, the directors have been paid gross remuneration as follows:

<i>(₹ in Lakh)</i>		
Sr. No.	Name of Director	Remuneration paid
1.	Mr. Mustaqim Nisarahmed Sabugar	4.80
2.	Mr. Shakil Nisarahmed Sabugar	4.08
	Total	8.88

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Mustaqim Nisarahmed Sabugar

Mr. Mustaqim Nisarahmed Sabugar, is the Founder, Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He was later reappointed as Managing Director with effect from February 23, 2023 for a period of 5 (five) years till February 23, 2028. The significant terms of his employment are as below:

Remuneration	₹12.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director for a period of 5 (five) years commencing from February 23, 2023 for a period of 5 (five) years till February 23, 2028.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Shakil Nisarahmed Sabugar

Mr. Shakil Nisarahmed Sabugar, is the Whole Time Executive Director of the Company. He was the appointed as Appointed as Non- Executive Director upon Incorporation of the Company w.e.f. October 20, 2007. Re-appointed as Whole Time Director of the Company for a period of 5 years w.e.f. February 23, 2023 upto February 23, 2028. He has been associated with company since its incorporation. The significant terms of his employment are as below:

Remuneration	₹12.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Re-appointed as Whole Time Director of the Company for a period of 5 years w.e.f. February 23, 2023 upto February 23, 2028
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Ms. Parvezbanu Mohamed Rafiq Idariya	₹ 3,000/- per Meeting	₹ 3,000/- per Meeting
2.	Mr. Mosinkhan Gafarkhan Pathan	₹ 3,000/- per Meeting	₹ 3,000/- per Meeting
3.	Mr. Riyajahmed Abdulrauf Sabugar	₹ 3,000/- per Meeting	₹ 3,000/- per Meeting

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on January 21, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 20,000.00 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	Pre-Issue No. of Equity Shares Held	% of pre-Issue capital
1.	Mr. Mustaqim Nisarahmed Sabugar	14,56,000	18.80%
2.	Mr. Shakil Nisarahmed Sabugar	17,60,000	22.72%
3.	Ms. Parvezbanu Mohamed Rafiq Idariya	6,40,000	8.26%
4.	Mr. Mosinkhan Gafarkhan Pathan	Nil	Nil
5.	Mr. Riyajahmed Abdulrauf Sabugar	Nil	Nil

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer “*Terms and conditions of employment of our Managing Director and Executive Director*” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Three of our Directors, Mr. Mustaqim Nisarahmed Sabugar, Mr. Shakil Nisarahmed Sabugar and Ms. Parvezbanu Mohamed Rafiq Idariya may be deemed to be interested in the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except Mr. Mustaqim Nisarahmed Sabugar, Mr. Shakil Nisarahmed Sabugar and Ms. Parvezbanu Mohamed Rafiq Idariya none of our directors have any interest in the promotion or formation of our Company as of the date of this Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled “*Related Party Transaction*” beginning on page 144 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” beginning on page 95 of this Prospectus.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled “*Statement of Financial Indebtedness*” and heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*”, our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “*Statement of Related Parties Transactions*” in the chapter titled “*Financial Statements as Restated*” of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “*Our Properties*” under chapter titled “*Our Business*” beginning on page 95 of this Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled “*Related Party Transactions*” and the chapter “*Our Business*” beginning on page 144 and 95 of this Prospectus respectively, our Directors do not have any other interest in our business

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled *“Financial Statements as Restated”* and *“Related Party Transactions”* beginning on page 146 and 144 of this Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

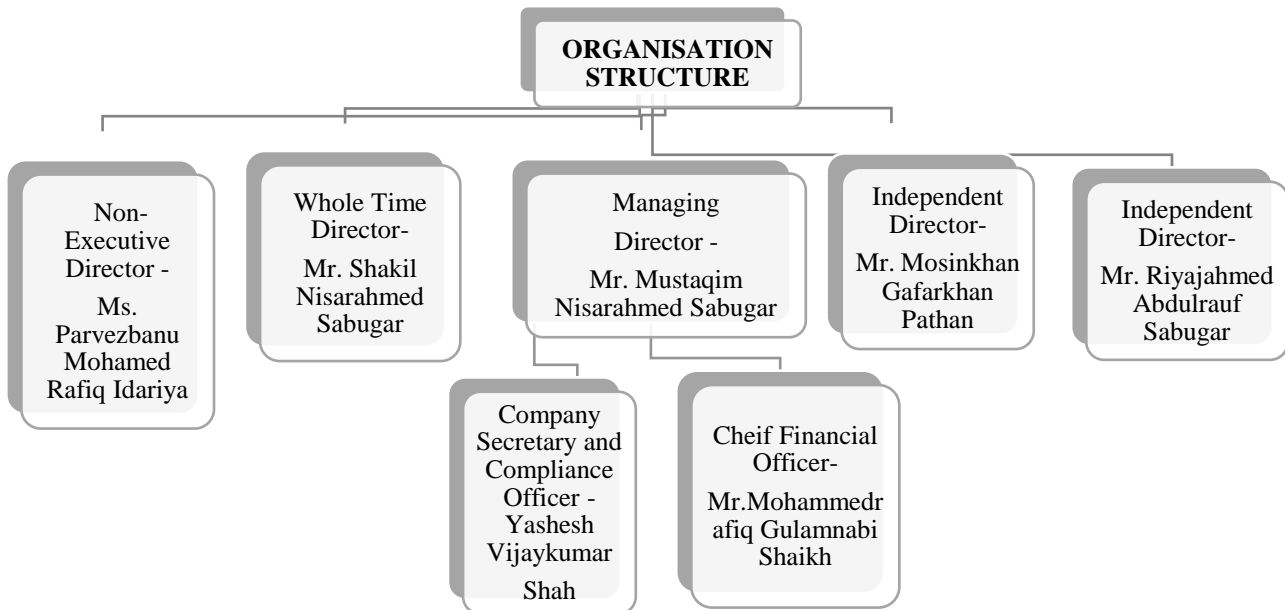
- a) Policy on Code of Conduct for Directors and Senior Management
- b) Policy of Audit Committee
- c) Policy of Nomination and Remuneration Committee
- d) Policy of Stakeholder Relationship Committee
- e) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- f) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- g) Policy on Whistle Blower and Vigil Mechanism
- h) Policy on Related Party Transactions (RPT)
- i) Policy for Preservation of Documents and Archival of Documents
- j) Policy for Prevention of Sexual Harassment
- k) Policy on Materiality for Disclosures of events to Stock Exchanges
- l) Policy on Code of Independent Directors and Familiarization of Independent Director
- m) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
- n) Policy on Material Outstanding due to the Creditors

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event
1.	Mr. Mustaqim Nisarahmed Sabugar	February 23, 2023	Reappointed as Managing Director
2.	Mr. Shakil Nisarahmed Sabugar	February 23, 2023	Reappointed as Whole Time Director
3.	Ms. Parvezbanu Mohamed Rafiq Idariya	October 13, 2021	Appointment as Additional Executive Director
4.	Ms. Parvezbanu Mohamed Rafiq Idariya	November 30, 2021	Regularised as Executive Director
5.	Mr. Parvezbanu Mohamed Rafiq Idariya	February 23, 2023	Change in Designation from Executive Director to Non-Executive Director
6.	Mr. Mosinkhan Gafarkhan Pathan	February 23, 2023	Appointed as Independent Director
7.	Mr. Riyajahmed Abdulrauf Sabugar	February 23, 2023	Appointed as Independent Director

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee
- d. Internal Complaints Committee
- e. Corporate Social Responsibility Committee

Audit Committee

Our Company has constituted an Audit Committee ("*Audit Committee*"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on February 27, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Mosinkhan Gafarkhan Pathan	Chairman	Independent Director
2.	Mr. Riyajahmed Abdulrauf Sabugar	Member	Independent Director
3.	Mr. Mustaqim Nisarahmed Sabugar	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

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

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussing with internal auditors of any significant findings and follow up there on;

17. Reviewing 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;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking 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;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
23. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "**Stakeholders' Relationship Committee**" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on February 27, 2023.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Mosinkhan Gafarkhan Pathan	Chairman	Independent Director
2.	Mr. Riyajahmed Abdulrauf Sabugar	Member	Independent Director
3.	Mr. Shakil Nisarahmed Sabugar	Member	Whole Time Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on February 27, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Mosinkhan Gafarkhan Pathan	Chairman	Independent Director
2.	Mr. Riyajahmed Abdulrauf Sabugar	Member	Independent Director
3.	Ms. Parvezbanu Mohamed Rafiq Idariya	Member	Non-executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

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

1. Formulating 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;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated February 27, 2023. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Mr. Mohammedrafiq Gulamnabi Shaikh	Presiding Officer (CFO)	Male
2.	Dr. Nusrat Sabugar	Member (Employee)	Female
3.	Ms. Mugisha Kagdi	Member (Employee)	Female
4.	Mr. Zuberbhai Mansuri	Member (Member of NGO)	Male

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

1. A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
2. Eve teasing, innuendos and taunts, physical confinement against one's will;
3. A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
4. An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
5. Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
6. Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

- i. The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- ii. The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- iii. The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- iv. If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- v. The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- vi. The Committee shall call upon all witnesses mentioned by both the parties.

- vii. The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- viii. The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a. The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b. The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated July 17, 2023. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or

activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mosinkhan Pathan	Chairman	Independent Director
2	Parvezbanu Mohamed Rafiq Idariya	Member	Non-Executive Director
3	Mustaqim Nisarahmed Sabugar	Member	Managing Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Shelter Pharma Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Shelter Pharma Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Shelter Pharma Limited employees or their family members shall not be considered as CSR activity.

Shelter Pharma Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Shelter Pharma Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Shelter Pharma Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- a) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f) measures for the benefit of armed forces veterans, war widows and their dependents;
- g) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- h) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

- i) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- j) rural development projects;

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board (“CSR Committee”) consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

- a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities; and
- c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company’s website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Shelter Pharma Limited provide the vision under the leadership of its Managing Director, Mustaqim Nisar Ahmed Sabugar.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company’s Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Information dissemination

The Company's engagement in this domain is disseminated on its website & annual reports.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Mustaqim Nisarahmed Sabugar	Managing Director
2.	Mr. Shakil Nisarahmed Sabugar	Whole Time Director
3.	Mr. Yashesh Vijaykumar Shah	Company Secretary & Compliance Officer
4.	Mr. Mohammedrafiq Gulamnabi Shaikh	Chief Financial Officer

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

Mr. Mustaqim Nisarahmed Sabugar–Managing Director

Mr. Mustaqim Nisarahmed Sabugar is the Managing Director of our Company. For details, see "*Brief Profile of our Director*", see "*Our Management*" chapter beginning on page 105 of this Prospectus.

Mr. Shakil Nisarahmed Sabugar –Whole Time Director

Mr. Shakil Nisarahmed Sabugar is Whole Time Director of our Company. For details, see "*Brief Profile of our Director*", see "*Our Management*" chapter beginning on page 105 of this Prospectus.

Mr. Yashesh Vijaykumar Shah – Company Secretary & Compliance Officer

Mr. Yashesh Vijaykumar Shah, aged 29 years, is the Company Secretary and Compliance Officer of our Company. He is appointed as Company Secretary and Compliance Officer of our Company at the meeting of the Board of Directors with effect from February 01, 2023. He is an Associate Member of Institute of Company Secretaries of India having Membership No. A68777. He worked with Windsor Machines Limited as a Management Trainee for 15 Months.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from February 01, 2023.
Details of service contract	Not Applicable

Function and areas of experience	Responsible for complying with provisions, regulations, acts applicable to the company.
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Mr. Mohammedrafiq Gulamnabi Shaikh- Chief Financial Officer

Mr. Mohammedrafiq Gulamnabi Shaikh, aged 46 years, is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from October 01, 2015. He has completed her Bachelor of Commerce from Gujarat University in the year 1999. He has an experience of more than seven years.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from October 01, 2015.
Details of service contract	Not Applicable
Function and areas of experience	Accounting, Taxation and other related Matters

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the above-mentioned key managerial personnel or Senior Management are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT

None of the above-mentioned key managerial personnel or Senior Management are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on date of this Prospectus, except as stated below, our Key Managerial Personnel and Senior Management do not hold any number of Equity Shares of our Company.

Sr. No.	Name of Key Managerial Personnel and Senior Management	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Mustaqim Nisar Ahmed Sabugar	14,56,000	18.80%
2.	Mr. Shakil Nisar Ahmed Sabugar	17,60,000	22.73%
	Total	32,16,000	41.53%

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2023:

(₹ in Lakh)			
Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Mustaqim Nisar Ahmed Sabugar	Managing Director*	5.40
2.	Mr. Shakil Nisar Ahmed Sabugar	Whole Time Director**	4.74
3.	Mr. Yashesh Vijaykumar Shah	Company Secretary & Compliance Officer#	0.31
4.	Mr. Mohammedrafiq Gulamnabi Shaikh	Chief Financial Officer	3.60
	Total		14.05

* Re-appointed as Managing Director of the Company w.e.f. February 23, 2023.

** Re-appointed as Whole Time Director of the Company w.e.f. February 23, 2023

Appointed as Company Secretary & Compliance Officer of the Company w.e.f. February 01, 2023.

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel or Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in this Prospectus, there is no loan outstanding against Key Managerial Personnel or Senior Management as on date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***“Related Party Transactions”*** under the Section titled ***“Financial Statements as Restated”*** beginning on page 146 of this Prospectus and described herein above, our key managerial personnel or Senior Management do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Mr. Mustaqim Nisarahmed Sabugar	February 23, 2023	Re-appointed as Managing Director
2.	Mr. Shakil Nisarahmed Sabugar	February 23, 2023	Re-appointed as Whole Time Director
3.	Mr. Yashesh Vijaykumar Shah	February 01, 2023	Appointed as Company Secretary

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***“Financial Statements as Restated”*** beginning on page 146 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel, Senior Management or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled ***“Our History and Certain Other Corporate Matters”*** beginning on page 116 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are **Mr. Mustaqim Nisarahmed Sabugar and Mr. Shakil Nisarahmed Sabugar.**

As on the date of this Prospectus, Our Promoters holds an aggregate of 32,16,000 Equity Shares, representing **41.53%** of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters and Promoter group*", on pages 60 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS



Mr. Mustaqim Nisarahmed Sabugar, aged 46 years, is the Promoter and Managing Director of our Company. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

Qualification: Bachelor of Business Administration.

Date of Birth: August 05, 1977

Age: 46 years

Residential Address: Nani Vahorvad, Taluka –Himmatnagar, Dist. - Sabar Kantha, Himmatnagar-383001, Gujarat, India.

Nationality: Indian

PAN: ADRPS4192B

Directorship Held:

- Shelter Pharmacy Private Limited.
- Poly9 Software Sales Private Limited.



Mr. Shakil Nisarahmed Sabugar, aged 40 years, is the Promoter and Whole Time Executive Director of the Company. He has been associated as director with company since its incorporation. He has more than 15 years of experience in the pharma Industry. His expertise has led the company grow since its incorporation. Currently, he is Whole Time Director of the Company and operations head and over sees the execution of each service of the company.

Qualification: Registered Pharmacist

Date of Birth: September 25, 1982

	<p>Age: 40 Years</p> <p>Residential Address: Navagara Street, Nani Vahorwad, Sabarkantha, Himmatnagar 383001, Gujarat, India.</p> <p>Nationality: Indian</p> <p>PAN: AQHPS1201L</p> <p>Directorship Held</p> <ul style="list-style-type: none"> Shelter Pharmacy Private Limited.
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For the complete profile of our Promoters - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “**Our Management**” on page 105 of this Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 159 of this Prospectus.
- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “**Our Management**” beginning on page 105 of this Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters is interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “*Capital Structure*” on page 60 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Party Transactions*” in chapter “*Financial Statements as Restated*” on page 146 of this Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ‘*Our Business*’ beginning on page 95 of this Prospectus, our Promoters does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 95, 116, 105 and 146, respectively, our Promoters does not have any other interest in our Company

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “*Financial Statements as Restated*” beginning on page 146 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoters is not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Entity
1.	Shelter Pharmacy Private Limited
2.	M/s Gandhi Brothers

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “*Financial Statements as Restated*” beginning on page 146 of this Prospectus, our Promoters has not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters, Mr. Mustaqim Nisarahmed Sabugar and Mr. Shakil Nisarahmed Sabugar has an experience of around 15 years in the industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page 60 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 159 of this Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure - VII Related Party Transactions*” beginning on page 144 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Mustaqim Nisarahmed Sabugar	Nil	Nil	Nil
2	Mr. Shakil Nisarahmed Sabugar	Nil	Nil	Nil

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Promoter	Mr. Mustaqim Nisarahmed Sabugar
Relation with Promoter	
Father	Late Nisarahmed Sabugar
Mother	Ms. Zubedabibi Sabugar
Spouse	Ms. Nusrat Sabugar
Brother(s)	Mr. Shakil Nisarahmed Sabugar
Sister(s)	Ms. Parvezbanu Mohamed Rafiq Idariya
Son(s)	Mr. Ibrahim Sabugar
Daughter(s)	Ms. Sabugar Fatemakhatun Mustaqim
Spouse's Father	Late Abdul Samad Pothigara
Spouse's Mother	Ms. Zakiyabibi Pothigara
Spouse's Brother(s)	N.A.
Spouse's Sister(s)	Ms. Rifat Misbah Panchbhai

Promoter	Mr. Shakil Nisarahmed Sabugar
Relation with Promoter	
Father	Late Nisarahmed Sabugar
Mother	Ms. Zubedabibi Sabugar
Spouse	Ms. Sabugar Suraiya M Sakil
Brother(s)	Mr. Mustaqim Nisarahmed Sabugar
Sister(s)	Ms. Parvezbanu Mohamed Rafiq Idariya
Son(s)	Mr. Sabugar Sahir Shakil
Daughter(s)	Ms. Sarah Sabugar

<i>Spouse's Father</i>	Late Mohammed Yusufbhai Sabugar
<i>Spouse's Mother</i>	Ms. Nasima Sabugar
<i>Spouse's Brother(s)</i>	Ms. Rashidhusen Sabugar
<i>Spouse's Sister(s)</i>	N.A

B. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	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).	N.A.

C. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Shelter Pharmacy Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	M/s. Gandhi Brothers

D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure- VII* of section *titled “Financial Statements as Restated”* beginning on page 146 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not declared any dividend on the Equity Shares since incorporation.

SECTION IX: FINANCIAL INFORMATION**FINANCIAL STATEMENTS AS RESTATED**

Sr. No.	Particulars	Page No.
1	Restated Financial Statements	F – 1 to F – 26

**SECTION IX – FINANCIAL INFORMATION
FINANCIAL STATEMENTS AS RESTATED**

Independent Auditor’s Report on The Restated Financial Statements of SHELTER PHARMA LIMITED

Auditor’s Report on the Restated Statement of Assets and Liabilities as on March 31, 2023 and March 31, 2022 and 2021, Statement of Profit & Loss and Cash Flow for the financial years ending on March 31, 2023, 2022 and 2021 of SHELTER PHARMA LIMITED.

To,
The Board of Directors,
SHELTER PHARMA LTD
Shelternagar,
Near S.T.Bus Stop,
Himmatnagar-38301

Dear Sirs,

- 1) We have examined the attached Restated Summary Statements and Other Financial Information of **SHELTER PHARMA LIMITED** for the financial year ended on March 31, 2023, 2022 and 2021 (collectively referred to as the “**Restated Summary Statements**” or “**Restated Financial Statements**”) as duly approved by the Board of Directors of the Company.
- 2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus/Prospectus (collectively hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited (“BSE SME”) of the company taking into consideration the followings and in accordance with the following requirements of:
 - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013(“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
 - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our engagement letter with the company dated December 20, 2022 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited (“BSE SME”) (“IPO” or “SME IPO”).
- 3) These Restated Financial Information (included in Annexure I to XXXIII) have been extracted by the Management of the Company from:

The Company’s Financial Statements for the year ended March 31, 2023, 2022 and 2021, which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company’s Management. The Financial Statement of the Company for the year ended on March 31, 2023 and 2022 have been audited by us being the Statutory Auditors of the Company and from the financial year ended March 31, 2021 has been audited by A Alwani & Co., Chartered Accountants and had issued unqualified reports for these years.

- 4) In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies(Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
 - (a) The **Restated Statement of Assets and Liabilities** for the financial year ended on March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report, 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 of the financial statements, 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 XXXIII to this Report.

- (b) The **Restated Statement of Profit and Loss** of the Company for the financial year ended on March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report, 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 of the financial statements, 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 XXXIII to this Report.
- (c) The **Restated Statement of Cash Flows** of the Company for the financial year ended on March 31, 2023, 2022 and 2021, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows have been arrived at after making such adjustments and regroupings of the financial statements, 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 XXXIII to this Report.

As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- 5) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial year ended on March 31, 2023, 2022 and 2021, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
 - (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2023.
 - (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
 - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
 - (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2023, 2022 and 2021 which would require adjustments in this Restated Financial Statements of the Company;
 - (e) Restated Summary Statement of 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 XXXIII to this report;
 - (f) Adjustments in Restated Summary Statements 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 Summary Statements;
 - (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - (i) The Company has not paid any dividend since its incorporation.

- 6) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the year ended March 31, 2023, 2022 and 2021 proposed to be included in the Draft Prospectus/Prospectus ("Offer Document") for the proposed IPO:
1. Statement of Share Capital, as restated in **Annexure V** to this report.
 2. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
 3. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
 4. Statement of Deferred Tax Liabilities, as restated in **Annexure VIII** to this report.
 5. Statement of Long-Term Provisions, as restated in **Annexure IX** to this report
 6. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
 7. Statement of Trade Payables as restated in **Annexure XI** to this report.
 8. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
 9. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
 10. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XXVI** to this report.
 11. Statement of Non-Current Investment as restated in **Annexure XIV** to this report.
 12. Statement of Trade Receivables as restated in **Annexure XV** to this report.
 13. Statement of Cash and Cash Equivalents as restated in **Annexure XVI** to this report.
 14. Statement of Short-Term Loans and Advances as restated in **Annexure XVII** to this report.
 15. Statement of Other Current Assets as restated in **Annexure XVIII** to this report.
 16. Statement of Revenue from Operations as restated in **Annexure XIX** to this report.
 17. Statement of Other Income as restated in **Annexure XX** to this report.
 18. Statement of Cost of Operation as restated in **Annexure XXI** to this report.
 19. Statement of Employee Benefit Expenses as restated in **Annexure XXII** to this report.
 20. Statement of Finance Cost as restated in **Annexure XXVIII** to this report.
 21. Statement of Depreciation & Amortization as restated in **Annexure XXIV** to this report.
 22. Statement of Other Expenses as restated in **Annexure XXV** to this report.
 23. Statement of Related Party Transactions as restated in **Annexure XXVII** to this report.
 24. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXVIII** to this report.
 25. Statement of Capitalization as restated in **Annexure XXIX** to this report.
 26. Statement of Other Financial Information as restated in **Annexure XXX** to this report.
 27. Statement of Tax Shelters as restated in **Annexure XXXI** to this report.

28. Statement of Contingent Liabilities as restated in **Annexure XXXII** to this report.
29. Statement of Accounting Ratios as restated in **Annexure XXXIII** to this report.
- 7) We, Mendajiwala & Co., Chartered Accountants hold a valid peer review certificate issued by the “Peer Review Board” of the Institute of Chartered Accountants of India(“ICAI”).
- 8) 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.
- 9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXIII** to this report read along with the ‘Significant Accounting Policies and Notes to the Financial Statements’ appearing in **Annexure IV to XXXIII** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Mendajiwala & Co.
Chartered Accountants
FRN: 0135065W

Sd/-

Name : Mohammedsoel N Mendajiwala
Designation : Proprietor
Membership No.: 146324

Date: 14.07.2023

Place: Ahmedabad

SHELTER PHARMA LIMITED

U24233GJ2007PLC051956

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2	774.38	48.40	48.40
(b) Reserves and Surplus	3	676.68	844.45	667.40
2 Non-Current Liabilities				
(a) Long-term Borrowings	4	48.00	6.48	-
(b) Deferred Tax Liabilities (Net)	5	12.29	10.12	9.99
(c) Long-term Provisions	6	4.90	3.80	8.84
3 Current Liabilities				
(a) Short-term Borrowings	7	130.41	6.65	0.46
(b) Trade Payables:	8			
¹ -Due to MSME		1.12	1.06	0.29
¹ -Due to Other than MSME		45.63	31.19	30.88
(c) Other Current Liabilities	9	262.37	266.46	252.95
(d) Short-term Provisions	10	189.12	65.33	1.04
TOTAL		2,144.90	1,283.93	1,020.24
II. ASSETS				
1 Non-current Assets				
(a) Property, Plant & Equipment & Intangible Assets	11			
(i) Property, Plant & Equipment		184.50	145.05	156.90
(ii) Intangible Assets		-	-	-
(iii) Capital Work-in-progress		0.00	55.45	-
(b) Non- Current Investments	12	67.63	67.63	67.58
(c) deferred tax asset		-	-	-
(c) Long-Term Loans and Advances	13	21.12	32.64	7.94
2 Current Assets				
(a) Inventories	14	796.45	567.42	401.51
(b) Trade Receivables	15	819.47	160.55	75.95
(c) Cash and Cash Equivalents	16	42.85	10.01	37.05
(d) Short Term Loans and Advances	17	0.16	0.07	-
(e) Other Current Assets	18	212.72	245.12	273.32
TOTAL		2,144.90	1,283.93	1,020.24

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For & on behalf of the board of directors,

For Mendajiwala and Co.

Chartered Accountants

FRN: 135065W

Sd/-

Moh Soel N Mendajiwala

(Proprietor)

Membership No. 146324

Place: Ahmedabad

Date: 14/07/2023

Sd/-

Mustaqim N Sabugar

Director

DIN: 01456841

Sd/-

Mohammed Rafiq G Shaikh

CFO

Sd/-

Shakil N Sabugar

Director

DIN: 01474868

Sd/-

Yashesh V Shah

Company Secretary & Compliance Officer

SHELTER PHARMA LIMITED**RESTATED STATEMENT OF PROFIT & LOSS**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operations	19	3,615.27	3,005.54	2,248.34
Other income	20	0.24	0.29	0.52
Total Income		3,615.51	3,005.84	2,248.86
Expenses:				
Cost of Materials Consumed	21	2,641.96	2,684.96	2,111.37
Change in Inventories of Finished Goods, WIP and Raw Materials	22	5.97	100.33	2.58
Employee Benefit Expenses	23	55.45	47.66	48.42
Finance Cost	24	1.39	0.72	-
Depreciation and Amortization Expenses	25	16.41	16.88	11.61
Other Expenses	26	111.13	105.39	98.61
Total Expenses		2,820.38	2,755.27	2,272.60
Profit before Exceptional Items		795.14	250.56	23.73
CSR Provision		6.96	-	-
Profit/(Loss) before Tax		788.18	250.56	23.73
Tax Expenses:				
Current Tax		207.68	66.73	-
Mat Credit Entitlement		-	-	-
Prior period tax		-	-	-
Deferred Tax		2.17	0.13	0.14
		-	-	-
Profit/(Loss) for the year		578.33	183.70	(23.88)
Earnings per equity share:				
Basic (in Rs.)		7.47	37.96	5.08
Diluted (in Rs.)		7.47	37.96	5.08

The accompanying notes 1 - 26 are integral part of financial statements
As per our report of even date

For Mendajiwala and Co.
Chartered Accountants
FRN: 135065W

Sd/-
Moh Soel N Mendajiwala
(Proprietor)
Membership No. 146324

Place: Ahmedabad
Date: 14/07/2023

For & on behalf of the board of directors,

Sd/-
Mustaqim N Sabugar
Director
DIN: 01456841

Sd/-
Shakil N Sabugar
Director
DIN: 01474868

Sd/-
Mohammed Rafiq G Shaikh
CFO

Sd/-
Yashesh V Shah
Company Secretary & Compliance Officer

SHELTER PHARMA LIMITED
RESTATED CASH FLOW STATEMENT

Annexure - III

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	788.18	250.56	(23.73)	(19.39)
Depreciation & Amortisation	16.41	16.88	11.61	13.17
Finance Cost	1.16	(5.57)	0.65	(1.16)
Provision for Gratuity	-	(6.65)	-	-
Provision for CSR	6.96	-	-	-
MAT Adjustment for Prior years	-	-	-	0.44
Interest Income	-	(0.01)	(0.19)	(0.09)
Operating Profit before Working Capital Charges	812.71	255.21	(11.66)	(7.03)
Adjusted for:				
(Increase)/ Decrease in Inventories	(229.03)	(165.91)	29.13	(18.18)
(Increase)/ Decrease in Trade Receivables	(658.92)	(84.60)	(14.57)	(55.01)
(Increase)/ Decrease in Short Term Loans & Advances	(0.10)	(0.07)	-	-
(Increase)/ Decrease in Other Current Assets	32.40	28.20	27.45	31.37
Increase/ (Decrease) in Trade Payable	14.50	1.08	5.24	7.33
Increase/ (Decrease) Other Current Liabilities	(4.09)	13.51	(38.81)	17.29
Increase/ (Decrease) Short Term Borrowings	123.77	6.19	(23.18)	8.07
Increase/ (Decrease) Short term provision	(90.91)	(1.91)	(1.84)	(10.90)
Cash Generated From Operations	0.33	51.71	(28.25)	(27.07)
Payment of Income Tax (Net of Refund)	-	-	-	-
Net cash generated/ (used in) from operating activities	0.33	51.71	(28.25)	(27.07)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(0.41)	(60.48)	(0.91)	(5.33)
Interest Income	-	0.01	0.19	0.09
Sale of Non-Current Investment	-	(0.05)	-	0.05
Proceeds from Long Term Loans & Advances	11.52	(24.70)	4.13	34.02
Net Cash used in Investing Activities (B)	11.11	(85.22)	3.41	28.83
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issuance of Share Capital	-	-	48.00	-
Issue Expenses	(20.11)	-	-	-
Proceeds from Long Term Borrowings	41.52	6.48	-	-
Net Cash used in Financing Activities (C)	21.41	6.48	48.00	-
Net Increase/(Decrease) in Cash and Cash Equivalents	32.84	(27.04)	23.16	1.76
Cash and Cash Equivalents at the beginning of the year	10.00	37.04	13.88	12.12
Cash and Cash Equivalents at the end of the year	42.84	10.00	37.04	13.88

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Balances with banks				
- Current Accounts	8.05	4.54	28.02	6.07
- Fixed Deposits	0.19	1.62	5.29	0.49
b. Cash on hand (As certified by the management)	34.61	3.85	3.74	7.32
Total	42.85	10.01	37.05	13.88

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 26 are integral part of financial statements
As per our report of even date

For & on behalf of the board of directors,

For Mendajiwala and Co.
Chartered Accountants
FRN: 135065W

Sd/-
Mustaqim N Sabugar
Director
DIN: 01456841

Sd/-
Shakil N Sabugar
Director
DIN: 01474868

Sd/-
Moh Soel N Mendajiwala
(Proprietor)
Membership No. 146324

Sd/-
Mohammed Rafiq G Shaikh
CFO

Sd/-
Yashesh V Shah
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: 14/07/2023

SHELTER PHARMA LIMITED

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Corporate Information-

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

(c) Dividend on Investments are recognized on receipt basis.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment & Depreciation

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

(b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

1.7 Employee Benefits**(a) Defined Contribution Plan:**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(b) Defined Benefit Plan:

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Manufacture an Sale of Goods Ayurvedic Products. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

(Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Authorised			
6,00,000 Equity Shares of Rs.10/- each	-	60.00	60.00
1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	-	-
Issued, Subscribed & Fully Paid-up			
4,83,987 Equity Shares of Rs.10/- each fully paidup	-	48.40	48.40
77,43,792 Equity Shares of Rs.10/- each fully paidup	774.38	-	-
Total	774.38	48.40	48.40

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Shares outstanding at the beginning of the year	4,83,987	4,83,987	4,53,987
Shares Issued during the year	72,59,805	-	30,000
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	77,43,792	4,83,987	4,83,987

1. The Authorised Equity Share Capital of the company was increased from 6,00,000 Equity Shares of Rs. 10 each to 1,50,00,000 Equity shares of Rs. 10/- each vide resolution passed at EGM dated 21st January, 2023.

2. The Issued & Paid-up share capital of the company was increased from 4,53,987 fully paid-up Equity shares of Rs. 10/- each to 4,83,987 fully paid-up Equity shares of Rs.10/- each at an issue price of Rs. 160/- each vide resolution passed at the Board Meeting dated September 15, 2020.

3. The Issued & Paid-up share capital of the company was increased by issue of 72,59,805 fully paid-up Equity shares of Rs.10/- each as bonus in the ratio 15:1 (15 fully paid-up equity shares for each share held) each vide resolution passed at the Board Meeting dated February 27, 2023.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	% of total shares	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	% Change during the period
			No. of Shares	No. of Shares	No. of Shares	No. of Shares	
1	Mustaqim Nisar Ahmed Sabugar	18.80%	14,56,000	1,10,000	1,10,000	1,00,000	-
2	Shakil Nisar Ahmed Sabugar	22.73%	17,60,000	1,10,000	1,10,000	1,00,000	-
	Total	41.53%	32,16,000	2,20,000	2,20,000	2,00,000	-

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder	% of Holding	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
			No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held
1	Mustaqim Nisar Ahmed Sabugar	18.80%	14,56,000	1,10,000	1,10,000	1,00,000
2	Nisar Ahmed A. Sabugar	0.00%	0	-	50,000	40,000
3	Nusarat M. Sabugar	8.26%	6,40,000	40,000	40,000	40,000
4	Parvezbanu Idariya	8.26%	6,40,000	40,000	40,000	40,000
5	Shakil Nisar Ahmed Sabugar	22.73%	17,60,000	1,10,000	1,10,000	1,00,000
6	Suraiya S. Sabugar	8.26%	6,40,000	40,000	40,000	40,000
7	Zubedabibi N. Sabugar	18.60%	14,40,000	90,000	40,000	40,000
8	Morpheus Media Fund	0.00%	0	53,987	53,987	53,987
9	Umesh Chamdia	15.08%	11,67,792	-	-	-

NOTE 2E : Holding Company

Name of Company :	NIL
No. of Shares held :	N.A
% of Holding :	N.A

NOTE 3															
RESERVE & SURPLUS															
<i>(Rs.In Lakhs)</i>															
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021												
a. Securities Premium Reserve															
Opening Balance	399.60	399.60	354.60												
Add : Securities premium credited on Share issue	-	-	45.00												
Less: Utilized for Bonus Issue	399.60	-	-												
Closing Balance	0.00	399.60	399.60												
b. Revaluation Reserve															
Opening Balance	94.18	94.18	103.49												
Less: written off	-	-	9.30												
Closing Balance	94.18	94.18	94.18												
c. Surplus/(Deficit) in Statement of Profit & Loss															
Opening balance	350.66	173.62	197.50												
Add/(Less): Net Profit/(Net Loss) for the current year	578.33	183.70	23.88												
Add:MAT Adjustment for Prior Years	-	6.65	-												
Less: Written Off Bad Advances	-	-	-												
Less: Issue Expense	20.11	-	-												
Less: Transfer to Share Capital Account	326.38	-	-												
Closing Balance	582.50	350.66	173.62												
Total	676.68	844.45	667.40												
NOTE 4															
LONG TERM BORROWINGS															
<i>(Rs.In Lakhs)</i>															
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021												
(i) SECURED LOANS	-	-	-												
(ii) UNSECURED LOANS															
Term Loan from Bank	48.00	9.37	-												
Total (i)+(ii)	48.00	9.37	-												
(iii) Less: Current Maturities of Long Term Debts (Refer Note No. 7)		(2.89)	-												
Total (i) + (ii) - (iii)	48.00	6.48	-												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 15%;">Type of Loan</th> <th style="width: 15%;">Rate of Interest</th> <th style="width: 30%;">Repayment Details</th> </tr> </thead> <tbody> <tr> <td colspan="4">Details of Unsecured Loans from Bank :-</td> </tr> <tr> <td>Unsecured Loan from ICICI Bank</td> <td>Personal Loan</td> <td>18% p.a.</td> <td>Repayable in 36 equated monthly installements of Rs. 0.36 Lakhs starting from - 5th January 2022, Ending on - 5th December 2024</td> </tr> </tbody> </table>				Particulars	Type of Loan	Rate of Interest	Repayment Details	Details of Unsecured Loans from Bank :-				Unsecured Loan from ICICI Bank	Personal Loan	18% p.a.	Repayable in 36 equated monthly installements of Rs. 0.36 Lakhs starting from - 5th January 2022, Ending on - 5th December 2024
Particulars	Type of Loan	Rate of Interest	Repayment Details												
Details of Unsecured Loans from Bank :-															
Unsecured Loan from ICICI Bank	Personal Loan	18% p.a.	Repayable in 36 equated monthly installements of Rs. 0.36 Lakhs starting from - 5th January 2022, Ending on - 5th December 2024												
<i>The interest rate on borrowings taken is 18% p.a.</i>															
NOTE 5															
DEFERRED TAX LIABILITIES (NET)															
<i>(Rs.In Lakhs)</i>															
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021												
Opening Balance	10.12	9.99	9.85												
Add: Addition during the year	2.17	0.13	0.14												
Total	12.29	10.12	9.99												
NOTE 6															
LONG TERM PROVISIONS															
<i>(Rs.In Lakhs)</i>															
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021												
Opening Balance	3.80	8.84	8.24												
Provision for Gratuity (<i>Refer Note - 27A</i>)	1.10	5.04	0.60												
Total	4.90	3.80	8.84												
NOTE 7															
SHORT TERM BORROWINGS															
<i>(Rs.In Lakhs)</i>															
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021												
Unsecured															
Current Maturities of Long Term debt	-	2.89	-												
From Directors	130.41	3.76	0.46												
Total	130.41	6.65	0.46												

NOTE 8
TRADE PAYABLES (Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Due from Micro, Small and Medium Enterprise	1.12	1.06	0.29
Due from Other than MSME Creditors	45.63	31.19	30.88
Total	46.75	32.25	31.16

PARTICULARS	Ageing Schedule of Trade Payable					Total
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
As on 31.03.2023	46.75	-	-	-	-	46.75
As on 31.03.2022	-	26.53	5.72	-	-	32.25
As on 31.03.2021	28.39	0.66	1.80	-	0.32	31.16
As on 31.03.2020	10.63	14.25	0.73	-	0.32	25.93

NOTE 9
OTHER CURRENT LIABILITIES (Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Statutory Dues	1.00	0.19	-
Bank Overdraft due to reconciliation	-	-	-
Other Advances			
From Related Parties	-	-	-
From Others	-	-	-
Advance from Customers	261.37	266.27	252.36
Expenses Payable	-	-	0.59
Total	262.37	266.46	252.95

NOTE 10
SHORT TERM PROVISIONS (Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Provision for Income Tax	181.78	65.01	0.19
Provision for CSR	6.96	-	-
Provision for Gratuity (Refer Note - 26A)	0.38	0.32	0.85
Total	189.12	65.33	1.04

NOTE 12
NON CURRENT INVESTMENTS (Rs.In Lakhs)

Particulars	Details of Investment	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(a) In Equity shares - Unquoted Fully Paid-up	No. of Shares	-	-	-
	Amt Rs. In Lakhs	0.05	0.05	-
		67.58	67.58	67.58
Investment in Property				
Total		67.63	67.63	67.58

NOTE 13
LONG TERM LOANS AND ADVANCES (Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
a. Advance to Party			
(Unsecured, considered good)			
To Related Parties	-	-	-
To Others	19.18	-	-
	19.18		
b. Security Deposit			
(Unsecured, considered good)			
For Electricity	-	-	-
For others	-	1.97	2.53
Add / Less : Accured Intrest on Security	-	0.13	0.07
For Others	1.94	30.80	5.34
	1.94	32.64	7.94
Total	21.12	32.64	7.94

NOTE 14
INVENTORIES (Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(As Valued & certified by the Management)			
Raw-Materials	512.09	289.03	223.45
Work-in-Progress	94.30	92.28	62.15
Finished Goods	97.45	91.41	51.30
Packing and other Materials	92.61	94.70	64.60
Total	796.45	567.42	401.51

NOTE 15
TRADE RECEIVABLES

(Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good			
Trade Receivables	819.47	160.55	75.95
Total	819.47	160.55	75.95

PARTICULARS	Ageing					Total
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
As on 31.03.2023	801.10	-	-	0.13	18.24	819.47
As on 31.03.2022	142.41	-	15.63	-	2.51	160.55
As on 31.03.2021	73.44	-	-	2.51	-	75.95
As on 31.03.2020	58.88	-	2.51	-	-	61.39

NOTE 16
CASH AND CASH EQUIVALENTS

(Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
a. Balances with banks			
- Current Accounts	8.05	4.54	28.02
- Fixed Deposits	0.19	1.62	5.29
	-	-	-
b. Cash on hand (As certified by the management)	34.61	3.85	3.74
Total	42.85	10.01	37.05

NOTE 17
SHORT TERM LOANS AND ADVANCES & PROVISIONS

(Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
c. Prepaid Exp.	0.07		
Prepaid Insurance	0.20	0.07	
	0.26	0.07	-
Less : Transfer to Insurance Exp.	- 0.10		
Total	0.16	0.07	-

NOTE 18
OTHER CURRENT ASSETS

(Rs.In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
ADVANCE FOR ADVERTISEMENT			
OPENING BALANCE	236.72	266.72	296.72
LESS: WRITE OFF	- 30.00	- 30.00	- 30.00
Recoverable from Govt Authorities			
Advance Income Tax and TDS	0.37	0.04	0.00
TCS	-	-	-
MAT Credit Entitlement	-	-	-
GST Input	5.63	8.36	6.60
Excess Payment to GST	-	-	-
Total	212.72	245.12	273.32

NOTE 19			
REVENUE FROM OPERATIONS			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Sale of Products	3,615.27	3,005.54	2,248.34
Total	3,615.27	3,005.54	2,248.34
NOTE 20			
OTHER INCOME			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Recurring and Related to Business			
Interest on Fixed Deposit	-	0.14	0.12
Add/Less : Interest on Fixed Deposit (Accrued)	-	0.13	0.07
		0.01	0.19
Non- Recurring and Not Related to Business			
Miscellaneous Income	0.24	0.28	0.32
Total	0.24	0.29	0.52
NOTE 21			
COST OF MATERIALS CONSUMED			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Stock of Raw materials	289.03	223.45	250.00
Add: Purchases of Food Items	2,854.28	2,740.41	2,074.99
Factory expense	10.74	10.13	9.84
	3,154.05	2,973.98	2,334.82
Less: Closing Stock of Raw Materials	512.09	-	223.45
Total	2,641.96	2,684.96	2,111.37
NOTE 21A			
Change in inventories of finished goods work-in-progress and Stock in trade			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Inventories at the end of the year			
Finished Goods	97.45	91.41	51.30
Work in progress	94.30	92.28	62.15
Packing And other Materials	92.61	94.70	64.60
	284.36	278.39	178.06
Inventories at the beginning of the year			
Finished Goods	91.41	51.30	52.21
Work in progress	92.28	62.15	62.82
Packing And other Materials	94.70	64.60	65.61
	278.39	178.06	180.64
Total	- 5.97	- 100.33	2.58
NOTE 22			
EMPLOYEES BENEFITS EXPENSE			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries & Wages	40.05	36.94	28.19
Allowances	3.83	2.55	2.82
Directors Remuneration	10.14	12.36	15.84
Employees Welfare Expense	0.27	1.38	0.91
Gratuity Expenses (Refer Note 27A)	1.16	-	5.57
Total	55.45	47.66	48.42
NOTE 23			
FINANCE COST			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest on Loan		0.45	
Other Finance Charges	1.39	0.27	-
Total	1.39	0.72	-

NOTE 24			
DEPRECIATION & AMORTIZATION EXPENSES			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on Property, Plant & Equipment	16.41	16.88	11.61
Total	16.41	16.88	11.61

NOTE 25			
OTHER EXPENSES			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest, Late Fees, Penalty on Statutory Dues	0.00	5.59	0.87
Repairs to Machinery	5.11	5.10	4.86
Packaging expense	15.16	15.12	14.45
Advertisement	2.31	1.80	1.80
Air and ocean freight	0.84	1.43	2.02
Auditors Remuneration * (Refer Details Below)	0.30	0.30	0.30
Bank Charges	0.58	1.16	0.36
Book and periodicals	0.39	0.39	0.39
Brokerage & Commission	3.99	0.12	0.02
Telephone expense	0.11	0.13	0.42
Computer expense	0.49	0.31	0.28
Business Promotion Exp.	0.27	0.33	0.24
Debit/ credit balance written off	0.01	0.52	1.23
Legal & Professional Fees	3.29	2.08	4.64
Foreign exchange loss	-	0.16	0.47
Interest	0.55	0.23	0.50
Laboratory and Testing Exp.	0.60	0.11	0.21
Office expense	0.06	0.36	0.26
Pallets and shrink wrapping charges	0.24	-	-
Postage and courier	1.01	0.80	0.78
Product Approval & Registration Exp.	2.98	1.20	1.18
Product development charges	2.13	1.60	1.50
Research and development Expenses	1.45	1.40	1.38
Roc filing fees	0.36	0.08	0.09
Sales promotion Expenses	2.01	1.49	1.24
Trademark Expenses	0.30	-	-
Tender fees	0.10	0.11	0.23
Travelling Expenses	4.80	11.52	10.80
Transportation Expenses	10.03	5.02	4.58
Website expense	0.56	0.48	0.40
Carriage Inward	3.05	4.25	3.75
Discount Allowed	0.29	0.04	0.18
Donation	2.23	-	-
Electricity Expenses	6.35	5.43	4.54
Insurance Expenses	0.13	0.13	0.25
Legal & Professional Fees	-	1.04	-
Printing & Stationery	1.77	1.62	1.42
Rates & Taxes	0.41	0.81	0.87
Rent Paid	2.80	2.80	2.80
Repair & Maintenance	1.37	0.75	0.46
Bad Debts Written Off	30.00	30.00	30.00
Other General Expenses	2.87	2.60	2.23
Total	111.13	105.39	98.61

*Details of Payment to Auditors			
<i>(Rs.In Lakhs)</i>			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Payments to the auditor As auditors			
For Statutory Audit	0.30	0.30	0.30
For GST Audit	-	-	-
Total	0.30	0.30	0.30

SHELTER PHARMA LIMITED

**NOTE 11
PROPERTY, PLANT & EQUIPMENTS**

(Rs. In Lakhs)

As on 31.03.2023										
Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at	Additions	Disposal	As at	As at	For the	Adjustment	As at	As at	As at
	01.04.2022			31.03.2023	01.04.2022	Year		31.03.2023	31.03.2023	31.03.2022
<i>Tangible Assets</i>										
Motor Vehicles	3.06	-	-	3.06	3.06	-	-	3.06	-	-
Computers	2.66	0.41	-	3.07	2.62	0.02	-	2.64	0.44	0.04
Security Camera	-	-	-	-	-	-	-	-	-	-
office equipment	1.66	-	-	1.66	1.31	0.05	-	1.36	0.30	0.34
Electrical Fittings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	9.22	-	-	9.22	9.01	0.07	-	9.08	0.14	0.21
Generator	-	-	-	-	-	-	-	-	-	-
Refrigeration	-	-	-	-	-	-	-	-	-	-
Television	-	-	-	-	-	-	-	-	-	-
building	251.40	55.45	-	306.85	113.86	14.32	-	128.18	178.67	137.54
Plant & Machineries	48.56	-	-	48.56	41.65	1.95	-	43.61	4.96	6.91
Total	316.56	55.86	-	372.43	171.51	16.41	-	187.92	184.50	145.05
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work-inProgress#	55.45	-	55.45	0.00	-	-	-	-	0.00	55.45

As on 31.03.2022										
Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at	Additions	Disposal	As at	As at	For the	Adjustment	As at	As at	As at
	01.04.2021			31.03.2022	01.04.2021	Year		31.03.2022	31.03.2022	31.03.2021
<i>Tangible Assets</i>										
Motor Vehicles	3.06	-	-	3.06	3.06	-	-	3.06	-	-
Computers	2.64	0.02	-	2.66	2.60	0.02	-	2.62	0.04	0.04
Security Camera	-	-	-	-	-	-	-	-	-	-
OFFICE EQUIPMENT	1.66	-	-	1.66	1.26	0.05	-	1.31	0.34	0.40
Electrical Fittings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	9.22	-	-	9.22	8.96	0.05	-	9.01	0.21	0.26
Generator	-	-	-	-	-	-	-	-	-	-
Refrigeration	-	-	-	-	-	-	-	-	-	-
Television	-	-	-	-	-	-	-	-	-	-
Building	246.52	4.89	-	251.40	98.98	14.88	-	113.86	137.54	147.54
Plant & Machineries	48.44	0.12	-	48.56	39.78	1.88	-	41.65	6.91	8.67
Total	311.53	5.03	-	316.56	154.63	16.88	-	171.51	145.05	156.90
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work-inProgress#	-	55.45	-	55.45	-	-	-	-	55.45	-

As on 31.03.2021										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions	Disposal	As at 31.03.2021	As at 01.04.2020	For the year	Adjustment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
<i>Tangible Assets</i>										
Building	246.52	-	-	246.52	81.77	7.90	9.30	98.98	147.54	164.74
Motor Vehicles	3.06	-	-	3.06	3.06	-	-	3.06	-	-
Computers	2.64	-	-	2.64	2.54	0.06	-	2.60	0.04	0.10
Security Camera	-	-	-	-	-	-	-	-	-	-
OFFICE EQUIPMENTS	1.38	0.27	-	1.66	1.04	0.22	-	1.26	0.40	0.34
Electrical Fittings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	9.22	-	-	9.22	8.86	0.10	-	8.96	0.26	0.36
Generator	-	-	-	-	-	-	-	-	-	-
Refrigeration	-	-	-	-	-	-	-	-	-	-
Television	-	-	-	-	-	-	-	-	-	-
Utensils	-	-	-	-	-	-	-	-	-	-
Plant & Machineries	47.81	0.64	-	48.44	36.44	3.34	-	39.78	8.67	11.37
Total	310.62	0.91	-	311.53	133.71	11.61	9.30	154.63	156.90	176.91
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work-inProgress#	-	-	-	-	-	-	-	-	-	-

#Capital WIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31.03.2023	-	-	-	-	-
As at 31.03.2022	55.45	-	-	-	55.45
As at 31.03.2021	-	-	-	-	-

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**NOTE 27A- GRATUITY**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

	Gratuity		(Rs. In Lakhs)
	31-03-2023 (Rs.)	31-03-2022 (Rs.)	31-03-2021 (Rs.)
i) Net employee expense/(benefit).			
Current service cost	1.10	1.22	1.22
Interest cost on benefit obligation	0.29	0.62	0.60
Past service cost	-	-	-
Net Actuarial (gain)/loss recognized in the year	(0.22)	(7.41)	(1.16)
Total employer expenses recognized in the Statement of Profit and Loss	1.16	(5.57)	0.65
ii) Benefit Asset/(Liability)			
Defined benefit obligation	5.28	4.12	9.69
Fair Value of plan assets	-	-	-
Benefit Asset/ (liability)	5.28	4.12	9.69
ii) Benefit Asset/(Liability)			
Current Liability	0.38	0.32	0.85
Non-Current Liability	4.90	3.80	8.84
Benefit Asset/ (liability)	5.28	4.12	9.69
iii) Movement in benefit liability			
Opening defined benefit obligation	4.12	9.69	9.03
Current service cost	1.10	1.22	1.22
Interest Cost	0.29	0.62	0.60
Plan Amendments Cost/(Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses on obligation	(0.22)	(7.41)	(1.16)
Closing benefit obligation	5.28	4.12	9.69
iv) The principal actuarial assumption are as follows			
Discount rate	7.47%	6.98%	6.43%
Salary increase	7.00%	7.00%	7.00%
Withdrawal rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Normal age of retirement	60 Years	60 Years	60 Years
v) Amounts for the current year and previous period are as follows			
	31.03.23 (Rs.)	31.03.22 (Rs.)	31.03.21 (Rs.)
Gratuity			
Defined Benefit Obligation	5.28	4.12	9.69
Plan Assets	-	-	-
Surplus/(Deficit)	5.28	4.12	9.69
Experience adjustments on plan liabilities	Not Available*	Not Available*	Not Available*

NOTE 27B- LOAN TAKEOVER

The Company has no Loan Takeovers.

NOTE 27C- DEFERRED TAX

Particulars	2022-2023	2021-2022	2020-2021
Depreciation as per Companies Act, 2013	16.41	16.88	11.61
Depreciation as per Income Tax Act, 1961	9.23	10.80	11.72
Differential Net Timing Difference [A]	7.18	6.08	0.10
Unabsorbed Losses [B]	-	-	-
Provision for Gratuity [C]	1.16	(5.57)	0.65
Substantively Enacted Tax Rate [D]	26.00%	26.00%	26.00%
Closing Net Deferred Tax Liability [(A+B+C) X D]	2.17	0.13	0.14
Opening Net Deferred Tax Liability	10.12	9.99	9.85
Reversal of Deferred Tax Liability	-	-	-
Deferred Taxes (Debited)/ Credited to the Statement of Profit & Loss	12.29	10.12	9.99

NOTE 27D - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2022-2023	2021-2022	2020-2021
Profit after Tax	Rs. In Lakhs	578.33	183.70	23.88
Present Number of equity shares of Rs. 10/- each	Nos.	77,43,792	4,83,987	4,83,987
Weighted average number of Equity shares	Nos.	77,43,792	4,83,987	4,70,343
Basic earnings per share	Rupees	7.47	37.96	5.08
Diluted Earning per Share	Rupees	7.47	37.96	5.08

NOTE 27E - Earning and Expenditure in Foreign currency

Expenditure in Foreign Currency - Nil (Previous Yea- NIL)

Earnings in Foreign Currency -

Particulars		2022-2023	2021-2022	2020-2021
Export Sales of Products	Rs. In Lakhs	59.66	30.69	61.10
	In USD	76,409	41,232	85,127

NOTE 27F - Contingent Liabilities not provided for

i) There is no Outstanding Capital Commitment not acknowledged as debt as on 31.03.2023

NOTE 27-G Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 27H

The company has changed its accounting policy, w.r.t employee benefit as gratuity with effect from 01.04.2018, from payment basis to accrual basis as per actuarial valuation report for the compliance of AS-15 issues by the ICAI. Due to such change gratuity liability as on 31.03.2018 amounting to Rs. 10.19 Lakhs has been adjusted with surplus in statement of profit & loss under the head reserve & surplus and thereafter gratuity expenses is provided as current year expenses in the statement of profit & loss.

NOTE 27I - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

NOTE 27J - COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India. This has affected activities of organizations across the economic ecosystem impacting earnings prospects of Companies on Property, Plant and Equipment, Inventory, Production activities & Current Assets including Trade Receivables in the sector in which the company operates.

The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that there is no impact on the Property, Plant and Equipment, Inventory, Production activities & Current Assets including Trade Receivables. The company's capital and liquidity position remain strong to sustain its operations and there have been no changes to the company's internal financial control during this pandemic.

However, the impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

NOTE 27K - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For Mendajiwala and Co.

Chartered Accountants

FRN: 135065W

Sd/-

Moh Soel N Mendajiwala

(Proprietor)

Membership No. 146324

Place: Ahmedabad

Date: 14/07/2023

For & on behalf of the board of directors,

Sd/-

Mustaqim N Sabugar

Director

DIN: 01456841

Sd/-

MohammedRafiq G Shaikh

CFO

Sd/-

Shakil N Sabugar

Director

DIN: 01474868

Sd/-

Yashesh V Shah

Company Secretary & Compliance Officer

STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure VII

A. List of Related parties

Sl. No.	Name	Relation
Key Mangerial Personnel		
1	Mr.Nisarahmed Abdulnabi Sabugar	Director
2	Mr.Mustaqim Nisarahmed Sabugar	Director
3	Mr.Shakil Nisarahmed Sabugar	Director
4	Mr. Mohammed Rafiq G Shaikh	CFO
5	Mr. Yashesh V Shah	CS and Compliance Officer
Relative of Key Mangerial Personnel		
	NIL	Relative of KMP
Enterprises having Significant Influence		
	NIL	Holding Company.
	NIL	KMP have significant influence over the entity
	NIL	Directors are members of HUF

AS ON 31.03.2023

A. Transactions with Related Parties during the year				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	10.14			
Loan Taken	164.08			
Loan Taken Refunded	37.43			

B. Outstanding Balances				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Payable	10.43			
Loan Taken	130.41			

AS ON 31.03.2022

A. Transactions with Related Parties during the year				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	12.36			
Loan Taken	44.46			
Loan Taken Refunded	41.16			

B. Outstanding Balances				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Payable	0.71			
Loan Taken	3.76			

AS ON 31.03.2021

A. Transactions with Related Parties during the year				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	15.84			
Loan Taken	29.75			
Loan Taken Refunded	52.93			

B. Outstanding Balances				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Payable	0.59			
Loan Taken	0.46			

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'23	For the year ended 31st March'22	For the year ended 31st March'21
Profit after tax as per audited/ re-audited financial statements	520.58	185.69	5.10
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Other material adjustments:	-	-	-
Accrued Interest on Fixed Deposit	-	(0.13)	0.07
Employee benefit expenses - Gratuity	-	5.57	(0.65)
Depreciation and amortization expense			
Finance cost			
Insurance expenses		0.07	
Provision for Taxation	(31.95)	22.64	1.75
Deferred tax adjustment	0.30	(0.13)	(0.14)
Expenses written off	90.00	(30.00)	(30.00)
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	578.33	183.70	(23.88)

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 31st March'23	As at 31st March'22	As at 31st March'21
Shareholder's funds as per Audited/ Re-audited financial statements	1,454.88	880.54	718.20
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	12.31	(2.40)	(3.42)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	57.75	(1.99)	(28.98)
(iv) Other material adjustments # :	-	-	-
Provision from gratuity			
Depreciation and amortization expense			
Goodwill Written off			
Deferred tax adjustment	12.00	(13.29)	-
Prior period Adjustment	4.12		
Written off Expenses Adjusted through P/L	(90.00)	30.00	30.00
(v) Audit Qualifications:	-	-	-
Restated Shareholder's funds	1,451.06	892.85	715.80

STATEMENT OF CAPITALISATION

PARTICULARS	Pre-Offer 31.03.2023	Post-Offer
Debt		
- Short Term Debt	130.41	130.41
- Long Term Debt	48.00	48.00
Total Debt	178.41	178.41
Shareholders' Fund (Equity)		
- Share Capital	774.38	1,155.98
- Reserves & Surplus	676.68	1,862.80
Total Shareholders' Fund (Equity)	1,451.06	3,018.78
Long Term Debt / Equity (In Ratio)	0.03	0.02
Total Debt / Equity (In Ratio)	0.12	0.06

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 28/02/2023
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

OTHER FINANCIAL INFORMATION

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Net Worth (A)	1,451.06	892.84	715.80
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	812.93	268.16	12.12
Restated Profit after tax	578.33	183.70	23.88
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	578.33	183.70	23.88
Number of Equity Share outstanding as on the End of Year/Period (C)	77,43,792	4,83,987	4,83,987
Weighted average no of Equity shares as on the end of the period year(D)			
- Pre Bonus (D(i))	77,43,792	4,83,987	4,70,343
- Post Bonus (D(ii))	77,43,792	4,83,987	4,70,343
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)			
- Pre Bonus (B/D(i))	7.47	37.96	(5.08)
- Post Bonus (B/D(ii))	7.47	37.96	(5.08)
Return on Net worth (%) (B/A)	39.86%	20.57%	-3.34%
Net asset value per share (A/D(i)) (Pre Bonus)	18.74	184.48	152.19
Net asset value per share (A/D(ii)) (Post Bonus)	18.74	184.48	152.19

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 72,59,805 equity shares of Rs. 10/- each as bonus shares in the ratio of 15:1 vide EGM resolution passed on February 27, 2023, effect of this bonus has been considered to calculate Post Bonus EPS.

<i>Annexure XI</i>			
RESTATED STATEMENT OF TAX SHELTER			
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Net Profit/(Loss) before taxes (A)	788.18	250.56	- 23.73
Tax Rate Applicable %	26.00%	26.00%	26.00%
Minimum Alternate Taxes (MAT)	19.06%	19.06%	19.06%
Adjustments			
Add: Depreciation as per Companies act	16.41	16.88	11.61
Add: Disallowance under Income Tax Act, 1961	3.40	0.02	1.53
Less: Taxable under other heads of income	-	-	-
Less: Depreciation as per Income Tax Act, 1961	9.23	10.80	11.72
Less: Deductions under Income Tax Act, 1961			
Less : Deferred Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act			
Net Adjustments(B)	10.58	6.10	1.43
Business Income (A+B)	798.75	256.66	(22.31)
Income from Capital Gains			
Sale Consideration	-	-	-
Less: Cost of Acquisition	-	-	-
Long/ Short Term Capital Gain	-	-	-
Less: Brought Forward Capital Gain	-	-	-
Income from Other Sources (Interest Income)	-	-	-
Interest on Income Tax Refund	-	-	-
Interest on security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	798.75	256.66	(22.31)
Less: Deductions U/S 80JAA			-
Net Total/ Taxable Income	798.75	256.66	(22.31)
Unabsorbed Depreciation	-	-	(22.31)
Tax Payable as per Normal Rate	207.68	66.73	(5.80)
Tax Payable as per Special Rate:		-	-
Interest payable on above	-	-	-
Tax as per Income Tax (C)	207.68	66.73	(5.80)
Adjusted Book Profits for Computation of MAT U/s 115JB			
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	150.23	47.76	-
Interest Payable on above	-	-	-
Ta as per MAT (D)	-	-	-
Net Tax (Higher of C & D)	207.68	66.73	-
Current tax as per restated Statement of Profit & Loss	207.68	66.73	-

RESTATED STATEMENT OF CONTINGENT LIABILITIES			
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial)	NIL	NIL	NIL
Bank Guarantee (Performance)	NIL	NIL	NIL
Income Tax Demand	NIL	NIL	NIL
TDS Demand	NIL	NIL	NIL
Sales Tax Demand	NIL	NIL	NIL
Other moneys for which the Company is contingently liable	NIL	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL
Total	NIL	NIL	NIL

Restated Statement of Accounting Ratios				
Annexure XIII				
Particulars		As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Current Assets	[A]	1,871.66	983.16	787.83
Current Liabilities	[B]	628.65	370.69	285.61
Current Ratio	[A / B]	2.98	2.65	2.76
Debt	[A]	178.41	13.12	0.46
Equity	[B]	1,451.06	892.84	715.80
Debt - Equity Ratio	[A / B]	0.12	0.01	0.00
Earnings available for debt service	[A]	-	-	-
Debt Service	[B]	-	-	-
Debt - Service Coverage Ratio	[A / B]	#DIV/0!	#DIV/0!	#DIV/0!
Net Profit after Tax	[A]	-	-	-
Average Shareholder's Equity	[B]	1,171.95	804.32	708.39
Return on Equity Ratio	[A / B]	-	-	-
Cost of Goods Sold	[A]	2,641.96	2,684.96	2,111.37
Average Inventory	[B]	681.94	484.46	416.07
Inventory Turnover Ratio	[A / B]	3.87	5.54	5.07
Net Credit Sales	[A]	-	-	-
Average Trade Receivables	[B]	490.01	118.25	68.67
Trade Receivables Turnover Ratio	[A / B]	-	-	-
Net Credit Purchase	[A]	2,854.28	2,740.41	2,074.99
Average Trade Payables	[B]	1.09	0.67	1.73
Trade Payables Turnover Ratio	[A / B]	2,623.69	4,089.70	1,196.33
Net Sales	[A]	3,615.27	3,005.54	2,248.34
Current Assets		1,871.66	983.16	787.83
Current Liabilities		628.65	370.69	285.61
Average Working Capital	[B]	927.74	842.96	#REF!
Net Capital Turnover Ratio	[A / B]	1.93	3.06	2.85
Net Profit	[A]	-	-	-
Net Sales	[B]	3,615.27	3,005.54	2,248.34
Net Profit Ratio	[A / B]	-	-	-
Earning before interest and taxes	[A]	-	-	-
Capital Employeed	[B]	2,335.61	1,307.18	1,030.69
Capital Employeed = Total Assets + Total Debt + Deferred Tax		2,335.61	1,307.18	1,030.69
Return on Capital Employeed	[A / B]	-	-	-
Net Return on Investment	[A]	-	-	-
Final Value of Investment		-	-	-
Initial Value of Investment		0.05	-	-
Cost of Investment	[B]	0.05	-	-
Return on Investment	[A / B]	-	#DIV/0!	-

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

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated for the financial years ended on March 31, 2023; 2022 and 2021 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 25 and 19, respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Our Company primarily focuses in manufacturing herbal products with well-built presence in Human Pharma as well as Veterinary space. Shelter started with a few products about decades back. However, over a period of time, it has added products to its portfolio through its in-house R & D efforts backed by sound knowledge of Ayurveda. Shelter is present in most of non-critical segment of Human as well as Veterinary Pharma through its well spread portfolio. It enjoys a good product acceptance and market share in the state of Gujarat. In the Human pharma segment, Shelter has product portfolio of OTC products as well Ethical pharma products. Similarly, Shelter has OTC and Ethical presence in Veterinary segment. Shelter has a respectable track record of efficacy of its products. All the products are priced very competitively considering Shelter's target market.

Shelter Pharma Limited originally named as Shelter Pharmacy, it was converted to Shelter Pharma Limited on 12th Day of October, 2007 under Part IX of The Companies Act, 1956. The company is being promoted by Mr. Mustaqim Nisar Ahmed Sabugar and Mr. Shakil Nisar Ahmed Sabugar. Promoters have nurtured and strengthened the business over the years. The business was slowly expanded from local presence in Himmatnagar to well spread presence in the state of Gujarat. Shelter remained a family enterprise before incorporation of the Company with a consolidated position in Gujarat. Introduction of new generation of promoters, set up of new companies around 2007 brought new ideas and aspirations to the business. Shelter has embarked on a major restructuring drive in line with redefined goals and objectives for last 4 years. The company has reworked its organizational structure, product portfolio, distribution network, pricing, packaging and internal processes. It has also invested substantially in strengthening infrastructure with fresh fund infusion to improve its manufacturing capacity in Himmatnagar. Shelter sources required raw material from nearby villages. Our raw material is sourced directly from farmers. Company has long established relationships with farmers, giving it an assured supply of herbs and plants. Shelter focuses on rural/semi urban market as its clientele to offer high quality price competitive remedies to villages.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company increased its's Authorised equity share capital from ₹6,00,00,000/- to ₹15,00,00,000/- vide resolution passed in its members meeting dated January 21, 2023.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on January 20, 2022.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on January 21, 2023.

➤ The Company issued 72,59,805 bonus Equity Shares in the proportion of 15:1, i.e., 15(Fifteen) fully paid equity shares of ₹10/- each allotted against 1(One) Equity Shares of ₹10/- each vide resolution passed in its members meeting dated February 27, 2023.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

- Experienced Promoters and Management Team
- Scalable Business Model
- Wide and Diverse Range of Product Offering
- Marketing & Branding Efforts

Our Significant Accounting Policies and Notes

I. Significant Accounting Policies:

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.

(c) Machine and labour charges are recognized as per the job invoices raised during the year.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

(b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

1.7 Employee Benefits

(a) Defined Contribution Plan

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(b) Defined Benefit Plan

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A) Business Segments

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Manufacture and Sale of Goods Ayurvedic Products. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B) Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the financial years ended on March 31, 2023; 2022 and 2021.

Results of Our Standalone Operations

The following table sets forth financial data from our financial statements as restated of profit and loss for the and financial years ended on March 31, 2023; 2022 and 2021 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	March 31, 2023	% of total income	March 31, 2022	% of total income	March 31, 2021	% of total income
Revenue from Operations	3,615.27	99.99%	3,005.54	99.99%	2,248.34	99.98%
Other income	0.24	0.01%	0.29	0.01%	0.52	0.02%
Total Revenue (A)	3,615.51	100.00%	3,005.83	100.00%	2,248.86	100.00%
Expenses:						
Cost of Material Consumed	2,641.96	73.07%	2,684.96	89.33%	2,111.37	93.89%
Changes in Inventories	-5.97	-0.17%	-100.33	-3.34%	2.58	0.11%
Employee benefits expense	55.45	1.53%	47.66	1.59%	48.42	2.15%
Other expenses	111.13	3.07%	105.39	3.51%	98.61	4.38%
Total Expenses (B)	2,802.57	77.52%	2,737.68	91.08%	2,260.98	100.54%
Earnings Before Interest, Taxes, Depreciation & Amortization (C=A-B)	812.94	22.48%	268.15	8.92%	-12.12	-0.54%
Finance costs (D)	1.39	0.04%	0.72	0.02%	-	0.00%
Depreciation and amortization expenses (E)	16.41	0.45%	16.88	0.56%	11.61	0.52%
Profit before Exceptional Items (F=C-D-E)	795.14	21.99%	250.56	8.34%	-23.73	-1.06%
Provision for CSR (G)	6.96	0.19%		0.00%		0.00%
Profit Before Tax (H=F-G)	788.18	21.80%	250.56	8.34%	-23.73	-1.06%
Tax Expenses				0.00%		0.00%
- Current Tax	207.68	5.74%	66.73	2.22%	-	0.00%
- Short/(Excess) Provision of Earlier Year		0.00%	-	0.00%	-	0.00%
- Deferred Tax	2.17	0.06%	0.13	0.00%	0.14	0.01%

Tax Expense For The Year (I)	209.85	5.80%	74.66	2.48%	2.14	0.10%
Profit after tax (J=H-I)	578.33	16.00%	205.90	6.85%	4.12	0.18%

Overview of Revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sale of Products.

Other Income: Our other income comprises of Interest on Fixed Deposit and Miscellaneous Income.

Expenses: Our expenses comprise of Cost of Material Consumed, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Material Consumed: Our Cost of Material Consumed comprises of purchases, Factory Expenses, Opening Stock of Raw Materials and Closing Stock of Raw Materials.

(Increase)/Decrease in Inventories: It comprises of changes in Inventories of Finished Goods, Work in Progress and Packing & Other Materials.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries & Wages, Allowances, Director's Remuneration, Employee Welfare Expenses and Gratuity Expenses.

Finance Cost: Our finance costs comprise of Interest on Loan and Other Financial Charges.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses includes Interest, Late Fees & Penalty on Statutory Dues, Repairs to Machinery, Packaging Expenses, Advertisement, Air and Ocean Freight, Auditor's Remuneration, Bank Charges, Books & Periodicals, Brokerage & Commission, Catering Expenses, Telephone Expenses, Computer Expenses, Business Promotion Expenses, Balances Written Off, Legal & Professional Fees, Foreign Exchange Loss, Interest on Loan, Laboratory and Testing Expenses, Office Expenses, Pallets and Shrink Wrapping Charges, Postage & Courier, Product Approval & Registration Expenses, Product Development Charges, Research & Development Expenses, ROC Filing Fees, Sales Promotion Expenses, Trademark Expenses, Tender Fees, Travelling Expenses, Website Expenses, Discount Allowed, Donation, Electricity Expenses, Insurance Expenses, Legal & Professional Expenses, Printing & Stationery, Rates & Taxes, Rent Paid, Repairs & Maintenance and Other General Expenses.

Exceptional Items: Our Exceptional Items comprises of CSR Expenses.

Provision for Tax: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2022-23 WITH FY2021-22

Income

Total Revenue: Our total revenue increased by ₹609.73 lakhs or 20.28% to ₹3,615.51 Lakh for the financial year 2022-23 from ₹3,005.83 Lakh for the financial year 2021-22 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹3,615.27 Lakhs for the financial year 2022-23 as compared to ₹3,005.54 Lakhs for the financial year 2021-22 representing an incline of 20.29% on account of increase in sales due to high demand of Ayurvedic and Herbal Products post-covid.

Other Income

Our other income decreased from ₹0.29 Lakhs in financial year 2021-22 to ₹0.24 Lakhs in financial year 2022-23 due to decrease in Interest on Fixed Deposit and Miscellaneous Income.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹2,802.57 Lakhs for the financial year 2022-23 as compared to ₹2,737.68 Lakhs for the financial year 2021-22 representing an increase of 2.37% due to the factors described below: -

Cost of Material Consumed

Our Cost of Material Consumed is ₹2,641.96 Lakhs for the financial year 2022-23 as compared to ₹2,684.96 Lakhs for the financial year 2021-22 representing a decrease of 1.60% due to increase in our scale of operation.

Employee benefits expenses

Our employee benefit expenses is ₹55.45 Lakhs for the financial year 2022-23 as compared to ₹47.66 Lakhs for the financial year 2021-22 representing an increase of 16.34% due to increase in number of employees and increase in salaries of existing employees.

Finance costs

Our finance cost is ₹1.39 Lakhs for the financial year 2022-23 as compared to ₹0.72 Lakhs for financial year 2021-22 due to increase in loans and interest thereon during the period.

Depreciation and amortization expense

Our depreciation decreased by 2.78% to ₹16.41 Lakhs for the financial year 2022-23 from ₹16.88 Lakhs for the financial year 2021-22 due to decrease in carrying cost of assets over the period.

Other expenses

Our other expenses increased by 5.45% to ₹111.13 Lakhs for the financial year 2022-23 from ₹105.39 Lakhs for the financial year 2021-22, which is 3.07% and 3.51% of the total revenue of respective years. The increase was mainly due to increase in Repairs to Machinery, Packaging Expenses, Advertisement, Brokerage & Commission, Computer Expenses, Legal & Professional Expenses, Foreign Exchange Loss, Interest, Late Fees & Penalty on Statutory Dues, Laboratory and Testing Expenses, Pallets and Shrink Wrapping Charges, Postage & Courier, Product Approval & Registration Expenses, Product Development Charges, Research & Development Expenses, ROC Filing Fees, Sales Promotion Expenses, Trademark Expenses, Transportation Expenses, Website Expenses, Discount Allowed, Donation, Electricity Expenses, Printing & Stationery, Repairs & Maintenance and Other General Expenses which was partially set off against decrease in Air and Ocean Freight, Bank Charges, Books & Periodicals, Telephone Expenses, Business Promotion Expenses, Balances Written Off, Office Expenses, Tender Fees, Travelling Expenses, Carriage Inward and Rates & Taxes.

Exceptional Items

Our Company has made provision for CSR Expenses of ₹6.96 Lakhs for financial year 2022-23 due to increase in profits above threshold limit as per provisions of Companies Act, 2013. There was no such provision for the financial year 2021-22.

Profit before tax

Our profit before tax increased by 214.57% to ₹788.18 Lakhs for the financial year 2022-23 from ₹250.56 Lakhs for the financial year 2021-22. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2022-23 amounted to ₹209.85 Lakhs as against tax expenses of ₹66.86 Lakhs for the financial year 2021-22. The net increase of ₹142.99 is on account of increase in Current tax and Deferred Tax Assets.

Profit After Tax

Our profit after tax increased by 214.82% to ₹578.33 Lakhs for the financial year 2022-23 from ₹183.70 Lakhs for the financial year 2021-22, reflecting a net increase of ₹394.63 Lakhs due to aforementioned reasons.

COMPARISON OF FY 2021-22 WITH FY2020-21

Income

Total Revenue: Our total revenue increased by ₹756.96 lakhs or 33.66% to ₹3,005.83 Lakh for the financial year 2021-22 from ₹2,248.86 Lakh for the financial year 2020-21 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹3,005.54 Lakhs for the financial year 2021-22 as compared to ₹2,248.34 Lakhs for the financial year 2020-21 representing an incline of 33.68% on account of increase in sales due to high demand of Ayurvedic and Herbal Products post-covid.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹2,737.68 Lakhs for the financial year 2021-22 as compared to ₹2,260.98 Lakhs for the financial year 2020-21 representing an increase of 21.08% due to the factors described below: -

Cost of Material Consumed

Our Cost of Material Consumed is ₹2,684.96 Lakhs for the financial year 2021-22 as compared to ₹2,111.37 Lakhs for the financial year 2020-21 representing an increase of 27.17% due to increase in our scale of operation.

Employee benefits expenses

Our employee benefit expenses is ₹47.66 Lakhs for the financial year 2021-22 as compared to ₹48.42 Lakhs for the financial year 2020-21 representing a decrease of 1.57% due to better utilization of human resources and efficient working by our team.

Finance costs

Our finance cost is ₹0.72 Lakhs for the financial year 2021-22. There was no loans in the financial year 2020-21 as a result of which there was no finance cost.

Depreciation and amortization expense

Our depreciation increased by 45.39% to ₹16.88 Lakhs for the financial year 2021-22 from ₹11.61 Lakhs for the financial year 2020-21 due to increase in building.

Other expenses

Our other expenses increased by 6.88% to ₹107.39 Lakhs for the financial year 2021-22 from ₹98.61 Lakhs for the financial year 2020-21, which is 3.51% and 4.38% of the total revenue of respective years. The increase was mainly due to increase in Interest, Late Fees & Penalty on Statutory Dues, Repairs to Machinery, Packaging Expenses, Advertisement, Auditor's Remuneration, Bank Charges, Books & Periodicals, Brokerage & Commission, Catering Expenses, Computer Expenses, Business Promotion Expenses, Balances Written Off, Foreign Exchange Loss, Office Expenses, Pallets and Shrink Wrapping Charges, Postage & Courier, Product Approval & Registration Expenses, Product Development Charges, Research & Development Expenses, Sales Promotion Expenses, Trademark Expenses, Travelling Expenses, Website Expenses, Donation, Electricity Expenses, Legal & Professional Expenses, Printing & Stationery, Rent Paid, Repairs & Maintenance and Other General Expenses which was partially set off against decrease

in Air and Ocean Freight, Telephone Expenses, Legal & Professional Fees, Interest on Loan, Laboratory and Testing Expenses, ROC Filing Fees, Tender Fees, Discount Allowed, Insurance Expenses and Rates & Taxes.

Exceptional Items

There are no adjustments on account of Exceptional Items for the financial years 2021-22 and 2020-21.

Profit before tax

Our profit before tax increased by 4374.64% to ₹280.56 Lakhs for the financial year 2021-22 from ₹6.27 Lakhs for the financial year 2020-21. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2021-22 amounted to ₹74.66 Lakhs as against tax expenses of ₹2.14 Lakhs for the financial year 2020-21. The net increase of ₹72.52 is on account of increase in Current tax which was partially set off with Deferred Tax Assets.

Profit After Tax

Our profit after tax increased by 4897.57% to ₹205.90 Lakhs for the financial year 2021-22 from ₹4.12 Lakhs for the financial year 2020-21, reflecting a net increase of ₹201.78 Lakhs due to aforementioned reasons.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the financial years March 31, 2023; 2022 and 2021:

Particulars	For the year ended March 31,		
	2023	2022	2021
Net cash (used in)/ generated from Operating Activities	0.33	51.71	(28.24)
Net cash (used in)/ generated from Investing Activities	11.11	(85.22)	3.41
Net cash (used in)/ generated from Financing Activities	21.41	6.49	48.00
Net increase/ (decrease) in Cash and Cash Equivalents	32.84	(27.03)	23.17
Cash and Cash Equivalents at the beginning of the period	10.01	37.05	13.88
Cash and Cash Equivalents at the end of the Period	42.84	10.01	37.05

Operating Activities

Financial year 2022-23

Our net cash generated from operating activities was ₹0.33 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹812.71 Lakhs for the year ended March 31, 2023 which was primarily adjusted against increase in inventories by ₹229.03 Lakhs, increase in trade receivables by ₹658.92 Lakhs, increase in short-term loans & advances by ₹0.10 Lakhs, decrease in other current assets by ₹32.40 lakhs, increase in trade payables by ₹14.50 lakhs, decrease in other current liabilities by ₹4.09 lakhs, increase in short-term borrowings by ₹123.77 lakhs and decrease in short term provisions by ₹90.91 lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹51.71 Lakhs for the year ended March 31, 2022. Our operating profit before working capital changes was ₹255.21 Lakhs for the year ended March 31, 2022 which was primarily adjusted against increase in inventories by ₹165.91 Lakhs, increase in trade receivables by ₹84.60 Lakhs, increase in short-term loans & advances by ₹0.07 Lakhs, decrease in other current assets by ₹28.20 lakhs, increase in trade payables by ₹1.08 lakhs, increase in other current liabilities by ₹13.51 lakhs, increase in short-term borrowings by ₹6.19 lakhs and decrease in short term provisions by ₹1.91 lakhs.

Financial year 2020-21

Our net cash used in operating activities was ₹28.24 Lakhs for the year ended March 31, 2021. Our operating loss before working capital changes was ₹11.66 Lakhs for the year ended March 31, 2021 which was primarily adjusted against decrease in inventories by ₹29.13 Lakhs, increase in trade receivables by ₹14.57 Lakhs, decrease in other current assets

by ₹27.45 lakhs, increase in trade payables by ₹5.24 lakhs, increase in other current liabilities by ₹38.81 lakhs, decrease in short-term borrowings by ₹23.18 lakhs and decrease in short term provisions by ₹1.84 lakhs.

Investing Activities

Financial year 2022-23

Our net cash generated from investing activities was ₹11.11 Lakhs for the year ended March 31,2023. These were on account of purchase of Plant, Property & Equipment of ₹0.41 Lakhs and advancement of long-term loans & advances of ₹11.52 Lakhs.

Financial year 2021-22

Our net cash used in investing activities was ₹85.22 Lakhs for the financial year 2021-22. These were on account of purchase of Plant, Property & Equipments of ₹60.48 lakhs, advancement of long term loans & advances of ₹24.70 lakhs, purchase of non-current investment of ₹0.05 lakhs and interest income of ₹0.01 Lakhs.

Financial year 2020-21

Our net cash generated from investing activities was ₹3.41 Lakhs for the financial year 2020-21. These were on account of purchase of Plant, Property & Equipments of ₹0.91 lakhs, recovery from long term loans & advances of ₹4.13 lakhs and interest income of ₹0.19 Lakhs.

Financing Activities

Financial year 2022-23

Net cash generated from financing activities for the year ended March 31,2023 was ₹21.41 Lakhs which was primarily on account of Public issue related expenses of ₹20.11 Lakh and proceeds from Long-Term Borrowings of ₹41.52 Lakhs.

Financial year 2021-22

Net cash generated from financing activities for the financial year March 31, 2022 was ₹6.49 Lakhs which was primarily on account of proceeds from Long-Term Borrowings of ₹6.49 Lakhs.

Financial year 2020-21

Net cash generated from financing activities for the financial year March 31, 2021 was ₹48.00 Lakhs which was primarily on account of proceeds from issue of shares ₹48.00 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended on March 31, 2023; 2022 and 2021:

Particulars	For the year ended March 31,		
	2023	2022	2021
Fixed Asset Turnover Ratio	19.60	14.99	14.33
Current Ratio	2.98	2.57	2.71
Debt Equity Ratio	12.30	1.49	0.06
Inventory Turnover Ratio	5.30	6.20	5.40

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as total turnover divided by average inventory based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2023, the total outstanding borrowings of our Company is ₹ 178.41 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 158 of this Prospectus.

(₹in Lakh)	
Particulars	As at March 31, 2023
Unsecured Loans from Banks	48.00
Unsecured Loans from directors	130.41
Total	178.41

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to accepting and refunding loans. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 146 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we are working on our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 146 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 146 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

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

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

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

Other than as disclosed in the chapter titled "*Risk Factors*" beginning on page 25 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

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

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in manufacture of ayurvedic and herbal products. We source our raw materials at present indigenously for manufacturing of ayurvedic-herbal products.

Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 82 of this Prospectus.

Competitive Conditions

We have competition with Indian and international ayurvedic pharmacy companies and our results of operations could be affected by competition in the ayurvedic and herbal market in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" beginning on page 25 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "*Risk Factors*" beginning on page 25 of this Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “SHELTER PHARMA LIMITED” as on March 31, 2023 is as under:

UNSECURED LOAN FROM BANKS:

Name of Lender	Date of Sanction	Nature/ Purpose	Sanctioned Amount (₹ in lakhs)	Rate of interest	Repayment Period	Outstanding amount (₹ in lakhs)
ICICI Bank Limited	February 13, 2023	Working Capital Loan	48.00	16.00	Repayable in 36 equated monthly installments of Rs. 0.36 Lakhs starting from 05 January, 2022.	48.00
		TOTAL				48.00

UNSECURED LOAN FROM DIRECTOR:

Name of Lender	Outstanding Amount (₹ in Lakh)
Mr. Mustaqim Nisarahmed Sabugar	69.36
Mr. Shakil Nisarahmed Sabugar	61.05
Total	130.41

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to Direct and Indirect Taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Promoters, Directors, and Group Company (if any), (the “Relevant Parties”).

For the purpose of (V) above, our Board in its meeting held on February 27, 2023, has considered and adopted a ‘Policy of Materiality’ for identification and determination of whether a particular event / information is material litigation involving the Relevant Parties by computing its 'quantitative' or 'qualitative' criteria(s).

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered ‘material’ if:

a) the monetary amount of claim by or against the entity or person in any such pending matter exceed ₹ 10.00 Lakh (Rupees Ten Lakh only);

and

b) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Our Board, in its meeting held on February 27, 2023, determined that outstanding dues to creditors in excess of ₹10.00 Lakh (Rupees Ten Lakh only).

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

CONTINGENT LIABILITIES OF OUR COMPANY

As on March 31, 2023, our Company has the following Contingent Liabilities:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Income Tax demands / Notices before CIT Appeals / TDS	432.67
2	Bank Guarantees / Corporate Guarantees	0.19
Total		432.86

LITIGATION INVOLVING OUR COMPANY

Litigation against Our Company

All criminal proceedings: NIL.

All actions by regulatory authorities and statutory authorities: NIL.

Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action: NIL.

Wilful Defaulter:

Our Company appeared as Wilful Defaulters’ list as per the Reserve Bank of India provisions:

Sr. No.	Name of the Bank	Year	Outstanding Amount (In ₹)	Current Status
1	Axis Bank, Himmatnagar, Gujarat	2016	₹ 187.00 Lakhs	<p>The Company furnished Cash Credit of ₹ 200.00 Lakhs against the dues which has been fully adjusted by the Bank vide Letter Ref. No. AXISB/Himmatnagar/1 dated August 19, 2016. The same has not been yet updated and reflected in the records of the CIBIL website.</p> <p>Post this, we escalated this issue to the TransUnion CIBIL (Grievance Request 03496076). In this regard, as per email dated June 30, 2023, our account status has been marked as settled & closed and not a wilful defaulter, however the same is yet to be reflected on the CIBIL website.</p>

Claims related to Direct and Indirect Taxes:

Direct Tax:

Income Tax:

(₹ in Lakhs)

Sr. No.	Assessment Year	Document Identification Number & Date	Tax (₹ in Lakhs)	Interest (₹ in Lakhs)	Total Demand of Tax (₹ in Lakhs)	Current Status
1.	2010-11	Demand Reference No. 2012201010027237643C dated March 28, 2013 issued Under Section 143(3)	-	4.89	4.89	The Tax amount has been paid, only Interest amount is due.
2.	2011-12	Demand Reference No. 2011201137025685375C dated January 23, 2012 issued under Section 143(1)(a)	-	16.97	16.97	The Tax amount has been paid, only Interest amount is due.
3.	2012-13	Demand Reference No. 2013201237006851721C dated April 27, 2013 issued under Section 143(1)(a)	45.48	43.82	89.31	The demand is under the dispute; the response has been filed.
4.	2013-14	Demand Reference No. 2018201310002016812C dated December 20, 2018 issued under Section 147	119.00	-	119.00	An appeal against the demand has been filed before the Commissioner of Income Tax (Appeals). Matter is still pending.
5.	2014-15	Demand Reference No. 2017201410158142110C dated November 13, 2017 issued under Section 154	111.99	-	111.99	An appeal against the demand has been filed before the Commissioner of Income Tax (Appeals). Matter is still pending.

6.	2014-15	Demand Reference No. 2017201440400144121C dated November 22, 2017 issued under Section 221(1)	88.38	-	88.38	An appeal against the demand has been filed before the Commissioner of Income Tax (Appeals). Matter is still pending.
		TOTAL	364.85	65.68	430.54	

Assessment Year	Section Code	Return acknowledgement Number
2013-14	Defective Notice u/s 139(9)	203801161270614
2013-14	First Appeal Proceedings	NA
2014-15	Defective Notice u/s 139(9)	465857221170115
2014-15	First Appeal Proceedings	NA
2014-15	First Appeal Proceedings	NA
NA	Issue Letter	NA
NA	Issue Letter	NA
NA	Issue Letter	NA
NA	Issue Letter	NA
2017-18	Adjustment u/s 143(1)(a)	NA

Tax Deducted at Source (TDS):

Sr. No.	Financial Year	Total Default (₹ in Lakhs)	Current Status
1	2022-23	0.01	The total default of ₹ 2.13 Lakhs is pending.
2	2021-22	0.03	
3	2020-21	0.07	
4	Prior Years	2.02	
	TOTAL	2.13	

Indirect Tax: NIL

Other pending litigations - As per the policy of materiality defined by the Board of Directors of our Company: NIL

Litigation by Our Company

All criminal proceedings: NIL

All actions by regulatory authorities and statutory authorities: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action: NIL

Claims related to Direct and Indirect Taxes: NIL

Other pending litigations - As per the policy of materiality defined by the Board of Directors of our Company: NIL

LITIGATION INVOLVING OUR PROMOTER

Litigation against Our Promoter

All criminal proceedings: NIL

All actions by regulatory authorities and statutory authorities: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action: NIL

Wilful Defaulters: Our Promoters does not appear on the Wilful Defaulters’ list as per the Reserve Bank of India Circular on Wilful Defaulters’.

Claims related to Direct and Indirect Taxes:

Direct Tax:

Income Tax:

Assessment Year	Section Code	Document Identification Number & Date	Status
Mr. Mustaqim Nisarahmed Sabugar			
2017-18	143(1)(a)	Intimation raised on May 17, 2018.	Prescribed Time Limit u/s 43(1)(a) for submission of response has lapsed. Although, the reflection of the said intimation is still appearing.
Mr. Shakil Nisarahmed Sabugar			
2017-18	143(1)(a)	Intimation raised on May 16, 2018.	Prescribed Time Limit u/s 43(1)(a) for submission of response has lapsed. Although, the reflection of the said intimation is still appearing.

Tax Deducted at Source (TDS): NIL

Indirect Tax: NIL

Other pending litigations – As per the policy of materiality defined by the board of directors of our Company: NIL

Litigation by Our Promoters

All criminal proceedings: NIL

All actions by regulatory authorities and statutory authorities: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL

Claims related to Direct and Indirect Taxes: NIL

Other pending litigations – As per the policy of materiality defined by the Board of Directors of our Company: NIL

LITIGATION INVOLVING OUR DIRECTORS

Litigation against Our Directors

All criminal proceedings: NIL

All actions by regulatory authorities and statutory authorities: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against our directors in the last five financial years including outstanding action: NIL

Wilful Defaulters:

None of our Directors appear on the Wilful Defaulters’ list as per the Reserve Bank of India Circular on Wilful Defaulters’.

Claims related to Direct and Indirect Taxes:

Direct Tax:

Income Tax: NIL

Tax Deducted at Source (TDS): NIL

Indirect Tax: NIL

Other pending litigations – As per the policy of materiality defined by the Board of Directors of our Company: NIL

Litigation by Our Directors

All criminal proceedings: NIL

All actions by regulatory authorities and statutory authorities: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against the directors in the last five financial years including outstanding action: NIL

Claims related to Direct and Indirect Taxes: NIL

Other pending litigations - As per the policy of materiality defined by the Board of Directors of our Company: NIL

LITIGATION INVOLVING OUR GROUP COMPANIES / ENTITIES:

Litigation against Our Group Companies / Entities:

All criminal proceedings: NIL

All actions by regulatory authorities and statutory authorities: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against our group companies in the last five financial years including outstanding action: NIL

Wilful Defaulters:

None of our Group Companies appears on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

Claims related to Direct and Indirect Taxes:

Direct Tax: NIL

Indirect Tax: NIL

Other pending litigations – As per the policy of materiality defined by the board of directors of our Company: NIL

Litigation by Our Group Companies / Entities:

All criminal proceedings: NIL

All actions by regulatory authorities and statutory authorities: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against the group companies in the last five financial years including outstanding action: NIL

Claims related to Direct and Indirect Taxes: NIL

Other pending litigations – As per the policy of materiality defined by the Board of Directors of our Company: NIL

LITIGATION INVOLVING OUR SUBSIDIARIES:

As on date of this Prospectus, the Issuer Company does not have any Subsidiary Company.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 147 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of March 31, 2023, we have 59 creditors on a consolidated basis. The aggregate amount outstanding to such creditors as on March 31, 2023 is ₹ 46.75 Lakhs, on a consolidated basis.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed ₹10 Lac, shall be considered as ‘Material’. Based on the above, there are no material creditor of our Company as on March 31, 2023.

Details of outstanding dues owed as on March 31, 2023 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (₹ in Lakhs)
MSMEs	01	1.12
Other Creditors	58	45.63

The details pertaining to amounts due towards the material creditor is available on the website of our Company at <https://www.shelter.co.in/>

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, <https://www.shelter.co.in/>, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government, various Government agencies and other statutory and / or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of manufacturing of Ayurvedic drugs, we require various approvals and / or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “Key Industry Regulations and Policies” on page of this Prospectus.

The Company has its business located at:

Registered Office: Shelter Nagar, Near. S. T. Bus Stand, Himmatnagar - 383001, Gujarat - 383001, India

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 FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 20, 2023, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on January 21, 2023 authorized the Issue.

In-principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated June 30, 2023 bearing reference no. LO\SME-IPO\SC\IP\122\2023-24.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated June 01, 2016 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Big Share Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated January 31, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Big Share Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE013V01011.

LENDERS CONSENT

1. The Company has only one lender i.e. ICICI Bank Limited. The Company has submitted request for NOC vide email dated March 09, 2023 and is still awaiting for the bank to issue the same.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated October 12, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli in the name of SHELTER PHARMA LIMITED having CIN U24233GJ2007PLC051956.
2. The Corporate Identification Number (CIN) of the Company is U24233GJ2007PLC051956.

APPROVALS / LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No. / Reference No. / License No.	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-21-0002214	March 11, 2021	N.A
2.	Intimation Certificate	Office of Inspector under Gujarat Shops and Establishment Act, 2019	CII37000272; 137INT202201536	June 24, 2022	N.A
3.	Registration Certificate (Shops and Establishment (Regulations of Employment and Conditions of Services) Act, 2019)	Himatnagar Nagarpalika	CR137000060	May 06, 2023	N.A
4.	Good Manufacturing Certificate (G.M.P Certificate) (Form 26-E-1, Rule 155-B Of Drugs and Cosmetics Rules 1945)	Joint Commissioner (Ayurved) Food and Drugs Control Administration, Gujarat State, Gandhinagar	No. Certi/SHELTER/2020/108792 /D	October 27, 2020	October 11, 2025
5.	Certificate of Importer Exporter code(IEC)	Foreign Trade Development Officer, Office of Joint Director General of Foreign Trade, Ministry of Commerce and Industry. Government of India.	0893010251	November 04, 1993	N. A
6.	Certificate of Renewal of License to manufacture for sale of Ayurvedic / Siddha / or Unani drugs (under Rule 155 of the Drugs and Cosmetics Rules, 1945)	Joint Commissioner (Ayurved, Siddha and Unani Drugs) Food and drugs Control Administration, Gujarat State.	GA/12	January 03, 2008	October 11, 2025
7.	Pharmaceuticals Export Promotion Council of India	Ministry of Commerce & Industry, Government of India	PXL/SSM/III/7695/2018-19	April 14, 2023	March 31, 2024
8.	Certificate of Compliance	Managing Director, QCAS Certifications INC	QCAS-SHP-21-050960	November 27, 2020	November 26, 2023

TAX RELATED APPROVALS / LICENSES / REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AALCS3158D	October 19, 2007	Perpetual

Sr. No.	Authorisation granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Validity
2.	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	AHMS16046C	NA	Perpetual
3.	Goods and Service Tax Identification Number	Government of India	24AALCS3158D1ZG	September 23, 2017	NA
4.	Professional Tax Enrolment Certificate (PTEC) (under sub-section (2) of Section 5 of Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976)	Himatnagar Nagarpalika	PEN068001250	October 01, 2017	NA
5.	Professional Tax Registration Certificate (PTRC) (under the Gujarat State tax on Profession, Trade, Calling and Employment Act, 1976).	Himatnagar Nagarpalika	PRN068000182	October 01, 2017	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	GJAHD0058018000	September 04, 2015

ENVIRONMENTAL RELATED APPROVALS/ REGISTRATIONS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Gujarat Pollution Control Board (Section 25 of water(Prevention and Control of Pollution)Act,1974, Section 21 of Air (Prevention and Control of Pollution)Act,1981 and Authorization under Rule 3(c) and 5(5) of the Hazardous waste(Management and Handling)Rules 1989under Environment Protection Act 1986.)	Regional Officer, Gujarat Pollution Control Board.	Letter No-GPCB/SK/RO-CCA-627/ID47451/16235 Consent order No: AWH42213	July 09, 2020	August 23, 2025


OTHER BUSINESS-RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Central License	Food Safety and Standards Authority of India, Government of India	10723999000303	February 20, 2023	February 19, 2028
2.	ISO 9001:2015	Quality Management System	QMS/23N317	March 25, 2023	March 24, 2026

INTELLECTUAL PROPERTY RIGHTS

TRADEMARKS

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Issuing Authority	Class	Application Number	Issue Date	Validity/Re newal
1.	BANOTONE	Trade Marks Registry, Government of India	5	2313159	September 24, 2014	September 23, 2024
2.	GASOSHEL	Trade Marks Registry, Government of India	5	2493224	November 24, 2015	November 23, 2025
3.	LEMONADE BARLEY WATER	Trade Marks Registry, Government of India	5	2313157	October 08, 2014	October 07, 2024
4.	REGULIN	Trade Marks Registry, Government of India	5	3352193	March 15, 2018	March 14, 2028
5.	Shelter	Trade Marks Registry, Government of India	5	1837944	July 09, 2019	July 08, 2029
6.		Trade Marks Registry, Government of India	5	1837945	July 09, 2019	July 08, 2029

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Domain Names. No.	Registrant Name, ID and Address	Registered IANA ID	Registry Expiry Date
Shelter.co.in	D2130137-IN	146	November 11, 2024

FOOD & DRUG APPROVALS

Sr. No.	Product Name	Issuing Authority	Drug License No.	Date Of Issue	Date Of Expiry
1.	Baldeepak Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
2.	Balamrit	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
3.	Itch Lotion	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
4.	Sheltidin Coughsyrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

5.	Banotone Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
6.	Shatavari Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
7.	Galsari Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
8.	Banotone Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
9.	Dentina Tooth Drops	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
10.	Gynoshel Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
11.	Sheltro Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
12.	Wormishel Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
13.	B-Purine Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
14.	Raktavikar Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
15.	Sheltazone Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
16.	Coldin Cough Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
17.	Gasoshel Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
18.	Wormishel Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
19.	Vomitin Table	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
20.	Monthex Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
21.	Happy Forte Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
22.	Gynoshel Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
23.	Meryn Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
24.	Dermocure Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

25.	Trifla Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
26.	Burnela Oil	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
27.	Sarakva Oil	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
28.	Cocoment Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
29.	Amla Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
30.	Galosatva	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
31.	Shelicine Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
32.	Manmasta Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
33.	Julab Goli Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
34.	Adalpin-S Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
35.	Stonyl Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
36.	Dhatu Pushtichurna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
37.	Fevarin Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
38.	Diabetone Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
39.	Sitopladi Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
40.	Shelina Rub Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
41.	Shelina Balm	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
42.	Shelodex Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
43.	Burnela Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
44.	Carmishel Mixture	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

45.	Dia-Phor Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
46.	Alkaliser Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
47.	Hairol	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
48.	Vegicont Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
49.	Livodin-12 Drops	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
50.	Ashvagandha Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
51.	Livodin-12 Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
52.	Dia-Dys Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
53.	Lactona Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
54.	Ci-Qine Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
55.	Enjoy - M6 Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
56.	Dia-Dunol Tab	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
57.	Pinil Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
58.	Lunil Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
59.	Bipinyl Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
60.	Pinil Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
61.	Nimol Tooth Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
62.	Stongun Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
63.	Coldin Cough Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
64.	Gokhru Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

65.	Redushel Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
66.	B-Kleen Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
67.	Gynoshel Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
68.	Madhu Honey Pure	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
69.	Hairol Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
70.	Wormishel Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
71.	Ipsol Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
72.	Castor Oil	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
73.	Meryn Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
74.	Stonyl Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
75.	Shelocid Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
76.	Gasoshel Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
77.	B-Kleen Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
78.	D-Stress Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
79.	Pitston Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
80.	Tendanflam Liniment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
81.	Pitston Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
82.	Fevocap Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
83.	Sheltatone Tonic	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
84.	Livodin-12 Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

85.	Mahasudarshn Ghan Vati	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
86.	Mahanarayan Teil	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
87.	Chyavanprash	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
88.	Sudarshan Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
89.	Lemonade Barley Water	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
90.	Sherolax Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
91.	Shelirine Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
92.	Dia-Dys Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
93.	Prolax Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
94.	Germnash Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
95.	Dia-Vet Tablets (Bolus)	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
96.	Purgovet Tablets (Bolus)	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
97.	Gasopain Tablet (Bolus)	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
98.	Lactona Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
99.	Ekkol Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
100.	Fevon Tablet (Bolus)	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
101.	Wormokill Tablet(Bolus)	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
102.	Tonical Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
103.	Diavet Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
104.	Livodin-12 Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

105.	Cato-Food Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
106.	Rumerin Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
107.	Sennamol Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
108.	Wormokill Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
109.	Bijrol Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
110.	Kafol Mixture	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
111.	Carmishel Mixture	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
112.	Shelodex Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
113.	Germokill Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
114.	Septikill Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
115.	Stomach Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
116.	Ecbotone Tablet (Bolus)	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
117.	Regu-Vet Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
118.	Diaphorex Mixture	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
119.	Livodin Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
120.	Diarin Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
121.	Bucowlin Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
122.	Bucow Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
123.	Bucowdex Ointment	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
124.	Regulin Capsules	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

125.	Utrona Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
126.	Utrona Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
127.	Lact Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
128.	Lactois Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
129.	Gynovet –H Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
130.	Utis Care Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
131.	Prolapnil Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
132.	Refit Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
133.	Bone Care Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
134.	Prolapnil Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
135.	Wormokill Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
136.	Digesta Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
137.	New Lactona Bolus	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
138.	Arthovilla Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
139.	Steno Villa Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
140.	Coughnal Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
141.	Coughnil Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
142.	Jamunamrut Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
143.	Zenolax Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
144.	Kutchi Churna	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

145.	Babycare Gripe Water	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
146.	Utrona Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
147.	Shelocid Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
148.	Shelter's Lemonadebarley Water	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
149.	Aswagandha Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
150.	Karela Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
151.	Jethimadh Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
152.	Neem Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
153.	Arjuna Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
154.	Lasuna Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
155.	Brahmi Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
156.	Ardusi Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
157.	Gokhru Tablets	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
158.	Freshol Mouthwash	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
159.	Shelocid Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
160.	Leucozen Cough Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
161.	Calcy Villa Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
162.	Gluco Villa Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
163.	Gasoshel Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
164.	Shelocid Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

165.	Diadys Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
166.	Kafol Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
167.	Livoshel Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
168.	Utrona Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
169.	Kofshel Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
170.	Meryn Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
171.	Shelocid Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
172.	Lubrica-Ra	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
173.	Eraston Capsule	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
174.	Catoshel Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
175.	Prolapnil Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
176.	Vetoshel Powder	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
177.	Zymovilla Tablet	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
178.	Freshol Hand Lceanser Liquid	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
179.	Freshol Hand Lceanser	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
180.	Freshol Hand Lceanser	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
181.	Refit - C	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025
182.	Emune -19 Syrup	Food & Drug Control Administration	GA/12	October 12, 2020	October 11, 2025

FOREIGN HEALTH MINISTRY APPROVALS

Sr. No.	Description	Issuing Authority	Registration / License Number	Date of Issue	Date of Expiry
1.	Product Registration Certificate- Coughnal Cough Syrup	United Arab Emirates Ministry Of Health & Prevention	10423-12063-1	June 06, 2023	June 09, 2028
2.	Company Registration Certificate	State Of Kuwait Ministry Of Health.	COM/55-H	August, 2010	NA
3.	Manufacturing Site Renewal Certificate	United Arab Emirates Ministry Of Health & Prevention	00003756 -C 4	February 08, 2016	June 09, 2026
4.	Manufacturing Site Registration Certificate	Director Pharmacy And Drug Control Department	603	February 05, 2020	February 05, 2025
5.	Registration Certificate (Feedmin)	Ministry Of Health	9682	August 06, 2020	August 05, 2023
6.	Registration Certificate (Lactocal)	Ministry Of Health	8092	June 10, 2021	June 09, 2024
7.	Registration Certificate (Regulin)	Ministry Of Health	0232	May 06, 2021	May 05, 2024

PENDING APPROVALS:

The Company has only one lender i.e. ICICI Bank Limited. The Company has submitted request for NOC vide email dated March 09, 2023 and is still awaiting for the bank to issue the same.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

NIL.

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “Group Companies”, includes

- i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated February 27, 2023 our Group Companies includes:

Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which the Board has deemed to be material to be considered as Group Companies / Associates Companies.

Based on the above, **Shelter Pharmacy Private Limited** is our Group Company: -

Corporate Information–

Date of Incorporation	November 21, 1996	
CIN	U24231GJ1996PTC031166	
PAN	AABCS5661B	
Registered Office	C/O Shelter Pharmacy, Shelternaga, Opp St Busstand, Himatnagar-000000, Sabar Kantha, Gujrat, India.	
Board of Directors*	Name of Directors	DIN
	Mr. Mustaqim Nisar Ahmed Sabugar	01456841
	Ms. Zubedabibi Nisar Ahmed Sabugar	01470275
	Ms. Parvezbanu Mohamed Rafiq Idariya	01470286
	Mr. Shakil Nisar Ahmed Sabugar	01474868
	Ms. Nusrat Mustakim Sabugar	01474875

*As on date of this Prospectus

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Companies are available on the website of our company at www.shelter.co.in.

OTHER CONFIRMATIONS

- a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies 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.

- c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
- d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter “*Outstanding Litigation and Material Developments*” beginning on page 159 of this Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled “*Our Business*” under the heading “*Our Properties*” beginning on page 95 of this Prospectus, Our Group Companies don’t have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note “*Related Party Transactions*” on page 144 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note “*Related Party Transactions*” on page 144 of this Prospectus, the group companies don’t have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note “*Related Party Transactions*” beginning on page 144 of this Prospectus, there has been no payment of benefits to our group companies during the Financial Year ended on March 31, 2023; 2022 and 2021.

COMMON PURSUITS

Except as disclosed in “*Our Business*” and “*Related Party Transactions*” on pages 95 and 144, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

- a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated January 20, 2023 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated January 21, 2023 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

In principle Listing Approvals

Our Company has obtained in-principal approval from the SME Platform of BSE Limited for using its name in this Prospectus pursuant to an approval letter dated June 30, 2023 from BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 159 of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 159 respectively, of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “*unlisted issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offer*” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹ 25 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Limited”).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “**General Information**” beginning on page 52 of this Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 52 and details of the Market Making Arrangements for this please refer to chapter titled “**The Issue**” beginning on page 48 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working 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 working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally converted from a Partnership Firm “M/s Shelter Pharma” to a Public Limited Company on October 12, 2007 as “Shelter Pharma Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
2. Our Company is engaged in the business of manufacturing herbal products with well-built presence in Human Pharma as well as Veterinary.
3. The Paid-up Capital of the Company is ₹ 774.38 Lakh comprising 77,43,792 equity shares.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 1,155.98 Lakh comprising 1,15,59,792 Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be more than Ten Crore Rupees and upto Twenty-Five Crore Rupees.
5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the Restated Financial Statements of our Company for the Financial Year ended on March 31, 2023; 2022 and 2021 are as set forth below:

(₹ in Lakhs)

Particulars	For the financial year ended on March 31		
	2023	2022	2021
Networth ⁽¹⁾	1451.06	892.84	715.80
Cash Accruals ⁽²⁾	804.59	267.44	(12.12)
Net Tangible Assets ⁽³⁾	1451.06	892.84	715.80

⁽¹⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

⁽²⁾ Cash accruals has been defined as the Earnings before depreciation and tax from operations.

⁽³⁾ Net Tangible Assets are defined as the sum of total fixed assets plus current assets minus current liabilities minus intangible assets

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated June 01, 2016 and National Securities Depository Limited (NSDL) dated January 31, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform of BSE Limited.
13. The Company has a website <https://shelter.co.in/>

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO 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 PROSPECTUS. THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 05, 2023.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.shelter.co.in would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on March 02, 2023 and Addendum to Issue Agreement dated August 05, 2023 and the Underwriting Agreement dated March 02, 2023 entered into between the Underwriters and our Company and Addendum to Underwriting Agreement dated August 05, 2023 and the Market Making Agreement dated March 02, 2023 entered into among the Market Maker and our Company and Addendum to Market Making Agreement dated August 05, 2023.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, or our 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, our Promoters, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire 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 their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at www.gretexcorporate.com.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized 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 applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the

Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 jurisdiction of the competent court(s) in Ahmedabad, Gujrat, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at SME Platform of BSE Limited for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 where required agrees that such applicant will not sell or transfer any Equity Shares 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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited (“BSE”) has vide its letter dated June 30, 2023 given permission to “Shelter Pharma 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 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 its own risk, and is responsible for complying with 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Issued 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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

The Prospectus is being filed with BSE Limited 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Prospectus will be furnished to the Board in a soft copy.

A copy of the Prospectus along with the documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

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 Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated June 30, 2023 to use the name of BSE in this issue document for listing of equity shares on SME Platform of BSE Limited.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

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*
- *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*
- *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 to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Chief Financial Officer, Company Secretary and Compliance Officer, Peer Review Auditor and Statutory Auditor; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Company, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Mendajiwala & co, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Statements of our Company for the Financial Year ended on March 31, 2023; 2022 and 2021 of our Company dated December 30, 2022.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 71 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 02, 2023 and Addendum to Registrar to Issue Agreement dated August 05, 2023 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 60 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, 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 SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on February 27, 2023. For further details, please refer to the chapter titled “*Our Management*” beginning on page 105 of this Prospectus.

Our Company has appointed **Mr. Yashesh Vijaykumar Shah** as Company Secretary and Compliance Officer and he may be contacted at the following address:

Mr. Yashesh Vijaykumar Shah
Shelter Pharma Limited
Company Secretary & Compliance Officer,
Shelter Nagar, Near S. T. Bus Stand,
Himmatnagar - 383001, Gujarat, India
Tel: 0277-2296038
E-mail : cs@shelter.co.in
Website: www.shelter.co.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 60 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Possible Tax Benefits*" beginning on page 79 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 105 and 144 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, 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(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

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 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, SEBI through its 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent 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. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on January 20, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on January 21, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '**Main Provisions of Article of Association**', beginning on page 221 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and 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, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 145 and 221 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our Company is ₹ 10.00 per equity share and the issue price is ₹ 42.00 per Equity Share (including premium of ₹ 32.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 76 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive annual reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- e) Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 221 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 dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- a) Tripartite Agreement dated January 31, 2023 between NSDL, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated June 01, 2016 between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE013V01011

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, 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 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (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 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in 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. 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our 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 90 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 in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

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 without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

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 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 Approval 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.

ISSUE PROGRAM

Issue Opens on	Thursday, August 10, 2023
Issue Closes on	Monday, August 14, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 21, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Tuesday, August 22, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, August 23, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, August 24, 2023

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band 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.

Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and SME platform of BSE Limited taking into account the total number of Applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakhs) per application.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, 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.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFS or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an

Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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, FPIs 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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing 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 03, 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, ‘*Capital Structure*’, beginning on page 60 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, ‘Main Provisions of the Articles of Association’, beginning on page 221 of this Prospectus.

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 Applicants 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

- a) If the Paid-up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- b) If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoters shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME platform of BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, 'General Information - Details of the Market Making Arrangements for this Issue', beginning on page 52 of this Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujrat, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 192 and 202 respectively of this Prospectus.

The present issue of 38,16,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹42.00 per Equity Share (including a premium of ₹32.00 per Equity Share) aggregating to ₹1,602.72 Lakhs.

The Issue comprises a reservation of 1,92,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 42.00 per Equity Share (including a premium of ₹ 32.00 per Equity Share) aggregating to ₹ 80.64 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 36,24,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 42.00 per Equity Share (including a premium of ₹ 32.00 per Equity Share) aggregating to ₹ 1,522.08 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 33.01% and 31.35% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

Particulars of the issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	36,24,000 Equity Shares	1,92,000 Equity Shares
Percentage of Issue Size available for allocation	94.97 % of the issue Size 31.35% of the Post Issue Paid up Capital	5.03% of the issue Size 1.66% of the Post issue Paid up Capital
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to " <i>Basis of Allotment</i> " under chapter titled " <i>Issue Procedure</i> " beginning on page 202 of this Prospectus.	Firm Allotment
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds 2.00 Lakhs. For Retail Individuals Investors: 3,000 Equity Shares	1,92,000 Equity Shares
Maximum Application Size	For Other than Retail Individual Investors: The maximum application size is the Net Issue to Public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: 3,000 Equity Shares at an Issue Price of ₹ 42.00 per Equity Share. Such that the Application Value does not exceeds ₹ 2.00 Lakhs.	1,92,000 Equity Shares
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if

		any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form.	
Terms of Payment	<p>The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue.</p> <p>In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.</p>	

In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.

*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) 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 specified securities applied for;

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

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

For further information on the Allocation of Net issue to Public, please refer to chapter titled “The Issue” beginning on page 48 of this Prospectus.

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 without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

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 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 Approval 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, Gujrat, India.

ISSUE PROGRAMME

Issue Opening Date	Thursday, August 10, 2023
Issue Closing Date	Monday, August 14, 2023

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3:00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4:00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5:00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the Physical Application Form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday), on which the commercial banks in the city as notified in the offer document are open for business.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. 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 Bidders 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 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 consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

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 and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. 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 circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. 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 the ASBA) for applications by RIBs through 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 Circular proposes to introduce and implement the UPI payment 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, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till 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 payment mechanism. However, the time duration from public issue closure to listing continues 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 payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

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

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered 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 compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the 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.

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 / UPI ID (for RII Applicants using the UPI Mechanism), 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 exchanges, 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 Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour (1)
Resident Indians	White
Eligible NRIs applying on a non-repatriation basis	Blue

⁽¹⁾ Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids 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 Exchange. Stock Exchange 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 Exchange 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 bid entered in the Stock Exchange applying 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 Bankers to the 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 the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers 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.

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing,

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- a. Scientific and / or industrial research organizations in India, which are authorised to invest in equity shares; and
- b. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS / PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoters 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 Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement

entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. 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.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

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.

APPLICATION by HUFs

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 220 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

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 depository), foreign nationals, non-residents (except for those applying on non-repatriation), 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 offered to the public.

APPLICATION BY FPI and FIIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected.

Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving

1. the MIM Structure and indicating the name of their respective investment managers in such confirmation;
2. offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager;
5. multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category 1 FPIs; and
7. Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds 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 AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

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.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 in consultation with the LM, 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 in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a) Equity shares of a company: the lower of 10% (1) of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, 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, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS 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 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, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if

1. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or
2. the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘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 RBI. A banking company would require a prior approval of RBI to make

1. investment in excess of 30% of the paid-up share capital of the investee company,
2. investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
3. investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCS must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Prospectus and this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their 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 our Company in consultation with the LM, may deem fit.

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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus or this Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

- a. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days
- b. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip (“Acknowledgement Slip”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
- c. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- d. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment 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 Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
- e. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
- f. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

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.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on March 02, 2023 and Addendum to the Market Making Agreement dated August 05, 2023.

- b) For terms of the Underwriting Agreement please see chapter titled “**General Information**” beginning on page 52 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and 32 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 32 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers 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 on its website. On the basis of approved basis of allotment, the Issuer shall pass 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 the time prescribed under applicable law. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one 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 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 6 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.

AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

- a. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- b. Ensure that you have apply within the Issue Price;
- c. Read all the instructions carefully and complete the Application Form in the prescribed form;

- d. Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- e. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- f. RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- g. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- h. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;
- i. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- j. Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- k. 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 Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- l. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- m. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- n. 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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral / bilateral institutions, and (iii) 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;
- o. 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;
- p. Ensure that the correct investor category and the investor status is indicated in the Application Form;
- q. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- r. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

- s. Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- t. Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID, PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- u. In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- v. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- w. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
- x. Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- y. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- z. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- aa. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- bb. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- cc. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and
- dd. Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

- a. Do not apply for lower than the minimum Application size;
- b. Do not submit an application using UPI ID, if you are not a RII;
- c. Do not Apply for an Amount exceeding ₹ 2.00 Lakhs (for Applications by Retail Individual Applicants).
- d. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- e. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- f. Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- g. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- h. Do not submit the Applications for an amount more than funds available in your ASBA account.
- i. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- j. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- k. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- l. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- m. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- n. Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- o. Do not submit the General Index Register (GIR) number instead of the PAN;
- p. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- q. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- r. Do not Apply 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);
- s. Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;
- t. Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- u. If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date;
- v. Do not fill up the Application Form such that the Equity Shares Application for exceeds the 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 this Prospectus;
- w. Do not Apply for shares more than specified by respective Stock Exchanges for each category;
- x. Do not Apply, if you are an OCB;

- y. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- z. Do not Apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and
- aa. Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “General Information” beginning on page 52 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information**” beginning on page 52 on this Prospectus

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document for Investing in Public Issue” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

- a. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
- b. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
- c. Applications submitted on a plain paper;
- d. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
- e. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- f. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- g. Application submitted without the signature of the First Applicant or sole Applicants;
- h. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
- i. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
- j. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- k. GIR number furnished instead of PAN;
- l. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 2,00,000/-
- m. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- n. Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;

- o. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
- p. Application by OCB.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

- a. 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.
- b. 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.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form” Applicants are requested to note the additional instructions provided below.

- i. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
- ii. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
- iii. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository 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.

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 bid 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.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- a. 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;
- b. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- c. 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;
- d. 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;
- e. 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;
- f. That the Promoters’ contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- g. 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;
- h. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- i. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

- j. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- k. That the allotment of securities / refund confirmation to Eligible NRIs shall be dispatched within specified time;
- l. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- m. 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 NET PROCEEDS

Our Company specifically confirms and declares that:

- a) All monies received out of the Issue of specified securities to public shall be credited / transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- b) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- c) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- d) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to 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.
- f) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “FDI Policy”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors / activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “**Key Regulations and Policies**” on page no. 105 of this Prospectus.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

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.

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 number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT 2013
(Incorporated under Companies Act, 1956)**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

* SHELTER PHARMA LIMITED

1. CONSTITUTION OF THE COMPANY

a) The regulations contained in table “F” of schedule I to the Companies Act, 2013, as amended shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013, as amended.

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context:

a. “**Act**” means the Companies Act, 2013, the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof;

b. “**ADRs**” shall mean American Depository Receipts representing ADSs.

c. “**Annual General Meeting**” shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

d. “**ADR Facility**” shall mean an ADR facility established by the Company with a depository bank to hold any Equity Shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.

e. “**ADSs**” shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

f. “**Articles**” shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

g. “**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.

h. “**Board**” shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

i. “**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

j. “**Beneficial Owner**” shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

* Adopted in the extra ordinary General Meeting of shareholder held on January 21, 2023, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Company Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.

- k. **“Business Day”** shall mean a day on which scheduled commercial banks are open for business in India.
- l. **“Capital” or “share capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- m. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 36 and 69 herein below.
- n. **“Company”** or “this Company” shall mean SHELTER PHARMA LIMITED.
- o. **“Committees”** shall mean a committee constituted in accordance with Article 71.
- p. **“Debenture”** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- q. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- r. **“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- s. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- t. **“Dividend”** shall include interim dividends.
- u. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- v. **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 10/- (Rupees Ten) per equity share or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.
- w. **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- x. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- y. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- z. **“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof.
- aa. **“GDRs”** shall mean the registered Global Depository Receipts, representing GDSs.
- bb. **“GDSs”** shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.
- cc. **“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- dd. **“Independent Director”** shall mean an independent director as defined under the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- ee. **“India”** shall mean the Republic of India.
- ff. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) generally accepted accounting principles or therelevant accounting standards.
- gg. **“Managing Director”** shall have the meaning assigned to it under the Act.
- hh. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- ii. **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- jj. **“Office”** shall mean the registered office for the time being of the Company.
- kk. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Companies Act, 2013, as amended.
- ll. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013, as amended.
- mm. **“Paid up”** shall include the amount credited as paid up.
- nn. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- oo. **“Public Company”** shall have the meaning assigned thereto by Section 2(71) of the Companies Act, 2013, as amended.
- pp. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Companies Act, 2013, as amended.
- qq. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- rr. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- ss. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- tt. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992, as amended.
- uu. **“SEBI Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- vv. **“Secretary”** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended who is appointed by a company to perform the functions of a company secretary under the Act.
- ww. **“Securities”** shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- xx. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- yy. **“Shareholder”** shall mean any shareholder of the Company, from time to time.

zz. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

aaa. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Companies Act, 2013, as amended.

bbb. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **“Transferred”** shall be construed accordingly.

ccc. **“Tribunal”** shall mean the National Company Law Tribunal constitutes under Section 408 of the Companies Act, 2013, as amended.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a Person shall, where the context permits, include such Person’s respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

(vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a Person being liable to another Person, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its securities, issue of bonus securities, issue of securities in a

scheme of arrangement (including amalgamation or de-merger) and reclassification of Equity Shares or variation of rights into other kinds of securities.

(xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.

(xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

(b) The Company has power, from time to time, to increase its authorised or issued and Paid-up Share Capital.

(c) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) The Board may allot and issue securities of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any securities which may be so allotted may be issued as fully/partly paid up securities and if so issued shall be deemed as fully/partly paid up securities. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

(f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

(g) Nothing herein contained shall prevent the Directors from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(i) All of the provisions of these Articles shall apply to the Shareholders.

(j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

(k) The money, (if any), which the Board shall, on the allotment of any securities being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any securities allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

6. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of securities made for the purposes of the redemption;
- (b) No such preference shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- (d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Companies Act, 2013, as amended, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Companies Act, 2013, as amended.

8. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

9. ADRS/GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders

of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

10. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Companies Act, 2013, as amended, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

- (c) convert all or any of its fully Paid-up shares into stock and reconvert that stock into fully Paid-up shares of any denomination
- (d) 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 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 share from which the reduced share is derived; and
- (e) cancel shares which, at the date of the 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. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

11. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

12. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Companies Act, 2013, as amended, the Rules and subject to compliance with Law.

13. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, as amended and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Companies Act, 2013, as amended and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Companies Act, 2013, as amended, cause to be kept the following registers in terms of the applicable provisions of the Act
 - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders; and
 - (iii) A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(c) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the Person entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding such for each certificate as may be prescribed under law) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law including the rules or regulations or requirements of any stock exchange and the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

(e) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(g) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

(h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(i) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

(j) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(k) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(l) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the

Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(m) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not 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 he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 of the Companies Act, 2013, as amended and other applicable 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 the Board who may issue, allot or otherwise dispose of the same or any of them to 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 Section 53 of the Companies Act, 2013, as amended) and at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting, give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

(b) If, by the conditions of allotment of any share, the whole or part of the amount 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, shall be the registered holder of the shares or by his executor or administrator.

(c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(d) In accordance with Section 46 and 56 of the Companies Act, 2013, as amended and other applicable provisions of the Act and the Rules:

(i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favor it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a fee not exceeding such fee as may be prescribed under Law.

(ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be under seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in the form and manner as specified in Article

15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the one or several joint holders shall be sufficient delivery to all such holders.

(iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

18. CALLS

(a) Subject to the provisions of Section 49 of the Companies Act, 2013, as amended, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall

for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such 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 matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence 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 hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Companies Act, 2013, as amended) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid-up share), registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and except as provided in Article 19(i)(b);

(ii) on all shares (not being fully paid-up shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may

authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien:

(i) on every Debenture (not being a fully paid-up Debenture), registered in the name of each debenture holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

(ii) on all Debentures (not being fully paid-up Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Debentures.

(c) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the

date of the sale.

(d) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as 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 or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, as on the date specified in applicable law are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (Seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. 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 a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt 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 which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules or otherwise under Law.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or any other mode prescribed under Law to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(d) Nothing in sub-Article (a)(i)(b) of this Article shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(e) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Companies Act, 2013, as amended, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) Every instrument of transfer of shares shall be in writing and the provisions of Section 56 of the Companies Act, 2013, as amended and of any statutory modification thereof, and all other applicable provisions of the Act for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013, as amended, the Rules, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company or debentures of the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a 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 when the Company has a lien on the shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such

terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend 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 some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

- (r) There shall be a common form of transfer in accordance with the Act and Rules.
- (s) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.

- (d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

- (e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Companies Act, 2013, as amended shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- (f) Rights of Depositories & 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 Securities on behalf of the Beneficial Owner.

- (ii) Save as otherwise provided in (i) 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 shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

- (g) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

- (h) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

- (i) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in

materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(j) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(k) Service of Documents:

Notwithstanding anything contained 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.

(l) Transfer of Securities:

i. Nothing contained in Section 56 of the Companies Act, 2013, as amended or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(m) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(n) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(o) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(p) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(q) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(r) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on

fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(s) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Companies Act, 2013, as amended shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Companies Act, 2013, as amended shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Companies Act, 2013, as amended and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (i) accept or renew deposits from Shareholders;
- (ii) borrow money by way of issuance of Debentures;
- (iii) borrow money otherwise than on Debentures;
- (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
- (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013, as amended of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its

Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Companies Act, 2013, as amended to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Provided a General Meeting of the Company may be held through video conferencing or other audio visual means, subject to the Companies Act and relevant rules, circulars, notifications, guidelines issued by MCA from time to time.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Companies Act, 2013, as amended. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

(a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting or in such other manner as may be prescribed under Law.

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(b) Auditor or Auditors of the Company, and

(c) all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Companies Act, 2013, as amended.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof as per Article 32 (a).

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any thereof every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions

of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Companies Act, 2013, as amended shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Companies Act, 2013, as amended.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Companies Act, 2013, as amended, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(b) The Board may, whenever it thinks fit, call an Extraordinary General Meeting on receipt of requisition from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(c) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(d) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Companies Act, 2013, as amended, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(e) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(f) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(g) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(h) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Companies Act, 2013, as amended. Subject to the provisions of Section 103(2) of the Companies Act, 2013, as amended, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a

quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

37. QUESTIONS AT GENERAL MEETING HOW DECIDED

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Companies Act, 2013, as amended to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Companies Act, 2013, as amended and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Companies Act, 2013, as amended, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Companies Act, 2013, as amended and such representative 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 that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
- (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

- (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each General Meeting;
 - b) all Resolutions and proceedings of General Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Companies Act, 2013, as amended in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (t) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (u) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (v) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Companies Act, 2013, as amended, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3(three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at anytime by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A 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 ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Companies Act, 2013, as amended and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

46. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

47. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Companies Act, 2013, as amended the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the

Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub- committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

48. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

49. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to under the Companies Act, 2013, as amended.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

50. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

51. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

52. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

53. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167 and 188 of the Companies Act, 2013, as amended, the office of a Director, shall *ipso facto* be vacated if:

- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
- (ii) he applies to be adjudicated an insolvent; or
- (iii) he is adjudged an insolvent; or
- (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
- (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or
- (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Companies Act, 2013, as amended; or
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (ix) he acts in contravention of Section 184 of the Companies Act, 2013, as amended; or
- (x) he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or
- (xi) he is removed in pursuance of Section 169 of the Companies Act, 2013, as amended; or
- (xii) he is disqualified under Section 164(2) of the Companies Act, 2013, as amended.

Subject to the applicable provisions of the Act, a Director may resign his office at anytime by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

54. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Companies Act, 2013, as amended and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

- i. sale, purchase or supply of any goods or materials;
- ii. selling or otherwise disposing of, or buying, property of any kind;
- iii. leasing of property of any kind;
- iv. availing or rendering of any services;
- v. appointment of any agent for purchase or sale of goods, materials, services or property;
- vi. such Director's or its relative's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and
- vii. underwriting the subscription of any securities or derivatives thereof, of the Company:

without the consent of the Shareholders by way of a Resolution in accordance with Section 188 of the Companies Act, 2013, as amended.

- (b) No Shareholder of the Company shall vote on such Resolution, to approve any contractor arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Companies Act, 2013, as amended.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

55. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013, as amended;

Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (i) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein

contained shall apply to:-any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being –

I. a director of such company, and

II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a member holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Companies Act, 2013, as amended and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(b) The Company shall keep a Register in accordance with Section 189 of the Companies Act, 2013, as amended and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Companies Act, 2013, as amended shall apply accordingly.

(c) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Companies Act, 2013, as amended as may be applicable.

56. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director, or the Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill 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 national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

58. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 40 and Sections 149, 152 and 164 of the Companies Act, 2013, as amended, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Companies Act, 2013, as amended), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

59. REGISTER OF DIRECTORS ETC.

(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Companies Act, 2013, as amended and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Companies Act, 2013, as amended, and shall otherwise duly comply with the provisions of the said Section in all respects.

60. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

61. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Companies Act, 2013, as amended and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day-to-day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole-time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director / whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

62. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager 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 of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s) / manager he shall ipso facto and immediately cease to be a Director.

63. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 of the Companies Act, 2013, as amended and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

64. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s) / whole time director(s) / executive director(s) / manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s) / manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

65. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting 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 of the Companies Act, 2013, as amended;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (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 statements 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) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Companies Act, 2013, as amended.

In terms of Section 180 of the Companies Act, 2013, as amended, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

66. PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

67. QUORUM FOR BOARD MEETING

- (a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Companies Act, 2013, as amended, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

68. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

69. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

70. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Companies Act, 2013, as amended;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

71. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Companies Act, 2013, as amended, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulation made by the Directors under the last preceding Article.

(d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

72. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

73. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

74. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 3 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

75. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

76. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

77. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

78. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any 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 part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

79. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day-to-day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

80. THE SECRETARY

(a) Subject to the provisions of Section 203 of the Companies Act, 2013, as amended, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time-to-time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

81. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Companies Act, 2013, as amended: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

82. SEAL

(a) The Company may have a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

(b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.

(c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by anyone of the Directors or the Secretary of the Company under an authority of a resolution.

83. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

- i. the extract of the annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, as amended;
 - ii. number of meetings of the Board;
 - iii. Directors' responsibility statement as per the provisions of Section 134 (5) of the Companies Act, 2013, as amended;
 - iv. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Companies Act, 2013, as amended;
 - v. in the event applicable, as specified under sub-section (1) of Section 178 of the Companies Act, 2013, as amended, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, as amended;
 - vi. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - vii. particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013, as amended;
 - viii. particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - ix. the state of the Company's affairs;
 - x. the amounts, if any, which it proposes to carry to any reserves;
 - xi. the amount, if any, which it recommends should be paid by way of Dividends;
 - xii. material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - xiii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - xiv. a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - xv. the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - xvi. in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and
 - xvii. such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

84. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Companies Act, 2013, as amended and as specified under Law.

- (b) Every account of the Company when audited shall be approved by a General Meeting and 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 account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. 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 of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Companies Act, 2013, as amended, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Companies Act, 2013, as amended and all the other provision of Section 140 of the Companies Act, 2013, as amended shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Companies Act, 2013, as amended.
- (j) None of the persons mentioned in Section 141 of the Companies Act, 2013, as amended as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

85. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

86. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

87. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

88. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

89. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

90. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

91. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

93. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Companies Act, 2013, as amended the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013, as amended or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -
1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
 2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013, as amended or against both.
- (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
- (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
- (iii) 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

- (j) Subject to Section 126 of the Companies Act, 2013, as amended, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so, arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Companies Act, 2013, as amended.

94. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.
- (b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Companies Act, 2013, as amended, viz. “Investor Education and Protection Fund”.
- (c) Unless otherwise required for compliance with the provisions of the applicable laws, no unclaimed or unpaid dividend shall be forfeited by the Board, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

95. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the Company’s profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

- (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
- (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).
- (d) A share premium account may be applied as per Section 52 of the Companies Act, 2013, as amended, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of 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 parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the Company shall be wound up , the Liquidator may, with the sanction of a special Resolution of the Company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Companies Act, 2013, as amended, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the Company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013, as amended in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Companies Act, 2013, as amended, no Director, Manager, Officer or Employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager,

Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the Company in accordance with these Articles.
- (b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (c) The Articles of the Company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

No shareholder shall be entitled to inspect the Company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to 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 such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair

SECTION XIII: 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 the 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 filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Shelter Nagar, Near S. T. Bus Stand, Himmatnagar - 383001, Gujarat, India from date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m.

A. Material Contracts

1. Issuer Agreement dated March 02, 2023 between our Company and the Lead Manager and Addendum to Issue Agreement dated August 05, 2023.
2. Registrar to the Issue Agreement dated March 02, 2023 between our Company and the Registrar to the Issue and Addendum to Registrar to the Issue Agreement dated August 05, 2023.
3. Underwriting Agreement dated March 02, 2023 between our Company, the Lead Manager and Underwriters and Addendum to the Underwriting Agreement dated August 05, 2023.
4. Market Making Agreement dated March 02, 2023 between our Company, Lead Manager and Market Maker and Addendum to the Market Making Agreement dated August 05, 2023.
5. Bankers to the Issue Agreement dated July 05, 2023 between our Company, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the National Securities Depository Limited, our Company and the Registrar dated January 31, 2023.
7. Tripartite agreement among the Central Depository Services (India) Limited, our Company and the Registrar dated June 01, 2016.

B. Material Documents

1. Certified True Copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated October 12, 2007 issued by Registrar of Companies, Gujrat & Dadra and Nagar Havelli.
3. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on January 20, 2023 in relation to the Issue.
4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on January 21, 2023 relation to the Issue.
5. The Statement of Possible Tax Benefits dated March 15, 2023 issued by the Statutory Auditor included in this Prospectus.
6. Statutory Auditor's report for Restated Financials dated July 14, 2023 included in this Prospectus.
7. Consents of the Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lender, Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Company, Banker to the Issue, Underwriters to the Issue and Market Maker to the Issue to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated August 05, 2023 addressed to SEBI from Lead Manager.

9. Approval from BSE Limited vide letter dated June 30, 2023 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

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 provisions.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. MUSTAQIM NISARAHMED SABUGAR <i>Managing Director</i> <i>DIN: 01456841</i>	Sd/-
MR. SHAKIL NISARAHMED SABUGAR <i>Whole Time Director</i> <i>DIN: 01474868</i>	Sd/-
MS. PARVEZBANU MOHAMED RAFIQ IDARIYA <i>Non- Executive Director</i> <i>DIN: 01470286</i>	Sd/-
MR. MOSINKHAN GAFARKHAN PATHAN <i>Independent Director</i> <i>DIN: 10039962</i>	Sd/-
MR. RIYAJAHMED ABDULRAUF SABUGAR <i>Independent Director</i> <i>DIN: 10039965</i>	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

MR. MOHAMMEDRAFIQ GULAMNABI SHAIKH
Chief Financial Officer
PAN: BCIPS5393D

Sd/-

MR. YASHESH VIJAYKUMAR SHAH
Company Secretary & Compliance Officer
PAN: FDVPS5986J

Place: Himmatnagar
Date: August 05, 2023

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	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	Jayant Infratech Limited	6.19	67.00	July 13, 2022	76.00	218.92, [11.12]	538.03, [6.79]	443.23, [13.52]
2	B-Right RealEstate Limited	44.36	153.00	July 13, 2022	155.00	-5.19, [11.12]	-15.26, [-6.79]	60.49, [13.52]
3	Shantidoot Infra Services Limited	4.02	81.00	September 19, 2022	105.00	-24.26, [-0.31]	-28.26, [3.71]	-28.80, [-1.95]
4	Steelman Telecom Limited	26.02	96.00	October 10, 2022	161.00	31.29, [5.25]	0.21, [3.29]	-14.23, [3.18]
5	Reetech International Cargo and Courier Limited	11.71	105.00	October 10, 2022	82.00	-0.78, [5.25]	-7.89, [3.29]	-14.23, [3.18]
6	ResGen Limited	28.20	47.00	March 13, 2023	49.00	18.10, [3.70]	-2.75, [7.53]	N.A.
7	Sudarshan Pharma Industries Limited	50.10	73.00	March 22, 2023	73.00	6.50, [2.47]	-1.23, [8.78]	N.A.
8	Retina Paints Limited	11.10	30.00	May 3, 2023	29.05	32.82, [2.21]	55.54, [8.61]	N.A.
9	Innokaiz India Limited	21.17	78.00	May 11, 2023	148.20	-21.86, [1.16]	N.A.	N.A.
10	Comrade Appliances Limited	12.30	54.00	June 13, 2023	87.00	15.80, [3.83]	N.A.	N.A.

Sources: All share price data is from www.bseindia.com

Note:

- The BSE SENSEX are considered as the Benchmark Index.
- Price on BSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Premium-180 th calendar day from listing day		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2021-22	*3	46.39	--	--	--	2	--	1	--	--	--	2	--	1
2022-23	**9 \$	179.70	--	--	3	2	1	3	--	2	1	4	--	--
2023-24	***3 [^]	44.57	--	--	1	--	1	1	--	--	--	--	--	--

Upto August 05, 2023

**The scrip with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)*

***The scrip with Listing date Goel Food Products Limited (June 28, 2022), Sailani Tours N Travels Limited (July 08, 2022), Jayant Infratech Limited (July 13, 2022), B-Right RealEstate Limited (July 13, 2022), Shantidoot Infra Services Limited (September 19, 2022), Steelman Telecom Limited (October 10, 2022), Reetech International Cargo and Courier Limited (October 10, 2022), ResGen Limited (March 13, 2023) and Sudarshan Pharma Industries Limited (March 22, 2023).*

**** The scrip with Listing date Retina Paints Limited (May 03, 2023), Innokaiz India Limited (May 11, 2023) and Comrade Appliances Limited (June 13, 2023).*

\$ The scrip of ResGen Limited and Sudarshan Pharma Industries Limited have not completed 180 Days from the date of listing.

^ The scrip of Retina Paints Limited, Innokaiz India Limited and Comrade Appliances Limited have not completed 180 Days from the date of listing.