Prospectus
Dated: June 15, 2021
Fixed Price Issue
Please read section 32 of the Companies Act, 2013

WALPAR NUTRITIONS LIMITED

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of our Company is U24230GJ2020PLC118662. For details of change in registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on Page no. 133 of this Prospectus.

CIN: U24230GJ2020PLC118662

Registered office: 2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721
Website: www.walparnutritions.com; **E-Mail:** compliance@walparnutritions.com; **Telephone No:** +91 2764-662626
Company Secretary and Compliance Officer: Ms. Palakben Mahesh Joshi

PROMOTERS OF THE COMPANY: MR. KALPESH PRAVINCHANDRA LADHAWALA, MR. TANMAYKUMAR ASHWINBHAI SHAH AND MRS. SEJAL KALPESH LADHAWALA

THE ISSUE

PUBLIC ISSUE OF 1200000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF WALPAR NUTRITIONS LIMITED ("WALPAR" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 55 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 45 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 660.00 LAKH ("THE ISSUE"), OF WHICH 60000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 55 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 45 PER EQUITY SHARE AGGREGATING TO ₹ 33.00 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 1140000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 55 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 45 PER EQUITY SHARE AGGREGATING TO ₹ 627.00 LAKH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.42% AND 25.10% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

For further details see "TERMS OF THE ISSUE" beginning on Page no. 230 of this Prospectus.

The issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 252 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 all potential investors are mandatorily required to participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIBs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts was blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "ISSUE PROCEDURE" on Page No. 237 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 55. THE ISSUE PRICE IS 5.5 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 5.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page no. 75 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on Page no. 20 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated June 09, 2021 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange is the NSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 **Address:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration Number:** INR000003241 **Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. **Tel. Number:** +91 -11-40450193-97 Fax- +91-11-26812682 **Email Id:** compliances@skylinerta.com **Investors Grievance Id:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Ms. Sarita Singh **CIN:** U74899DL1995PTC071324

ISSUE SCHEDULE

ISSUE OPENS ON: WEDNESDAY, JUNE 30, 2021	ISSUE CLOSES ON: MONDAY, JULY 05, 2021

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PURSUANT TO SCHEDULE VI OF
SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018.

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SECTION I – DEFINITIONS AND ABBREVIATIONS

Term	Description
"Walpar","our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Walpar Nutritions Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721. Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited.
Our Promoters	Mr. Kalpesh Pravinchandra Ladhawala, Mr. Tanmaykumar Ashwinbhai Shah and Mrs. Sejal Kalpesh Ladhawala
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "Our Management" on page No. 137 of this prospectus.
Board of Directors / Board/BOD	The Board of Directors of Walpar Nutritions Limited unless otherwise specified.
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CMD	Chairman Cum Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mrs. Sejal Kalpesh Ladhawala
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Ms. Palakben Mahesh Joshi
Depositories Act	The Depositories Act, 1996, as amended from time to time
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "Information with respect to Group Companies" on page no. 214 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Statutory Auditor	The Statutory auditors of our Company, being M/s. A Y & Company, Chartered Accountants, Jaipur.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page no. 137 of this Prospectus.
MD	Managing Director

Term	Description
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page no. 137 of this prospectus.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being A Y & Company, Chartered Accountants, Jaipur
Registered Office	The Registered office of our Company located at 2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows, for period ended on December 31, 2020, for the year ended on March 31, 2020, 2019 and 2018 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 137 of this prospectus.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 278 of this Prospectus.
Bankers to our Company	HDFC Bank Limited
Bankers to the Issue and Refund Banker	Axis Bank Limited Ground Floor Manek Plaza Opp Central Plaza, Santacruz East Mumbai- 400098, Maharashtra
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996

Terms	Description
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated March 16, 2021 issued in accordance with Section 32 of the Companies Act filed with the National Stock Exchange of India Limited ("NSE") under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated March 06, 2020 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 12,00,000 Equity Shares of ₹ 10/- each at ₹ 55/- per Equity Share including share premium of ₹ 45/- per Equity Share aggregating to ₹ 660.00 Lakh by Walpar Nutritions Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 55/- (including share premium of ₹ 45/- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Broking Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the Emerge Platform of NSE.
Market Maker	The Market Maker to the Issue, in this case being Nikunj Stock Brokers Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 11,40,000 Equity Shares of ₹ 10/- each at ₹ 55/- per Equity Share including share premium of ₹ 45/- per Equity Share aggregating to ₹ 627.00 Lakh by Walpar Nutritions Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is Beeline Broking Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated January 20, 2021
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any Subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	A company or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated

Terms	Description
	January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy
CIFS	Cost Insurance and Frieght
EMDEs	Emerging Markets and Developing Economies
FOB	Free on Board
FSSAI	Food Safety and Standards Authority of India
HDPE	High Density Polyethylene
IPQC	In process quality Control
LICs	Low Income Countries
NBFC	Non Banking Finance Company
NPL's	Non Performing Loans
OOS	Out of Specification
PET	Polyethylene terephthalate
QC	Quaility Check

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CUG	Closed User Group
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting

Term	Description
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio

Term	Description
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P NSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial statements for the period ended on December 31, 2020, December 3, 2020 and financial year ended on March 31, 2020; 2019; 2018 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the section titled "RESTATED FINANCIAL INFORMATION" beginning on page no. 162 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" beginning on page nos. 20, 87, and 196 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

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

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

Currency and units of presentation

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

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,
- All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" on page nos. 20, 87 and 196 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

We are manufacturing Company with wide range of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL products including sales, marketing, quality assurance, distribution, compliance and regulatory aspects under Nutraceuticals.

WALPAR has product approvals under the license issued by **FSSAI** (Food Safety and Standards Authority of India) and **AYUSH** (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy) department for manufacturing of Tablets, Capsules, Oral Liquids and Ointments and also for analysis of Chemical, Instrumental & Microbiology. We are holding WHO, HACCP, HALAL, Kosher and ISO 9001:2015 certificate issued by Independent agencies. We have also applied for patents of our three products.

WALPAR has developed more than 100 formulations and 1000 brands for third party for domestic market under different segments like Orthopaedics, Gynaecology, Paediatrics, Cardiac, Diabetic, Dermatology, Pain Management, Antibiotics, Neuro, Critical Care, Gastro-Intestinal and Sports nutrition.WALPAR manufactures innovative products comprising of Tablets, Capsules, Liquid Orals, Ointments, Creams, Lotions, Gels and Sachet, powders and effervescent tablets.

Our manufacturing unit is located at 4-9, and 21 at Shyam Estate, Santej, Ta: Kalol, Gandhinagar. At present we are having our installed capacity of manufacturing of approx. 30 Lakhs tablets per month, 12.50 Lakhs capsules per month, 1.50 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, and 2.00 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month.

Our company has co-founded M/s Walpar Wellness Private Limited (h**erein after referred as Subsidiary**) on January 6, 2021 and our company is holding 60% Equity Stake in our subsidiary company. Our subsidiary company is co-founded to meet the export requirement for tablet, capsules, oral liquids and sachets and other special dosage forms which will be having installed capacity of approx. 30 to 45 lakhs tablets per day and approx. 2.5 lakhs capsules per day.

On February 5, 2021, our Subsidiary company Walpar Wellness Private Limited had already acquired land of Rs. 60.00 Lakhs situated at Block no. 377and 378 (sub plot no. 2/A) admeasuring area of 1158 Square meter at Khatraj village of Gandhinagar District in State of Gujarat for construction and setting up of plant facility.
We are also engage in trading of raw material used in manufacturing Nutraceutical products. Such raw material is basically also raw material which is used in manufacturing of our own products. Trading of such Nutraceutical raw material also contributes in our top topline.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

Indian pharmaceutical sector is expected to grow to US$ 100 billion, while medical device market is expected to grow US$ 25 billion by 2025. Pharmaceuticals export from India stood at US$ 16.3 billion in FY20. Pharmaceutical export includes bulk drugs, intermediates, drug formulations, biologicals, Ayush and herbal products and surgical. As of October 2020, India exported pharmaceuticals worth US$ 13.87 billion in FY21. Pharmaceutical exports from India stood at US$ 16.28 billion in FY20 and US$ 2.07 billion in October 2020.

India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected grow at an average growth rate of around 30% a y-o-y to reach US$ 100 billion by 2025.

India’s domestic pharmaceutical market turnover reached Rs 1.4 lakh crore (US$ 20.03 billion) in 2019, up 9.8% y-o-y from Rs 129,015 crore (US$ 18.12 billion) in 2018.

The Union Cabinet has given its nod for the amendment of existing Foreign Direct Investment (FDI) policy in the pharmaceutical sector in order to allow FDI up to 100% under the automatic route for manufacturing of medical devices subject to certain conditions.

The drugs and pharmaceuticals sector attracted cumulative FDI inflow worth US$ 16.54 billion between April 2000 and June 2020 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Indian pharmaceutical sector supplies over 50% of the global demand for various vaccines, 40% of the generic demand for US and 25% of all medicines for UK. India contributes the second largest share of pharmaceutical and biotech workforce in the world. India's domestic pharmaceutical market turnover reached Rs. 1.4 lakh crore (US$ 20.03 billion) in 2019, up 9.8% y-o-y from Rs. 1.29 lakh crore (US$ 18.12 billion) in 2018. In May 2020, pharmaceutical sales grew 9% y-o-y to Rs. 10,342 crore (US$ 1.47 billion).

During December 2019, on moving annual total (MAT) basis, industry growth was at 9.8%, price growth was at 5.3%, new product growth was at 2.7%, and volume growth was at two% y-o-y.

Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. It is expected to expand even further in the coming years. The Indian pharmaceutical exports, including bulk drugs, intermediates, drug formulations, biologicals, Ayush & herbal products and surgical, reached US$ 16.28 billion in FY20. As of October 2020, India exported pharmaceuticals worth US$ 13.87 billion in FY21. Pharmaceutical exports from India stood at US$ 16.28 billion in FY20 and US$ 2.07 billion in October 2020.

Medical devices industry in India has been growing 15.2% annually and is expected to reach US$ 8.16 billion by 2020 and US$ 25 billion by 2025.

Affordable medicines under Pradhan Mantri Bhartiya Janaushdhi Kendra's (PMBJKs) achieved an impressive sale of Rs. 100.40 crore (US$ 14.24 million) in the first two months of FY21.

'Pharma Vision 2020' by the Government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery. The sector received cumulative Foreign Direct Investment (FDI) worth US$ 16.54 billion between April 2000 and June 2020. Under Union Budget 2020-21, allocation to the Ministry of Health and Family Welfare stands at Rs. 65,012 crore (US$ 9.30 billion), whereas, Rs. 6,429 crore (US$ 919 million) has been allocated to health insurance scheme, Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). In November 2019, the cabinet approved the extension/renewal of extant Pharmaceuticals Purchase Policy (PPP) with the same terms and conditions, while adding one additional product, namely Alcoholic Hand Disinfectant (AHD), to the existing list of 103 medicines till the final closure/strategic disinvestment of pharma CPSUs.

Government expenditure on healthcare increased to Rs. 3.24 lakh crore (US$ 45.96 billion) in FY20, growing at a CAGR of 18% from FY16. As per Economic Survey 2019-20, Government expenditure (as a percentage of GDP) increased to 1.6% in FY20 from 1.2% in FY15 for health. FDI increased to 74% in existing pharmaceutical companies and 100% in new projects.

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 by 2023.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Kalpesh Pravinchandra Ladhawala, Mr. Tanmaykumar Ashwinbhai Shah and Mrs. Sejal Kalpesh Ladhawala. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS AND PROMOTERS' GROUP" on page no. 156 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Fresh public issue of 1200000 equity shares of face value of ₹ 10 each of Walpar Nutritions Limited ("walpar" or the "company" or the "issuer") for cash at a price of ₹ 55 per equity share including a share premium of ₹ 45 per equity share (the "issue price") aggregating to ₹ 660.00 Lakhs ("the issue"), of which 60,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 55 per equity share including a share premium of ₹ 45 per equity share aggregating to ₹ 33.00 Lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). the issue less the market maker reservation portion i.e. net issue of 1140000 equity shares of face value of ₹ 10 each at a price of ₹ 55 per equity share including a share premium of ₹ 45 per equity share aggregating to ₹ 627.00 lakh is herein after referred to as the "net issue". The issue and the net issue will constitute 26.42% and 25.10% respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue towards the following Objects:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Investment in Subsidiary	180.00	27.27%
2.	To Meet Incremental Working Capital Requirements	290.00	43.94%
3.	General Corporate Purpose	150.00	22.73%
4.	Public Issue expenses	40.00	6.06%
Gross Issue Proceeds		**660.00**	**100.00%**

SHAREHOLDING

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1	Mr. Kalpesh Pravinchandra Ladhawala	780000	23.34	780000	17.18
2	Mr. Tanmaykumar Ashwinbhai Shah	660000	19.75	660000	14.53
3	Mrs. Sejal Kalpesh Ladhawala	636000	19.03	636000	14.01
	Total - A	**20,76,000**	**62.13**	**20,76,000**	**45.71**
Promoters' Group					
1.	Mrs. Nidhi Yogesh Shah	294000	8.80	294000	6.47
2.	Mr. Krunal J Patel	169000	5.06	169000	3.72
3.	Mr. Divyanshu Raval	135000	4.04	135000	2.97
4.	Mr. Abhishek Patel	135000	4.04	135000	2.97
5.	Mr. Jignesh Modi	135000	4.04	135000	2.97
6.	Mr. Fenil Shah	60000	1.80	60000	1.32
7.	Mr. Ashvinkumar R Shah	70000	2.10	70000	1.54
8.	Mr. Rakeshkumar Shah	20000	0.60	20000	0.44
9.	Mr. Pravinchandra N Ladhawala	20000	0.60	20000	0.44
10.	Mr. Vijay Thakkar	15000	0.45	15000	0.33
11.	Mrs. Tejal Vijay Thakkar	15000	0.45	15000	0.33
12.	Mr. Ripal Kanubhai Patel	10000	0.30	10000	0.22
13.	Mr. Kartik Jagdishchandra Modi	8000	0.24	8000	0.18
14.	Mr. Ladhawala Rushi Narsinhlal	5020	0.15	5020	0.11
15.	Mr. Pragneshkumar Natvarlal Shah	5000	0.15	5000	0.11
16.	Mrs. Palakben Hirenkumar Shah	5000	0.15	5000	0.11
17.	Mr. Dilip Natverlal Patel	5000	0.15	5000	0.11
18.	Mr. Yogesh Shah	5000	0.15	5000	0.11
19.	Mr. Amit Vishnubhai Patel	5000	0.15	5000	0.11
20.	Mr. Kashyap Vishnubhai Patel	5000	0.15	5000	0.11
21.	Mrs. Jignaben Prakashkumar Shah	5000	0.15	5000	0.11
22.	Mr. Ashwinkumar Ramanlal Shah	4000	0.12	4000	0.09
23.	Mrs. Payal Krunal Patel	3200	0.10	3200	0.07
24.	Mrs.Renukaben Nareshkumar Shah	2000	0.06	2000	0.04
25.	Mrs. Kanan D Shah	2000	0.06	2000	0.04
26.	Mr. Raval Jashvantkumar Premshankar	2000	0.06	2000	0.04

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
27.	Mrs. Kinjal Dhavalkumar Raval	2000	0.06	2000	0.04
28.	Mrs. Arunaben S Raval	2000	0.06	2000	0.04
29.	Mr. Jagdishbhai Sankalchand Raval	2000	0.06	2000	0.04
30.	Mr. Dineshkumar Modi	2000	0.06	2000	0.04
31.	Mr. Ravi G Shah	2000	0.06	2000	0.04
	Total-B	**1149220**	**34.40**	**1149220**	**25.31**
	Total Promoters and Promoters' Group (A+B)	**3225220**	**96.53**	**3225220**	**71.02**
Public					
1	Pre IPO	116000	3.47	116000	2.55
	Total-C	**116000**	**3.47**	**116000**	**2.55**
1	**Initial Public Offer - Public**	-	-	1200000	26.42
	Total-D	**-**	**-**	**1200000**	**26.42**
	Total Public (C+D)	**116000**	**3.47**	**1316000**	**28.98**
	Grand Total (A+B+C+D)	**3341220**	**100.00**	**4541220**	**100.00**

* Rounded off

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the Period from 04 December 2020 December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the year ended on		
				March 31, 2020	March 31, 2019	March 31, 2018
1.	Share Capital	300.00	300.00	192.57	108.39	78.07
2.	Net worth	311.68	288.92	186.57	108.39	78.07
3.	Revenue from operations	142.57	1136.18	1671.27	1282.27	644.53
4.	Profit After Tax	22.75	5.80	12.18	6.88	0.33
5.	Earnings Per Share – Basic	0.76	0.19	0.41	0.23	0.01
6.	Earnings Per Share – Diluted	0.76	0.19	0.41	0.23	0.01
7.	NAV per Equity Shares	10.39	9.63	6.22	3.61	2.60
8.	Total Borrowings (As per Balance Sheet)*	472.87	491.91	473.07	366.04	136.93

* Does not include Current Maturity of Long Term Borrowing.

AUDITORS' QUALIFICATIONS

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

OUTSTANDING LITIGATIONS

Litigations against Company – Under Income Tax Act, 1961

Under the Income Tax Act, 1961, following demand is outstanding against M/s Walpar Healthcare (Erstwhile Partnership Firm);

Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (in ₹)
2011-12	220(2)	2013201137011615563T	June 10, 2013	18.00
2012-13	143(1)(a)	2013201237000044034T	February 16, 2013	1,390.00
2015-16	143(1)(a)	2015201537045797162T	October 17, 2013	210.00
2017-18	220(2)	2019201737121033564T	March 03, 2020	15.00
2019-20	143(1)(a)	2020201937002149766T	May 01, 2020	119,290.00

E-Assessment/Proceedings

For AY 2017-18 Income Tax Department has initiated e-proceeding against M/s Walpar Healthcare (Erstwhile Partnership Firm) for adjustment u/s 143(1)(a) of Income Tax Act, 1961 wide communication reference no. CPC/1718/G22/1813965846 dated August 10, 2018. As per said communication Income Tax Department has disallowed depreciation claim of Rs. 238000 in Schedule Business and Profession, in Sl.No.12.ii. "Depreciation allowable under section 32(1) (i)", depreciation is claimed whereas 'Nature of business' mentioned by the taxpayer is other than power sector (Code 0114).

Litigations against Directors and Promoters – Under Income Tax Act, 1961

i. Against Mrs. Sejal Kalpesh Ladhawala:

Under the Income Tax Act, 1961, following demand is outstanding against Mrs. Sejal Kalpesh Ladhawala;

Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (in ₹)
2017-18	143(1)(a)	2017201737075371603T	November 22, 2017	320.00

Mrs. Sejal Kalpesh Ladhawala has paid Rs. 320 against the above demand on February 02, 2021.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no. 20 of this Prospectus.

CONTINGENT LIABILITIES

Particulars	As at December 31, 2020	As at December 03, 2020	As at March 31		
			2020	2019	2018
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00	0.00	0.00
2. Capital Commitment	0.00	0.00	0.00	0.00	0.00
3. Income Tax Demand	2.14	0.00	0.00	0.00	0.00
4. TDS Demands	0.00	0.00	0.00	0.00	0.00
Total	2.14	0.00	0.00	0.00	0.00

RELATED PARTY TRANSACTIONS

A. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

Relationship with Related party	Name of related parties
Key Managerial Personnel	Kalpesh Pravinchandra Ladhawala
	Sejal Kalpesh Ladhawala
	Tanmaykumar Ashwinbhai Shah
	Abhishek Patel
	Divyanshu Raval
	Fenil P Shah
	Jignesh Modi

Relationship with Related party	Name of related parties
	Krunal J Patel
	Nidhi Yogesh Shah
Relative of KMP	Minaxi Ladhawala
Associate Concerns	Walpar Nutri Science Private Limited
	Walpar Bio Sciences LLP
	SG Healthcare (Proprietor Mr. Kalpesh Pravinchandra Ladhawala)
	Steer Peau Dermo Cosmetique Private Limited
Subsidiary Company	Walpar Wellness Private Limited

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

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

(₹ In Lakhs)

Nature of Transactions	Name of Related Parties	As at December 31, 2020	As At December 03, 2020	As at March 31		
				2020	2019	2018
1. Partners Remuneration	Kalpesh Pravinchandra Ladhawala	0.00	3.15	15.20	9.66	1.32
	Sejal Kalpesh Ladhawala	0.00	3.15	7.60	4.83	6.58
	Tanmaykumar Ashwinbhai Shah	0.00	3.15	15.20	9.66	5.26
	Abhishek Patel	0.00	3.15	0.00	0.00	0.00
	Divyanshu Raval	0.00	5.95	0.00	0.00	0.00
	Fenil P Shah	0.00	3.15	0.00	0.00	0.00
	Jignesh Modi	0.00	3.15	0.00	0.00	0.00
	Krunal J Patel	0.00	3.15	0.00	0.00	0.00
	Nidhi Tanmay Shah	0.00	3.15	0.00	0.00	0.00
2. Interest on Capital	Kalpesh Pravinchandra Ladhawala	0.00	0.00	6.59	4.30	3.75
	Sejal Kalpesh Ladhawala	0.00	0.00	6.22	4.52	3.79
	Tanmaykumar Ashwinbhai Shah	0.00	0.00	1.42	0.20	0.05
3. Sales	S.G. Healthcare	0.00	0.00	80.25	429.58	47.13
	Steer Peau Dermo Cosmetique Private Limited	4.57	20.57	56.97	0.00	0.00
	Walpar Nutri Science Private Limited	2.58	2.68	0.00	0.00	0.00
4. Purchase	S.G. Healthcare	0.00	0.00	16.61	24.32	9.23
	Steer Peau Dermo Cosmetique Private Limited	0.00	0.12	0.36	0.00	0.00
	Walpar Nutri Science Private Limited	15.59	2.72	0.00	0.00	0.00
5. Salary	Krunal J Patel	0.00		0.00	2.80	0.00
	Abhishek Patel	0.00	1.49			
	Nidhi Tanmay Shah	0.00	1.15	5.40	0.00	1.00
6. Interest on Unsecured Loan	Minaxi Ladhawala	0.28	1.51	1.78	1.22	0.00

Nature of Transactions	Name of Related Parties	As at December 31, 2020	As At December 03, 2020	As at March 31		
				2020	2019	2018
7. Unsecured Loans	**Minaxi Ladhawala**					
	Opening Balance	9.05	9.05	8.99	4.77	0.00
	Add: Loan Received during the year	0.00	0.00	0.06	15.00	7.95
	Less : Loan Repaid during the year	0.00	0.00	0.00	10.78	3.18
	Closing Balance	9.05	9.05	9.05	8.99	4.77
	Nidhi Tanmay Shah					
	Opening Balance	(0.92)	0.00	0.00	(1.00)	0.00
	Add: Loan Received during the year	0.00	4.07	0.00	1.00	2.00
	Less : Loan Repaid during the year	0.00	4.99	0.00	0.00	3.00
	Closing Balance	(0.92)	(0.92)	0.00	0.00	(1.00)
	Abhishek Patel					
	Opening Balance	(0.42)	14.00	10.40	0.00	0.00
	Add: Loan Received during the year	0.00	4.58	3.60	11.40	0.00
	Less : Loan Repaid during the year	0.00	19.00	0.00	1.00	0.00
	Closing Balance	(0.42)	(0.42)	14.00	10.40	0.00
	Divyanshu Raval					
	Opening Balance	(0.32)	8.80	(1.00)	0.00	0.00
	Add: Loan Received during the year	0.00	2.38	9.80	0.00	0.00
	Less : Loan Repaid during the year	0.00	11.50	0.00	1.00	0.00
	Closing Balance	(0.32)	(0.32)	8.80	(1.00)	0.00
	Fenil P Shah					
	Opening Balance	(0.19)	1.00	(1.00)	0.00	0.00
	Add: Loan Received during the year	0.00	1.70	2.00	0.00	0.00
	Less : Loan Repaid during the year	0.00	2.89	0.00	1.00	0.00
	Closing Balance	(0.19)	(0.19)	1.00	(1.00)	0.00
	Jignesh Modi					
	Opening Balance	15.62	25.71	16.01	0.00	0.00
	Add: Loan Received during the year	0.00	16.50	9.70	19.01	0.00
	Less : Loan Repaid during the year	0.00	26.59	0.00	3.00	0.00
	Closing Balance	15.62	15.62	25.71	16.01	0.00
	Krunal J Patel					
	Opening Balance	25.50	40.11	5.00	0.00	0.00

Nature of Transactions	Name of Related Parties	As at December 31, 2020	As At December 03, 2020	As at March 31		
				2020	2019	2018
	Add: Loan Received during the year	0.00	23.77	35.11	6.00	0.00
	Less : Loan Repaid during the year	0.00	38.38	0.00	1.00	0.00
	Closing Balance	25.50	25.50	40.11	5.00	0.00
	Kalpesh Pravinchandra Ladhawala					
	Opening Balance	37.98	0.00	0.00	0.00	0.00
	Add: Loan Received during the year	0.00	51.77	0.00	0.00	0.00
	Less : Loan Repaid during the year	0.00	13.79	0.00	0.00	0.00
	Closing Balance	37.98	37.98	0.00	0.00	0.00
	Sejal Kalpesh Ladhawala					
	Opening Balance	51.28	0.00	0.00	0.00	0.00
	Add: Loan Received during the year	0.10	54.59	0.00	0.00	0.00
	Less : Loan Repaid during the year	0.12	3.30	0.00	0.00	0.00
	Closing Balance	51.26	51.28	0.00	0.00	0.00
	Tanmay Shah					
	Opening Balance	(2.45)	0.00	0.00	0.00	0.00
	Add: Loan Received during the year	0.00	2.63	0.00	0.00	0.00
	Less : Loan Repaid during the year	0.51	5.08	0.00	0.00	0.00
	Closing Balance	(2.96)	(2.45)	0.00	0.00	0.00
	Walpar Nutri Science Private Limited					
	Opening Balance	(35.16)	(15.79)	0.00	0.00	0.00
	Add: Loan Received during the year	9.98	80.00	0.00	0.00	0.00
	Less : Loan Repaid during the year	0.30	99..7	15.79	0.00	0.00
	Closing Balance	(25.48)	(35.16)	(15.79)	0.00	0.00
	Walpar Healthcare LLP/Walpar Bio Sciences LLP					
	Opening Balance	0.00	0.00	0.00	2.00	0.00
	Add: Loan Received during the year	0.00	0.00	0.00	0.00	7.40
	Less : Loan Repaid during the year	0.00	0.00	0.00	2.00	5.40

Nature of Transactions	Name of Related Parties	As at December 31, 2020	As At December 03, 2020	As at March 31		
				2020	2019	2018
	Closing Balance	0.00	0.00	0.00	**0.00**	**2.00**

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

C. OUTSTANDING BALANCE AS AT THE END OF THE YEAR

(₹ In Lakhs)

Particulars	Name of Related Party	As at December 31, 2020	As at December 03, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Payables/ (Receivable)	Kalpesh Pravinchandra Ladhawala	37.98	37.98	0.00	0.00	0.00
	Sejal Kalpesh Ladhawala	51.26	51.28	0.00	0.00	0.00
	Tanmaykumar Ashwinbhai Shah	(2.96)	(2.45)	0.00	0.00	0.00
	Abhishek Patel	(0.42)	(0.42)	14.00	10.40	0.00
	Divyanshu Raval	(0.32)	(0.32)	8.80	(1.00)	0.00
	Fenil P Shah	(0.19)	(0.19)	1.00	(1.00)	0.00
	Jignesh Modi	15.62	15.62	25.71	16.01	0.00
	Krunal J Patel	25.50	25.50	40.11	5.00	0.00
	Nidhi Yogesh Shah	(0.92)	(0.92)	0.00	0.00	(1.00)
	Minaxi Ladhawala*	9.39	9.24	9.05	8.99	4.77
	Walpar Nutri Science Private Limited (Loan)	(25.48)	(35.16)	(15.79)	0.00	0.00
	Walpar Nutri Science Private Limited (Purchase)	11.15	1.63	0.00	0.00	0.00
	SG Healthcare	(72.51)	(71.51)	(54.66)	(187.14)	0.76
	Walpar Biosciences LLP	0.00	0.00	0.00	0.00	0.00
	Steer Peau Dermo Cosmetiques Private Limited	(36.70)	(37.01)	(45.24)	0.00	0.00

*** Closing Balance of Mrs. Minaxi Ladhawala includes accured interest.**

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

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

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	10.00
2.	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	10.00
3.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	10.00

***** The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of shares allotted against credit balance of partners capital of erstwhile partnership firm "Walpar Healthcare".

Average Cost of Acquisitions of Shares for Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	10.00
2.	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	10.00
3.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	10.00

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

PRE-IPO PLACEMENT

Our Company has allotted 341,220 equity shares for cash price of Rs. 50 per equity shares aggregating to Rs. 170.61 Lakhs on January 11, 2021 on preferential basis through private placement to specified persons (whom includes person-forming part of promoter group and public category shareholders).

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year.

SPLIT / CONSOLIDATION

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

SECTION III – RISK FACTORS

RISK FACTORS

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

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

MATERIALITY

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

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

NOTE:

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

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

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

INTERNAL RISK FACTORS:

1. **We do not own the premises in which our registered office and plants are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

Our Registered Office is presently located at 2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721. The registered office is not owned by us. The premises have been taken on lease basis from Mrs. Tejal Vijaykumar Thakkar (wife of Mr. Vijaykumar Hiralal Thakkar who is promoter in our subsidiary company i.e. Walpar Wellness Private Limited) for a period of 5 years, renewable every 11 Months and 29 days w.e.f. January 01, 2021.

Our Plants located at Shed no. 4-9 and 21 of Survey No.2198, Shyam Estate, Opp-Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar where our manufacturing, formulation, packing, storage and stocking of raw material activities are carried out. All our plants are taken on lease basis for a period of 5 years, which are subject to renewal of 11 months and 29 days w.e.f. January 1, 2021.

Up on termination of the lease, we are required to return the plants and registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our plants and or registered office where our manufacturing activities and business activities are carried out.

Plants taken on lease and non renewal of such agreement of such premises, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

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

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

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statues applicable to our company, please refer chapter titled "KEY INDUSTRY REGULATIONS" appearing on Page no. 121 of this Prospectus.

Our company was incorporated by conversion of erstwhile partnership firm "Walpar Healthcare". Many of the Licenses and approvals are in the name of "Walpar Healthcare", the same are required to be updated/ changed with various government/semi government authorities and various organizations. For more information about the licenses required in our business and the licenses and approvals taken by our company please refer chapter titled "GOVERNMENT APPROVALS" appearing on Page no. 210 of this Prospectus.

3. Non-compliance with the bar coding requirements stipulated by the Director General of Foreign Trade, ("DGFT), from time to time, for primary, secondary and tertiary level packaging of finished pharmaceutical products for export, could adversely affect our goodwill, business, financial condition and results of operations.

Pursuant to applicable notices, notifications and circulars issued by the DGFT, from time to time, we are required to comply with bar coding requirements for primary, secondary and tertiary level packaging of finished products for export. As the bar coding requirements mandated by the DGFT, are applicable in addition to the standard labelling requirements under the DCA and the Drug Rules, it may lead to an increase in packaging and other costs, thereby requiring us to allocate more resources and impeding our ability to operate and grow our business. Any non-compliance with the bar coding requirements as stipulated by the DGFT, could result in counterfeiting or piracy of our pharmaceutical products, thereby affecting our goodwill. We cannot assure you that we will be able to comply with all the bar coding requirements as stipulated by the DGFT, from time to time, within the prescribed time, or at all, failing which our goodwill, business, financial condition and results of operations could be adversely affected.

4. 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

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;

- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

5. Our manufacturing and marketing under our own brands, third party manufacturing are exposed to fluctuations in the prices of raw materials.

Our Company is dependent on third party suppliers for raw material required for manufacturing our products and for third party manufacturing. We are exposed to fluctuations in the prices of these raw material as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers for all such raw materials. We may be unable to control the factors affecting the price at which we procure the raw materials. Upward fluctuations in the prices of such raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality raw materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

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

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

Litigations against Company, Promoters and Executive Directors

Sr. No.	Nature of Litigations	Against	No. of Litigations	Total Amount involved (in ₹)
1.	Under Income Tax Act	Erstwhile Partnership Firm (Walpar Healthcare)	5	1,20,923
2.	Under Income Tax Act	Mrs. Sejal Kalpesh Ladhawala	1	320

For further details in relation to legal proceedings involving our Company, Promoters, Directors, please refer the chapter titled — "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on Page no. 205 of this Prospectus.

7. Our part of the issue proceeds to be invested in the recently formed subsidiary company namely Walpar Wellness Private Limited.

Our company has recently co-founded subsidiary company Walpar Wellness Private Limited on January 6, 2021 and our company is holding 60% Equity Stake in our subsidiary company. Our subsidiary company is co-founded to meet the export requirement for tablet, capsules, oral liquids and sachets and other special dosage forms which will be having installed capacity of approx. 30 to 45 lakhs tablets per day and approx. 2.5 lakhs capsules per day. Our Company is proposing to invest ₹180.00 Lakhs in our recently formed subsidiary company namely Walpar Wellness Private Limited. Although our promoter Mr. Kalpesh Pravinchandra Ladhawala is already director and promoter in subsidiary company, in case subsidiary company unable to commence the manufacturing facitility and unable to meet the export requirement, it will affect our growth prospects, profitability, operations and overall financial condition of our company to the extent of our stake.

8. The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.

As per our books of Accounts, our top ten customers contributes almost 35.11%, 39.66%, 38.87%, 62.30%, 60.01% of our total sales for the period ended December 31, 2020, December 3, 2020 and for the year ended March 31, 2020, 2019 and 2018 respectively. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add

new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

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

As per our books of Accounts, our top ten suppliers contributes 41.37%, 30.14%, 34.22%, 45.08% and 57.59% of our total purchase of our product/supplies for the period ended December 31, 2020, December 3, 2020 and for the year ended March 31, 2020, 2019 and 2018 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

10. Although our company is engaged in Manufacturing of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products of our own and also for third party, we have low net profit margins as compared to industry standards.

Although our company is engaged in Manufacturing of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products of our own and also for third party in Domestic and International market. Our company had reported net profit margins of 0.73%, 0.54% and 0.05% for the financial year ending March 31; 2020, 2019, and 2018 respectively. Due to lower margins, we have lower EPS for our shareholders and it may continue to do so. If the margins do not increase over time, we may continue to earn lower profits on higher revenues resulting in slower growth and affect overall financial condition. The management believes that lower margins are mainly due to non-compromise on quality and compliance which is beneficial in the long run. If we are unable to increase our margins, it may affect our growth prospects, profitability, operations and overall financial condition along with ability to absorb the fixed costs, if any, for the producers of new and innovative products.

11. Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive primarily on account of high credit period given to customers. A significant portion of our working capital is utilized towards trade receivables. Summary of our working capital position is given below:-

(₹ in Lakh)

Particulars	As per Restated Financial Statements		
	31-Mar-18	31-Mar-19	31-Mar-20
Inventories			
➢ Finished Goods	52.27	142.32	327.40
➢ Raw Material	57.52	89.73	52.82
Trade receivables	147.26	497.05	734.59
Cash and cash equivalents	36.89	84.64	49.51
Short-term loans and advances	7.48	6.18	6.21
Other Current Assets	2.78	4.37	15.17
Total Current Assets	**304.20**	**824.29**	**1,185.70**
Trade payables	151.32	392.32	541.84
Other current liabilities	21.48	43.18	93.74
Short-term provisions	2.57	8.16	16.18
Total Current Liabilities	**175.38**	**443.66**	**651.76**

Particulars	As per Restated Financial Statements		
	31-Mar-18	31-Mar-19	31-Mar-20
Net Working Capital	**128.82**	**380.63**	**533.94**

Our Company intend to continue growing by expanding our export operations and widening our products base. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding incremental working capital requirement, please refer to the chapter titled ―OBJECTS OF THE ISSUE beginning on page no. 67 of this Prospectus.

12. Our Company has taken unsecured loans that may be recalled by the Directors cum Promoters or relatives of Directors, NBFC/Bank, and financial institution at any time.

Our Company have currently availed unsecured loans which may be called by such lenders at any time. As at December 31, 2020, the unsecured loan amounting Rs. 295.90 Lakh were due to our Directors cum Promoters, relatives of Directors, NBFC/Financial institutions/Banks. Interest on loans from NBFC/Financial Institutions/Banks are ranging between 5% to 20% and whereas loans from Directors cum promoters and other are interest free. Loan from relatives of directors cum promoters is at interest rate of 12%. In the event that such lenders seeks repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements refer the Annexure 1.3., 1.3.1, 1.3.2 and 1.4 related to Restated Statement of Long Term Borrowings, Restated Statement of Short Term Borrowings on page no. 179 of Draft Prospectus of section titled "RESTATED FINANCIAL INFORMATION" on Page no.162 of Prospectus.
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13. 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 products which we have developed or 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 organized local players. Presence of such players has resulted in increasing competitive environment characterized by stiff price competition.

14. The availability of counterfeit product 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.

15. 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. 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.

16. We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

17. Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on recent inventions and developments as we market the products as per the market trends. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customer's expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products based on consumers need to cater to the growing demand of our customers and also endeavor regularly update our existing technology, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

18. 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. However customers located nearby Ahmedabad to whom we supplied our products through our own transport vehicle. 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. In addition 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.

19. Our lenders have imposed certain restrictive conditions on erstwhile partnership firm M/s Walpar Healthcare under it's financing arrangements. Further as on the date of the Prospectus our Company has not received "No objection" certificate from our lenders to undertake this issue. Non-receipt of such "No-Objection" certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with said lenders.

Our erstwhile partnership firm M/s Walpar Healthcare had entered into agreements for availing debt facilities from lenders. Certain covenants of those agreements require erstwhile partnership firm M/s Walpar Healthcare to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, lenders have the option to make the entire outstanding amount payable immediately. "M/s. Walpar Healthcare" was converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited". Upon Conversion of erstwhile partnership firm M/s Walpar Healthcare in to our company Walpar Nutritions Limited all the assets and libilities of said Partnership firm was transferred to our company. All the financial arrangement of erstwhile partnership firm M/s Walpar Healthcare are w.e.f. December 04, 2020 transferred to our company and erstwhile partnership firm ceases to exist. However due to technical issue in the

process, Change of name in the records of Banks, NBFCs is still pending. Our company has applied for issue of No Objection Certificare to lenders.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

Further, as on the date of the Prospectus, we have not received consent from all the Bankers nor No Objection certificate from the lenders. Our company has not taken permission for increase in share capital issued by way of right issue, bonus shares etc. as per the terms of sanction letter. We cannot assure you that such lenders will grant us consent and No-Objection certificate for this public Issue. Non-receipt of such consent and No-Objection certificate could lead to non-compliance of the terms of loan agreements entered into by erstwhile partnership firm/our Company with the lenders.

20. Our Company has allotted Equity Shares at a price lower than the Issue Price during last 12 (twelve) months preceding the date of this Prospectus.

During last 12 (twelve) months preceding the date of this Prospectus, As on January 11, 2021, our Company has made preferential allotment through private placement of 341220 Fully Paid up Equity Shares of ₹10/- each at ₹50/- per Equity Share, i.e. at price lower than the Issue Price. For further details please refer the section titled "Capital Structure"

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	10.00
2.	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	10.00
3.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	10.00

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

22. Our success depends in large part upon the strength of our management team and other skilled professionals. If we fail to attract, retain and manage transition of these personnel, our business may be unable to grow and our revenue could decline.

The continued efforts of the senior members of our management team and other skilled professionals are critical to our success. Our ability to execute engagements and to obtain new clients depends in large part on our ability to attract, train, motivate and retain skilled professionals, especially senior management personnel, senior technical personnel, project managers etc. If we cannot hire and retain additional qualified personnel, our ability to obtain new projects and to continue to expand our business will be impaired and our revenue could decline. We believe that there is significant competition within our industry for professionals with the skills necessary for better performance, particularly in the locations in which we have operations. We may not be able to hire and retain enough skilled and experienced employees to replace those who leave. Increasing competition for technology professionals may also impact our ability to retain personnel. Changes in government policies may also affect our ability to attract hire and retain personnel. If we are unable to offer them higher compensation, we may be unable to attract or retain them. Our business, financial condition and results of operations could be adversely affected if we are unable to manage employee hiring and attrition to achieve a stable and efficient workforce structure.

23. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "OBJECTS OF THE ISSUE" on Page no. 67 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

24. Our operations may be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other industrial unrest or dispute.

While we have not experienced any unrest or dispute in our company in the past, we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased salary demands in the future. Further, if our work force in our unit unionizes in the future, collective bargaining efforts by employee unions may divert our management's attention and result in increased costs. We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to "daily wage" workers. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the salary on our own rolls may adversely affect our business, results of operations and financial condition.

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

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the "Annexure – X" - "RELATED PARTY TRANSACTION" of Restated Financial Statements under the Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page No. 162 of this Prospectus.

26. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Standalone Financial Statements and the same are summarized as under.

(₹In Lakh)

Particulars	For the Period from December 04, 2020 December 31, 2020	For the Period from April 01, 2020 to December 03 2020	For the year ended		
			March 31, 2020	March 31, 2019	March 31, 2018
Net Cash Generated from Operating Activities	40.35	(73.74)	(75.69)	(129.50)	(9.81)

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

We have estimated fund raising to the extent of ₹ 660.00 Lakh to finance the 'Objects of the Issue' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "OBJECT OF THE ISSUE", please refer Page no. 67 of this Prospectus.

28. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to and this may have a material adverse effect on our business.

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured

loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

29. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

Our Company has entered into related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to please refer to the "Annexure – X" - "RELATED PARTY TRANSACTION" of Restated Financial Statements under the Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page No. 162 of this Prospectus.

31. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoter and Promoter Group will collectively own 71.02% of our post issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

32. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to

undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer chapter titled "OBJECTS OF THE ISSUE" on Page no. 67 of this Prospectus.

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

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

34. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

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

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

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

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

36. 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.

37. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

38. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

39. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

40. 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 Exchange. 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. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

41. 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 exports of products to countries like Srilanka, Bangladesh and Nepal. 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 goods 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.

EXTERNAL RISK FACTORS

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

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

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

Our Company is subject to various regulations and policies. For details see section titled "KEY INDUSTRY REGULATIONS" beginning on Page no. 121 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

4. Our 100% Revenue is not derived from India and a decrease in economic growth in respective countries could cause our business to suffer.

We do not derive 100% of revenue from our operations in India and consequently, our performance and the quality and growth of our business are dependent on the health of the economy of respective countries from where we derive income. In addition, the Indian and exporting countries economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

The Issue Price of our Equity Shares is ₹55. This price is be based on numerous factors (For further information, please refer chapter titled "BASIS FOR ISSUE PRICE" beginning on Page no. 75 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;

- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

9. You will not be able to sell immediately on Indian Stock Exchanges 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 on stock exchange. 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, 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.

10. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January30, 2020, and a global pandemic on March 11, 2020.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations subsequent to the introduction of the lockdown in India, subject to certain adjustments in working patterns. However operations of our company were closed for initial 12 days from the announcement of nation wide lockdown.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities, which could have an adverse effect on our business operations. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers. For instance, we have experienced some disruptions in the supply of raw materials from our suppliers in China as well as an increase in transport costs as a result of the COVID-19 outbreak.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure and drug development projects; disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

As a result of COVID-19, the Company has had to temporarily close plants for limited period 12 days initially. Since product of our company forms part of essential goods and services, our operations were started with less capacity after that. Since operations at our plant were closed for very limited period of time, there is no much impact of Covid on our sales and operations.

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

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	1200000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- each aggregating to ₹ 660.00 Lakh
Of which:	
Reserved for Market Makers	60000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- each aggregating to ₹ 33.00 Lakh
Net Issue to the Public*	1140000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- each aggregating to ₹ 627.00 Lakh
Of which	
Retail Portion	570000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- each aggregating to ₹ 313.50 Lakh
Non Retail Portion	570000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- each aggregating to ₹ 313.50 Lakh
Equity Shares outstanding prior to the Issue	3,341,220 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	4,541,220 Equity Shares of ₹ 10/- each
Use of Proceeds	For details please refer chapter titled "OBJECTS OF THE ISSUE" beginning on Page no. 67 of this Prospectus for information on use of Issue Proceeds.

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

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

b) remaining to:

i) individual applicants other than retail individual investors; and

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

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

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

NOTES

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

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 1, 2021, and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EoGM held on March 10, 2021.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	As At December 31, 2020	As at December 03, 2020	As at March 31		
				2020	2019	2018
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	300.00	300.00	192.57	108.39	78.07
	Reserves & Surplus	22.75	0.00	0.00	0.00	0.00
	Share application money pending allotment	0.00	0.00	0.00	0.00	0.00
2	**Non-Current Liabilities**					
	Long-Term Borrowings	266.06	289.00	264.20	255.58	58.10
3	**Current Liabilities**					
	Short Term Borrowings	206.81	202.91	208.87	110.46	78.83
	Trade Payables					
	- Micro and Small Enterprises					
	-Other Than Micro and Small Enterprises	513.97	521.19	541.84	392.32	151.32
	Other Current Liabilities	116.93	102.87	93.74	43.18	21.48
	Short Term Provisions	27.97	20.19	16.18	8.16	2.57
	Total	**1,454.49**	**1,436.16**	**1,317.41**	**918.09**	**390.37**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant & Equipments					
	Tangible Assets	104.49	106.72	101.04	80.25	83.74
	Intangible Assets	10.02	10.20	10.92	12.74	2.28
	Deferred Tax Assets	3.18	3.05	1.99	0.81	0.15
	Long Term Loans & Advances	11.75	11.75	11.75	0.00	0.00
	Other Non-Current Assets	11.08	11.08	6.00	0.00	0.00
2	**Current Assets**					
	Inventories	403.09	383.17	380.22	232.05	109.79
	Trade Receivables	838.62	853.92	734.59	497.05	147.26
	Cash and Cash Equivalents	44.85	28.04	49.51	84.64	36.89
	Short-Term Loans and Advances	7.37	7.12	6.21	6.18	7.48
	Other Current Assets	20.05	21.08	15.17	4.37	2.78
	Total	**1454.49**	**1436.16**	**1317.41**	**918.09**	**390.37**

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RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ In Lakhs)

Particulars	For the Period from		For The Year Ended March 31		
	December 04, 2020 to December 31, 2020	April 01, 2020 to December 03, 2020	2020	2019	2018
Revenue:					
Revenue from Operations	142.57	1136.18	1671.27	1282.27	644.53
Other income	0.00	0.00	0.00	0.00	0.00
Total revenue	**142.57**	**1136.18**	**1671.27**	**1282.27**	**644.53**
Expenses:					
Cost of Material Consumed	99.18	785.96	1,246.11	988.95	395.11
Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
Changes in Inventories of Finished Goods	(11.98)	35.01	(185.08)	(90.05)	(1.59)
Employees Benefit Expenses	6.14	146.56	256.02	165.94	89.89
Finance costs	4.52	36.89	72.47	43.31	17.65
Depreciation and Amortization	2.41	21.26	29.27	25.03	20.53
Other expenses	11.90	101.75	233.46	137.28	120.18
Total Expenses	**112.16**	**1127.44**	**1652.25**	**1270.46**	**641.77**
Profit/(Loss) before exceptional items and tax	**30.41**	**8.74**	**19.02**	**11.81**	**2.75**
Exceptional Items	-	-	-	-	-
Profit before tax	**30.41**	**8.74**	**19.02**	**11.81**	**2.75**
Tax expense :					
Current tax	7.77	4.01	8.02	5.59	2.57
Deferred Tax	(0.12)	(1.07)	(1.19)	(0.65)	(0.15)
Profit/(Loss) for the period/ year	**22.75**	**5.80**	**12.18**	**6.88**	**0.33**
Earning per equity share in Rs.:					
(1) Basic	0.76	0.19	0.41	0.23	0.01
(2) Diluted	0.76	0.19	0.41	0.23	0.01

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the Period from		For The Year Ended March 31		
	December 04, 2020 to December 31, 2020	April 01, 2020 to December 03, 2020	2020	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	30.41	8.74	19.02	11.81	2.75
Adjustments for:					
Depreciation	2.41	21.26	29.27	25.03	20.53
Interest Expense	4.52	36.89	72.47	43.31	17.65
Operating profit before working capital changes	**37.34**	**66.89**	**120.77**	**80.15**	**40.93**
Movements in working capital :	3.01	(140.63)	(196.46)	(209.65)	(50.74)
(Increase)/ Decrease in Inventories	(19.91)	(2.95)	(148.17)	(122.26)	(59.11)
(Increase)/Decrease in Trade Receivables	15.30	(119.33)	(237.54)	(349.79)	(26.26)
(Increase)/Decrease in Short Term Loans & Advances	(0.25)	(0.91)	(0.03)	1.30	(7.06)
(Increase)/Decrease in Other Current Assets	1.04	(5.91)	(10.80)	(1.59)	1.06
Increase/(Decrease) in Trade Payables	(7.22)	(20.65)	149.52	241.00	32.04
Increase/(Decrease) in Other Current Liabilities	14.06	9.12	50.57	21.69	8.58
Cash generated from operations	**40.35**	**(73.74)**	**(75.69)**	**(129.50)**	**(9.81)**
Income tax paid during the year /period	-	-	-	-	
Net cash from operating activities (A)	**40.35**	**(73.74)**	**(75.69)**	**(129.50)**	**(9.81)**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	-	(26.22)	(48.24)	(31.99)	(51.16)
Increase in Other Non-Current Assets	-	(5.08)	(17.75)	-	
Net cash from investing activities (B)	**-**	**(31.30)**	**(65.99)**	**(31.99)**	**(51.16)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Interest paid on borrowings	(4.52)	(36.89)	(72.47)	(43.31)	(17.65)
Proceeds/(Repayment) of Borrowings	(19.03)	18.84	107.03	229.12	75.64
Proceeds/Repayment of Share Capital/Partners Capital	-	101.64	72.00	23.44	16.77
Net cash from financing activities (C)	**(23.55)**	**83.58**	**106.55**	**209.25**	**74.76**
Net increase in cash and cash equivalents (A+B+C)	**16.80**	**(21.46)**	**(35.13)**	**47.75**	**13.79**
Cash and cash equivalents at the beginning of the year	**28.04**	**49.51**	**84.64**	**36.89**	**23.10**
Cash and cash equivalents at the end of the year	**44.85**	**28.04**	**49.51**	**84.64**	**36.89**
Cash and cash equivalents Comprises of:					
Cash in Hand	**0.35**	**0.54**	**2.07**	**8.10**	**1.37**
Cash at Bank	**44.50**	**27.50**	**47.43**	**76.53**	**35.52**

SECTION V – GENERAL INFORMATION

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of our Company is U24230GJ2020PLC118662. For details of change in registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on Page no. 133 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Walpar Nutritions Limited			
Registered Office	2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721; **Telephone No.:** +91 2764-662626; **Web site:** www.walparnutritions.com; **E-Mail:** compliance@walparnutritions.com; **Contact Person:** Ms. Palakben Mahesh Joshi			
Date of Incorporation	December 04, 2020			
Company Identification Number	U24230GJ2020PLC118662			
Company Registration Number	118662			
Company Category	Company Limited by Shares			
Registrar of Company	ROC-Ahmedabad			
Address of the RoC	ROC Bhavan , Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 **Phone:** 079-27438531, **Fax:** 079-27438371			
Company Secretary and Compliance Officer	Ms. Palakben Mahesh Joshi **C/o.** Walpar Nutritions Limited 2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721; **Telephone No.:** +91 2764-662626; **Web site:** www.walparnutritions.com; **E-Mail:** compliance@walparnutritions.com;			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**Issue Opens On:**	**Wednesday, June 30, 2021**	**Issue Closes On:**	**Monday, July 05, 2021**

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

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

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

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Kalpesh Pravinchandra Ladhawala	Chairman cum Managing Director	6/33, Vijaynagar, Naranpura, Ahmedabad-380013 Gujarat	02849232
2.	Mr. Tanmaykumar Ashwinbhai Shah	Whole-Time Director	15, Meera Park, Nr. Akruti, Park, 80 Foot Road, Anand, Gujarat-388001	08984640
3.	Mrs. Sejal Kalpesh Ladhawala	Executive Director	6/33, Vijaynagar, Naranpura, Ahmedabad-380013 Gujarat	07331231
4.	Mr. Abhishekkumar Dineshkumar Patel	Executive Director	19,Chitrakut Society, Mahavirnagar, Himatnagar, Gujarat India383001	09012728
5.	Mr. Fenil Prakashkumar Shah	Executive Director	24/A, Kachchi Society, Khed Tasiya road, Himatnagar, Gujarat,India-383001	09012730
6.	Mr. Jigneshkumar Dineshkumar Modi	Executive Director	I-298. Below State Bank, Himatnagar, Gujarat, India,383001	09012731
7.	Mr. Krunal Jashubhai Patel	Executive Director	20,Mangaldeep Bunglows, New C G Road, Chandkheda, Ahmedabad, Gujarat, India 382424	09008355
8.	Mrs. Nidhi Yogeshkumar Shah	Executive Director	15 Meera Park, Nr. Akruti Park, 80 feet Road, Anand, Gujarat, India-388001	09008374
9.	Mr. Divyanshu Subhashchandra Raval	Executive Director	111, Shantinagar, Himatnagar, Himat High School-2, Sabarkantha, Gujarat -383001	09012968
10.	Mr. Jayshukh Ramjibhai Detroja	Independent Director	Bahuchar Krupa, Shastri Nagar, Ravapar Road, Morvi, Morbi Mdg, Rajkot, Gujarat, India-363641	09066938
11.	Mr. Rupesh Himatlal Shah	Independent Director	1, Vibhuti Society, Baliyakaka Road. Nr. Mira Cinema Char Rashta, Shahe Alam, Ahmedabad, Gujarat, India 380028	07911687
12.	Mr. Tapan Natverlal Patel	Independent Director	34, Aviraj Bunglows, Near Vishal Tower, Vejalpur, Ahmedabad, Gujarat, India 380051	09066951
13.	Mr. Shah Nehalkumar Jasvantlal	Independent Director	G 6,Shapath Residency, Karamsad Road, Anand, Gujarat, India 388325	09066955
14.	Mr. Parin Dipakbhai Patel	Independent Director	C-21, Lalita Nagar, Santram Wadi Road, Karamsad, Anand, Gujarat, India 388325	09066723

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "OUR MANAGEMENT" beginning on Page no. 137 of this Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 **Merchant Banking Division:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com, mb@beelinebroking.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration Number:** INR000003241 **Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. **Tel. Number:** +91 -11-40450193-97 Fax- +91-11-26812682 **Email Id:** compliances@skylinerta.com **Investors Grievance Id:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Ms. Sarita Sigh **CIN:** U74899DL1995PTC071324

STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY
M/s. A Y & Company, Chartered Accountants **Address:** 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006 **Mobile No.:** +91 96496 87300 **Email:** info@aycompany.co.in **Contact Person:** Mr. Arpit Gupta **Membership Number:** 421544 **Firm Registration Number:** 020829C **Peer Review Certificate Number:** 011177

BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE COMPANY
HDFC Bank Limited Address: HDFC Bank Limited, ALFA Building, FIG-OPS Department-Lodha, I-Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai-400042 **Address: Tel. No.:** +91 22 30575 2928/29/2914; **Email Id:** vincent.Dsouza@hdfcbank.com/ sachin.dixit@hdfcbank.com/prasanna.uchil@hdfcbank.com/ neerav.desai@hdfcbank.com **Website:** www.hdfcbank.com **CIN:**L65920MH1994PLCO80618	Advocate Alpa R. Vyas Advocate & Notary **Address:** B/10, Sukit Apartment, Nr. Sonal Cross Road, Memnagar, Ahmedabad **Tel. No.-** 079-2749 6559 **Mobile No.-** +91 98257 56559 **Email**: alpavyasassociates@gmail.com **Contact Person**: Advocate Alpa R. Vyas **Bar Council No**.-G/2521/2002 **Notary Reg.** N.-8584/2011 (Ahmedabad City, Gujarat State)

BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
Axis Bank Limited Address: Ground Floor Manek Plaza Opp Central Plaza, Santacruz East Mumbai- 400098, Maharashtra Phone No.- 022-2654 2007 Fax- NA E-Mail Id- kalina.branchhead@axisbank.com Contact Persons: Mr. Seshadri Vijayaraghavan Designation: Asst. Vice President & Branch Head Website- www.axisbank.com

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

IPO GRADING

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

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

A soft copy of Draft Prospectus was filed with SEBI. However, SEBI does not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27438531, Fax: 09-27438371.

CHANGES IN AUDITORS

Our Company has appointed M/s A Y & CO. Chartered Accountants, Jaipur as its first auditor on December 28, 2020.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on January 20, 2021. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 **Address:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Tel Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com, beelinebroking.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	1200000	660.00	100.00%

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated January 20, 2021 with the following Market Maker to fulfil the obligations of Market Making:

NIKUNJ STOCK BROKERS LIMITED
CIN: U74899DL1994PLC060413; **SEBI Registration No.:** INZ000169335
Address: A-92, GF, Left Portion, Kalma Nagar, Delhi, North Delhi, 110007, India.
Contact Person: Mr. Pramod Kumar Sultania**; Tel Number:** +91 11 4703 0015; **Website:** www.nikunjonline.com
E-mail: info@nikunjonline.com

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

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

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

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

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 60,000 Equity Shares ought to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 60,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

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

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

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

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

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

    In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

    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 price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

SECTION VI – CAPITAL STRUCTURE

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

(₹ in Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 4600000 Equity Shares of face value of ₹10/- each		460.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 3341220 Equity Shares of face value of ₹ 10/- each		334.122	-
3.	**PRESENT ISSUE IN TERMS OF THE PROSPECTUS**			
	Issue of 1200000 Equity Shares of ₹ 10/- each at a price of ₹ 55/- per Equity Share.		120.00	660.00
	Which comprises			
	Net Issue to Public of 1140000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- per Equity Share to the Public		114.00	627.00
	60000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- per Equity Share reserved as Market Maker Portion		6.00	33.00
	Net Issue* to Public consists of			
	570000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh		57.00	313.50
	570000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 55/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non Retail Portion)		57.00	313.50
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 4541220 Equity Shares of ₹ 10/- each		454.122	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	136.488	
		After the Issue	676.488	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "THE ISSUE" on Page no. 33 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 1, 2021, and by the shareholders of our Company vide a special resolution passed at the EoGM held on March 10, 2021.

CLASS OF SHARES

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

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

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

NOTES TO THE CAPITAL STRUCTURE:

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

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	3000000	300.00	N.A.	N.A.

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
2.	Increased in authorized capital from ₹ 300.00 Lakh to ₹ 460.00 Lakh	4600000	460.00	January 01, 2021	EoGM

2. History of Paid-up Share Capital:

Details of Partners Capital of erstwhile Partnershil firm viz. "Walpar Healthcare" is provided below;

Name of Partners/ Shareholders	3-Dec-20		31-Mar-20		31-Mar-19		31-Mar-18	
	Amount	%	Amount	%	Amount	%	Amount	%
Mr. Kalpesh Pravinchandra Ladhawala	7,800,000	26.00	9,096,395	42.37	5,657,022	47.60	3,680,287	45.55
Mrs. Sejal Kalpesh Ladhawala	6,360,000	21.20	7,390,348	34.42	5,133,589	43.20	3,810,914	47.17
Mr. Tanmaykumar Ashwinbhai Shah	6,600,000	22.00	4,981,326	23.20	1,093,920	9.20	588,726	7.29
Mr. Abhishekkumar Patel*	1,350,000	4.50	-	-	-	-	-	-
Mr. Divyanshu Subhashchandra Raval*	1,350,000	4.50	-	-	-	-	-	-
Mrs. Nidhi Tanmaykumar Shah*	2,940,000	9.80	-	-	-	-	-	-
Mr. Fenil Prakashkumar Shah*	600,000	2.00	-	-	-	-	-	-
Mr. Krunal Jashubhai Patel*	1,650,000	5.50	-	-	-	-	-	-
Mr. Jigneshkumar Dineshkumar Modi*	1,350,000	4.50	-	-	-	-	-	-
Total	**30,000,000**	**100**	**21,468,069**	**100**	**11,884,531**	**100**	**8,079,928**	**100**

** have joined as partner in Walpar Healthcare w.e.f. April 01, 2020*
Above data is based on audited Financial Statement of our company.

On December 03, 2020, closing capital of partners was divided in to two parts Rs. 300.00 Lakhs were kept as fixed capital which was subsequently used / appropriated by partners against subscription to memorandum of association of Walpar Nutritions Limited on conversion and remaining amount Rs. 31.46 Lakhs was shown as unsecured loan from shareholders in the book of account of the company.

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

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹)
December 04, 2020 (On Incorporation)	Subscription to Memorandum of Association (1)	30,00,000	10	10	Cash - against the outstanding Credit Balance of respective Individual Partners' Fixed Capital Account	30,00,000	300.00	-
January 11, 2021	Private Placement (2)	341,220	10	50	Cash	33,41,220	334.122	136.488

(1) The details of allotment of 30,00,000 Fully Paid up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)

1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	10	10
2.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	10	10
3.	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	10	10
4.	Mr. Fenil Prakashkumar Shah	60,000	10	10
5.	Mr. Jigneshkumar Dineshkumar Modi	1,35,000	10	10
6.	Mr. Abhishekkumar Dineshkumar Patel	1,35,000	10	10
7.	Mr. Krunal Jashubhai Patel	1,65,000	10	10
8.	Mrs. Nidhi Yogeshkumar Shah	2,94,000	10	10
9.	Mr. Divyanshu Subhashchandra Raval	1,35,000	10	10
	Total	**30,00,000**	**10**	**10**

(2) The details of allotment of 3,41,220 Equity Shares made on January 11, 2021 under private placement are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ladhawala Rushi Narsinhlal	5020	10	50
2.	Mr. Pravinchandra N Ladhawala	20000	10	50
3.	Mr. Ashvinkumar R Shah	70000	10	50
4.	Mr. Dipakkumar Vitthalbhai Patel	2000	10	50
5.	Mr. Raval Jashvantkumar Premshankar	2000	10	50
6.	Mrs. Renukaben Nareshkumar Shah (in Joint with Naresh Ramanlal Shah)	2000	10	50
7.	Mr. Kartik Jagdishchandra Modi	8000	10	50
8.	Mr. Rupesh Himantlal Shah	12000	10	50
9.	Mr. Dweej Rupesh Shah	12000	10	50
10.	Mrs. Aishwari R Shah	6000	10	50
11.	Mr. Krunal J Patel	4000	10	50
12.	Mr. Hitesh J Patel	2000	10	50
13.	Mrs. Thakkar Kinjal Mitesh	2000	10	50
14.	Mr. Pragneshkumar Natvarlal Shah	5000	10	50
15.	Mr. Sanjay Jivrajbhai Patel	10000	10	50
16.	Mrs. Bhavna Rajesh Patel	10000	10	50
17.	Mr. Dilip Natverlal Patel	5000	10	50
18.	Mrs. Kinjal Dhavalkumar Raval	2000	10	50
19.	Mr. Raval Vijaykumar Rasiklal	2000	10	50
20.	Mrs. Arunaben S Raval	2000	10	50
21.	Mr. Jagdishbhai Sankalchand Raval	2000	10	50
22.	Mr. Yogesh Shah	5000	10	50
23.	Mrs. Rekhaben Jitendrabhai Patel	2000	10	50
24.	Mr. Patel Nimesh Ramanlal	2000	10	50
25.	Mrs. Nidhi Preyaskumar Shah	2000	10	50
26.	Mrs. Meenaben Atulkumar Shah	2000	10	50
27.	Mrs. Abha Dharmendra Vankani	5000	10	50
28.	Mrs. Pragati Ronak Shaherawala	2500	10	50
29.	Mrs. Dipali A Shaherawala	2500	10	50
30.	Mrs. Ankita Gupta	5000	10	50
31.	Mr. Paresh Shah	2000	10	50
32.	Mr. Dineshkumar Modi	2000	10	50
33.	Mr. Vijay Thakkar	15000	10	50
34.	Mrs. Tejal Vijay Thakkar	15000	10	50
35.	Mr. Amit Vishnubhai Patel	5000	10	50
36.	Mr. Ripal Kanubhai Patel	10000	10	50
37.	Mr. Kashyap Vishnubhai Patel	5000	10	50
38.	Mrs. Palakben Hirenkumar Shah	5000	10	50
39.	Mrs. Payal Krunal Patel	3200	10	50

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
40.	Mr. Parin Dipakbhai Patel	8000	10	50
41.	Mr. Ashwinkumar Ramanlal Shah	4000	10	50
42.	Mr. Rakeshkumar Shah	20000	10	50
43.	Mr. Mehul Chandrakant Dave	6000	10	50
44.	Mrs. Meena Mehulkumar Dave	4000	10	50
45.	Mrs. Meghna Samir Patel	10000	10	50
46.	Mrs. Minal Devang Rao	2000	10	50
47.	Mrs. Kanan D Shah	2000	10	50
48.	Mr. Ankit Nikunjkumar Shah	3000	10	50
49.	Mrs. Jignaben Prakashkumar Shah	5000	10	50
50.	Mr. Ravi G Shah	2000	10	50
	Total	**341220**	**10**	**50**

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.

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

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

6. Our Company has made allotment at price lower than the Issue Price during past one year from the date of the Prospectus, details of which are as follows;

A. Allotment of 3,41,220 Equity Shares made on January 11, 2021, on preferential basis through private placement for cash price of Rs. 50 each which is lower than price at which shares under current issue are offered to public":

Sr. No.	Name of Allottee	Category of Allotee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
1.	Mr. Ladhawala Rushi Narsinhlal	Promoter Group	5020	10	50	**Reason for Issue:** To expand Existing equity base and to meet funding requirement of the company. **Reason for Issue Price:** Equity Shares of the company are issued at Fair Value as determined by Registered Valuer as per the Companies Act, 2013.
2.	Mr. Pravinchandra N Ladhawala	Promoter Group	20000	10	50	
3.	Mr. Ashvinkumar R Shah	Promoter Group	70000	10	50	
4.	Mr. Dipakkumar Vitthalbhai Patel	Public	2000	10	50	
5.	Mr. Raval Jashvantkumar Premshankar	Promoter Group	2000	10	50	
6.	Mrs. Renukaben Nareshkumar Shah (in Joint with Naresh Ramanlal Shah)	Promoter Group	2000	10	50	
7.	Mr. Kartik Jagdishchandra Modi	Promoter Group	8000	10	50	
8.	Mr. Rupesh Himantlal Shah	Public	12000	10	50	
9.	Mr. Dweej Rupesh Shah	Public	12000	10	50	
10.	Mrs. Aishwari R Shah	Public	6000	10	50	
11.	Mr. Krunal J Patel	Promoter Group	4000	10	50	
12.	Mr. Hitesh J Patel	Public	2000	10	50	
13.	Mrs. Thakkar Kinjal Mitesh	Public	2000	10	50	
14.	Mr. Pragneshkumar Natvarlal Shah	Promoter Group	5000	10	50	
15.	Mr. Sanjay Jivrajbhai Patel	Public	10000	10	50	

Sr. No.	Name of Allottee	Category of Allotee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
16.	Mrs. Bhavna Rajesh Patel	Public	10000	10	50	
17.	Mr. Dilip Natverlal Patel	Promoter Group	5000	10	50	
18.	Mrs. Kinjal Dhavalkumar Raval	Promoter Group	2000	10	50	
19.	Mr. Raval Vijaykumar Rasiklal	Public	2000	10	50	
20.	Mrs. Arunaben S Raval	Promoter Group	2000	10	50	
21.	Mr. Jagdishbhai Sankalchand Raval	Promoter Group	2000	10	50	
22.	Mr. Yogesh Shah	Promoter Group	5000	10	50	
23.	Mrs. Rekhaben Jitendrabhai Patel	Public	2000	10	50	
24.	Mr. Patel Nimesh Ramanlal	Public	2000	10	50	
25.	Mrs. Nidhi Preyaskumar Shah	Public	2000	10	50	
26.	Mrs. Meenaben Atulkumar Shah	Public	2000	10	50	
27.	Mrs. Abha Dharmendra Vankani	Public	5000	10	50	
28.	Mrs. Pragati Ronak Shaherawala	Public	2500	10	50	
29.	Mrs. Dipali A Shaherawala	Public	2500	10	50	
30.	Mrs. Ankita Gupta	Public	5000	10	50	
31.	Mr. Paresh Shah	Public	2000	10	50	
32.	Mr. Dineshkumar Modi	Promoter Group	2000	10	50	
33.	Mr. Vijay Thakkar	Public	15000	10	50	
34.	Mrs. Tejal Vijay Thakkar	Public	15000	10	50	
35.	Mr. Amit Vishnubhai Patel	Public	5000	10	50	
36.	Mr. Ripal Kanubhai Patel	Public	10000	10	50	
37.	Mr. Kashyap Vishnubhai Patel	Public	5000	10	50	
38.	Mrs. Palakben Hirenkumar Shah	Promoter Group	5000	10	50	
39.	Mrs. Payal Krunal Patel	Promoter Group	3200	10	50	
40.	Mr. Parin Dipakbhai Patel	Public	8000	10	50	
41.	Mr. Ashwinkumar Ramanlal Shah	Promoter Group	4000	10	50	
42.	Mr. Rakeshkumar Shah	Promoter Group	20000	10	50	
43.	Mr. Mehul Chandrakant Dave	Public	6000	10	50	
44.	Mrs. Meena Mehulkumar Dave	Public	4000	10	50	
45.	Mrs. Meghna Samir Patel	Public	10000	10	50	
46.	Mrs. Minal Devang Rao	Public	2000	10	50	
47.	Mrs. Kanan D Shah	Promoter Group	2000	10	50	
48.	Mr. Ankit Nikunjkumar Shah	Public	3000	10	50	
49.	Mrs. Jignaben Prakashkumar Shah	Promoter Group	5000	10	50	
50.	Mr. Ravi G Shah	Promoter Group	2000	10	50	
	Total		**341220**	**10**	**50**	

Note: Out of allotment of 3,41,220 Equity Shares, 2,25,220 Equity Shares were allotted to promoter group and balance 1,16,000 Equity Shares were allotted to public category.

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

8. **Our shareholding pattern:**

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

Declaration

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

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(A)	Promoter & Promoter Group	34	3225220	0	0	3225220	96.53	3225220	0	3225220	96.53	0	96.53	0	0.00	0	0	3225220
(B)	Public	24	116000	0	0	116000	3.47	116000	0	116000	3.47	0	3.47	0	0.00	N.A.	N.A.	116000
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
	Total	**58**	**3341220**	**0**	**0**	**3341220**	**100.00**	**3341220**	**0**	**3341220**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**3341220**
Note:																		
* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																		

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**34**	**3225220**	**0**	**0**	**3225220**	**96.53**	**3225220**	**0**	**3225220**	**96.53**	**0**	**96.53**	**0**	**0.00**	**0**	**0**	**3225220**
1.	Mr. Kalpesh Pravinchandra Ladhawala	-	780000	0	0	780000	23.34	780000	0	780000	23.34	0	0	0	0	0	0	780000
2.	Mrs. Sejal Kalpesh Ladhawala	-	636000	0	0	636000	19.03	636000	0	636000	19.03	0	0	0	0	0	0	636000
3.	Mr. Tanmaykumar Ashwinbhai Shah	-	660000	0	0	660000	19.75	660000	0	660000	19.75	0	0	0	0	0	0	660000
4.	Mrs. Nidhi Yogesh Shah	-	294000	0	0	294000	8.80	294000	0	294000	8.80	0	0	0	0	0	0	294000
5.	Mr. Krunal J Patel	-	169000	0	0	169000	5.06	169000	0	169000	5.06	0	0	0	0	0	0	169000
6.	Mr. Divyanshu Raval	-	135000	0	0	135000	4.04	135000	0	135000	4.04	0	0	0	0	0	0	135000
7.	Mr. Abhishek Patel	-	135000	0	0	135000	4.04	135000	0	135000	4.04	0	0	0	0	0	0	135000
8.	Mr. Jignesh Modi		135000	0	0	135000	4.04	135000	0	135000	4.04	0	0	0	0	0	0	135000
9.	Mr. Fenil Shah		60000	0	0	60000	1.80	60000	0	60000	1.80	0	0	0	0	0	0	60000

10.	Mr. Ashvinkumar R Shah		70000	0	0	70000	2.10	70000	0	70000	2.10	0	0	0	0	0	0	70000
11.	Mr. Rakeshkumar Shah		20000	0	0	20000	0.60	20000	0	20000	0.60	0	0	0	0	0	0	20000
12.	Mr. Pravinchandra N Ladhawala		20000	0	0	20000	0.60	20000	0	20000	0.60	0	0	0	0	0	0	20000
13.	Mr. Vijay Thakkar		15000	0	0	15000		15000		15000	0.45	0	0	0	0	0	0	15000
14.	Mrs. Tejal Thakkar		15000	0	0	15000		15000		15000	0.45	0	0	0	0	0	0	15000
15.	Mr. Ripal Kanubhai Patel		10000	0	0	10000		10000		10000	0.30	0	0	0	0	0	0	10000
16.	Mr. Kartik Jagdishchandra Modi		8000	0	0	8000	0.24	8000	0	8000	0.24	0	0	0	0	0	0	8000
17.	Mr. Ladhawala Rushi Narsinhlal		5020	0	0	5020	0.15	5020	0	5020	0.15	0	0	0	0	0	0	5020
18.	Mr. Pragneshkumar Natvarlal Shah		5000	0	0	5000	0.15	5000	0	5000	0.15	0	0	0	0	0	0	5000
19.	Mrs. Palakben Hirenkumar Shah		5000	0	0	5000	0.15	5000	0	5000	0.15	0	0	0	0	0	0	5000
20.	Mr. Dilip Natverlal Patel		5000	0	0	5000	0.15	5000	0	5000	0.15	0	0	0	0	0	0	5000
21.	Mr. Yogesh Shah		5000	0	0	5000	0.15	5000	0	5000	0.15	0	0	0	0	0	0	5000
22.	Mr. Amit Vishnubhai Patel		5000	0	0	5000	0.15	5000	0	5000	0.15	0	0	0	0	0	0	5000
23.	Mr. Kashyap Vishnubhai Patel		5000	0	0	5000	0.15	5000	0	5000	0.15	0	0	0	0	0	0	5000
24.	Mrs. Jignaben Prakashkumar Shah		5000	0	0	5000	0.15	5000	0	5000	0.15	0	0	0	0	0	0	5000
25.	Mr. Ashwinkumar Ramanlal Shah		4000	0	0	4000	0.12	4000	0	4000	0.12	0	0	0	0	0	0	4000
26.	Mrs. Payal Krunal Patel		3200	0	0	3200	0.10	3200	0	3200	0.10	0	0	0	0	0	0	3200
27.	Mrs. Renukaben Nareshkumar Shah		2000	0	0	2000	0.06	2000	0	2000	0.06	0	0	0	0	0	0	2000
28.	Mrs. Kanan D Shah		2000	0	0	2000	0.06	2000	0	2000	0.06	0	0	0	0	0	0	2000

29.	Mr. Raval Jashvantkumar Premshankar		2000	0	0	2000	0.06	2000	0	2000	0.06	0	0	0	0	0	0	2000
30.	Mrs. Kinjal Dhavalkumar Raval		2000	0	0	2000	0.06	2000	0	2000	0.06	0	0	0	0	0	0	2000
31.	Mrs. Arunaben S Raval		2000	0	0	2000	0.06	2000	0	2000	0.06	0	0	0	0	0	0	2000
32.	Mr. Jagdishbhai Sankalchand Raval		2000	0	0	2000	0.06	2000	0	2000	0.06	0	0	0	0	0	0	2000
33.	Mr. Dineshkumar Modi		2000	0	0	2000	0.06	2000	0	2000	0.06	0	0	0	0	0	0	2000
34.	Mr. Ravi G Shah		2000	0	0	2000	0.06	2000	0	2000	0.06	0	0	0	0	0	0	2000
(b)	Central Government/ State Government(s)	0	0	0	0	0		0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0		0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0		0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**34**	**3225220**	**0**	**0**	**3225220**	**96.53**	**3225220**	**0**	**3225220**	**96.53**	**0**	**96.53**	**0**	**0.00**	**0**	**0**	**3225220**
(2)	Foreign																	
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**34**	**3225220**	**0**	**0**	**3225220**	**96.53**	**3225220**	**0**	**3225220**	**96.53**	**0**	**96.53**	**0**	**0.00**	**0**	**0**	**3225220**
	Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																	
Note:																		
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	

*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.

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

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

(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(3)	**Non-institutions**																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	24	116000	0	0	116000	3.47	116000	0	116000	3.47	0	0.00	0	0.00	N.A.	N.A.	116000
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**24**	**116000**	**0**	**0**	**116000**	**3.47**	**116000**	**0**	**116000**	**3.47**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**116000**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																	
	Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																	
Note:																		
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																	

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

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

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

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Kalpesh Pravinchandra Ladhawala	780000	23.34	780000	17.18
2.	Mr. Tanmaykumar Ashwinbhai Shah	660000	19.75	660000	14.53
3.	Mrs. Sejal Kalpesh Ladhawala	636000	19.03	636000	14.01
	Total - A	**20,76,000**	**62.13**	**20,76,000**	**45.71**
Promoters' Group					
4.	Mrs. Nidhi Yogesh Shah	294000	8.80	294000	6.47
5.	Mr. Krunal J Patel	169000	5.06	169000	3.72
6.	Mr. Divyanshu Raval	135000	4.04	135000	2.97
7.	Mr. Abhishek Patel	135000	4.04	135000	2.97
8.	Mr. Jignesh Modi	135000	4.04	135000	2.97
9.	Mr. Fenil Shah	60000	1.80	60000	1.32
10.	Mr. Ashvinkumar R Shah	70000	2.10	70000	1.54
11.	Mr. Rakeshkumar Shah	20000	0.60	20000	0.44
12.	Mr. Pravinchandra N Ladhawala	20000	0.60	20000	0.44
13.	Mr. Vijay Thakkar	15000	0.45	15000	0.33
14.	Mrs. Tejal Vijay Thakkar	15000	0.45	15000	0.33
15.	Mr. Ripal Kanubhai Patel	10000	0.30	10000	0.22
16.	Mr. Kartik Jagdishchandra Modi	8000	0.24	8000	0.18
17.	Mr. Ladhawala Rushi Narsinhlal	5020	0.15	5020	0.11
18.	Mr. Pragneshkumar Natvarlal Shah	5000	0.15	5000	0.11
19.	Mrs. Palakben Hirenkumar Shah	5000	0.15	5000	0.11
20.	Mr. Dilip Natverlal Patel	5000	0.15	5000	0.11
21.	Mr. Yogesh Shah	5000	0.15	5000	0.11
22.	Mr. Amit Vishnubhai Patel	5000	0.15	5000	0.11
23.	Mr. Kashyap Vishnubhai Patel	5000	0.15	5000	0.11
24.	Mrs. Jignaben Prakashkumar Shah	5000	0.15	5000	0.11
25.	Mr. Ashwinkumar Ramanlal Shah	4000	0.12	4000	0.09
26.	Mrs. Payal Krunal Patel	3200	0.10	3200	0.07
27.	Mrs.Renukaben Nareshkumar Shah	2000	0.06	2000	0.04
28.	Mrs. Kanan D Shah	2000	0.06	2000	0.04
29.	Mr. Raval Jashvantkumar Premshankar	2000	0.06	2000	0.04
30.	Mrs. Kinjal Dhavalkumar Raval	2000	0.06	2000	0.04
31.	Mrs. Arunaben S Raval	2000	0.06	2000	0.04
32.	Mr. Jagdishbhai Sankalchand Raval	2000	0.06	2000	0.04
33.	Mr. Dineshkumar Modi	2000	0.06	2000	0.04
34.	Mr. Ravi G Shah	2000	0.06	2000	0.04
	Total-B	**1149220**	**34.40**	**1149220**	**25.31**
	Total Promoters and Promoters' Group (A+B)	**3225220**	**96.53**	**3225220**	**71.02**
Public					
1	Pre IPO	116000	3.47	116000	2.55
	Total-C	**116000**	**3.47**	**116000**	**2.55**
1	**Initial Public Offer - Public**	-	-	1200000	26.42
	Total-D	**-**	**-**	**1200000**	**26.42**
	Total Public (C+D)	**116000**	**3.47**	**1316000**	**28.98**

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
	Grand Total (A+B+C+D)	**3341220**	**100.00**	**4541220**	**100.00**

* Rounded off

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	23.34
2.	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	19.75
3.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	19.03
4	Mrs. Nidhi Yogesh Shah	2,94,000	8.80
5	Mr. Krunal J Patel	1,69,000	5.06
6	Mr. Divyanshu Raval	1,35,000	4.04
7	Mr. Abhishek Patel	1,35,000	4.04
8	Mr. Jignesh Modi	1,35,000	4.04
9	Mr. Ashvinkumar R Shah	70,000	2.10
10	Mr. Fenil Shah	60,000	1.80
Total		**30,74,000**	**92.00**

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	23.34
2.	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	19.75
3.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	19.03
4	Mrs. Nidhi Yogesh Shah	2,94,000	8.80
5	Mr. Krunal J Patel	1,69,000	5.06
6	Mr. Divyanshu Raval	1,35,000	4.04
7	Mr. Abhishek Patel	1,35,000	4.04
8	Mr. Jignesh Modi	1,35,000	4.04
9	Mr. Ashvinkumar R Shah	70,000	2.10
10	Mr. Fenil Shah	60,000	1.80
	Total	**30,74,000**	**92.00**

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

(C) Our company was incorporated on December 04, 2020; therefore, shareholding patter as on date two years prior to the date of filing of prospectus is not applicable in our case.

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

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

12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Mr. Kalpesh Pravinchandra Ladhawala, Mrs. Sejal Kalpesh Ladhawala, and Mr. Tanmaykumar Ashwinbhai Shah, hold total 20,76,000 Equity Shares representing 62.13% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

MR. KALPESH PRAVINCHANDRA LADHAWALA								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**%of post issue Capital**
December 4, 2020 (On Incorporation)	Subscription to Memorandum	7,80,000	7,80,000	10.00	10.00	78,00,000	23.34%	17.18%
	Total	**7,80,000**	**7,80,000**			**78,00,000**	**23.34%**	**17.18%**

MR. TANMAYKUMAR ASHWINBHAI SHAH								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**%of post issue Capital**
December 4, 2020(On Incorporation)	Subscription to Memorandum	6,60,000	6,60,000	10.00	10.00	66,00,000	19.75%	14.53%
	Total	**6,60,000**	**6,60,000**			**66,00,000**	**19.75%**	**14.53%**

MRS. SEJAL KALPESH LADHAWALA								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**%of post issue Capital**

December 4, 2020 (On Incorporation)	Subscription to Memorandum	6,36,000	6,36,000	10.00	10.00	63,60,000	19.03%	14.01%
	Total	**6,36,000**	**6,36,000**			**63,60,000**	**19.03%**	**14.01%**

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

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	10.00
2.	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	10.00
3.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	10.00

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

14. We have 58 (Fifty-Eight) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 32,25,220 Equity Shares representing 96.53% of the pre-issue paid up share capital of our Company.

16. None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus except mentioned below.

Following persons forming part Promoters and Promoters' Group have been allotted on January 11, 2021 equity shares in private placement made by our company.

Sr. No.	Name	No of Shares
1.	Mr. Ladhawala Rushi Narsinhlal	5020
2.	Mr. Pravinchandra N Ladhawala	20000
3.	Mr. Ashvinkumar R Shah	70000
4.	Mr. Raval Jashvantkumar Premshankar	2000
5.	Mrs. Renukaben Nareshkumar Shah	2000
6.	Mr. Kartik Jagdishchandra Modi	8000
7.	Mr. Krunal J Patel	4000
8.	Mr. Pragneshkumar Natvarlal Shah	5000
9.	Mr. Dilip Natverlal Patel	5000
10.	Mrs. Kinjal Dhavalkumar Raval	2000
11.	Mrs. Arunaben S Raval	2000
12.	Mr. Jagdishbhai Sankalchand Raval	2000
13.	Mr. Yogesh Shah	5000
14.	Mr. Dineshkumar Modi	2000
15.	Mr. Vijay Thakkar	15000
16.	Mrs. Tejal Vijay Thakkar	15000
17.	Mr. Amit Vishnubhai Patel	5000

Sr. No.	Name	No of Shares
18.	Mr. Ripal Kanubhai Patel	10000
19.	Mr. Kashyap Vishnubhai Patel	5000
20.	Mrs. Palakben Hirenkumar Shah	5000
21.	Mrs. Payal Krunal Patel	3200
22.	Mr. Ashwinkumar Ramanlal Shah	4000
23.	Mr. Rakeshkumar Shah	20000
24.	Mrs. Kanan D Shah	2000
25.	Mrs. Jignaben Prakashkumar Shah	5000
26.	Mr. Ravi G Shah	2000
	Total	2,25,220

Note: Promoter Group has acquired 2,25,220 Equity Shares out of allotment of 3,41,220 Equity Shares constituting 6.74% and 4.96% of the pre issue capital and post issue capital of the company respectively.

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

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

Our Promoters have given written consent to include 910000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.04% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20.04% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

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

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

The details Minimum Promoters' Contribution are as follows:

MR. KALPESH PRAVINCHANDRA LADHAWALA									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in

December 4,2020 (On Incorporation)	December 4, 2020	Subscription to Memorandum	3,04,000	10	10	From the credit balance of partners' capital of erstwhile Partnership Firm viz. Walpar Healthcare	9.10%	6.69%	Three Years from listing date of equity Shares
		Total	**3,04,000**	**10**	**10**		**9.10%**	**6.69%**	

MRS. SEJAL KALPESH LADHAWALA									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
December 4,2020 (On Incorporation)	December 4, 2020	Subscription to Memorandum	3,03,000	10	10	From the credit balance of partners' capital of erstwhile Partnership Firm viz. Walpar Healthcare	9.07%	6.67%	Three Years from listing date of equity Shares
		Total	**3,03,000**	**10**	**10**		**9.07%**	**6.67%**	

MR. TANMAYKUMAR ASHWINBHAI SHAH									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
December 4,2020 (On Incorporation)	December 4, 2020	Subscription to Memorandum	3,03,000	10	10	From the credit balance of partners' capital of erstwhile Partnership Firm viz. Walpar Healthcare	9.07%	6.67%	Three Years from listing date of equity Shares
		Total	**3,03,000**	**10**	**10**		**9.07%**	**6.67%**	

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

Our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.04% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;

- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;

- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;

- As per Regulation 33(1)(b) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters contribution.

- However as per clause (c) of sub Regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;

  In our Company Equity Shares have been allotted to promoters Mr. Kalpesh Pravinchandra Ladhawala, Mr. Tanmaykumar Ashwinbhai Shah and Mrs. Sejal Kalpesh Ladhawala at a price lower than the Price at which specified securities are being offer to the public in initial public offer, but the said equity shares are eligible for the minimum promoters contribution as per proviso to clause (c) of sub Regulation (1) of Regulation 237 of SEBI (ICDR), 2018, Equity Shares allotted to promoters against Capital existing in Partnership Firm for a period of less than one year on a continuous basis:

Date of Allottment	Name of Promoter	No. of Shares Allotted	Nature of Allotment	Issue Price
December 4,2020 (On Incorporation)	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	Subscription to Memorandum	10
December 4,2020 (On Incorporation)	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	Subscription to Memorandum	10
December 4,2020 (On Incorporation)	Mrs. Sejal Kalpesh Ladhawala	6,36,000	Subscription to Memorandum	10

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

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 11,66,000 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 12,65,220 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or Recording of non-transferability:

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

22. Pledge of Locked in Equity Shares:

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

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

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

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

23. Transferability of Locked in Equity Shares:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b). remaining to:

i) individual applicants other than retail individual investors; and

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

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

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

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

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

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

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity	% of Post Issue Equity

				Share Capital	Share Capital
1	Mr. Kalpesh Pravinchandra Ladhawala	Chairman cum Managing Director	780000	23.34%	17.18%
2	Mr. Tanmaykumar Ashwinbhai Shah	Whole Time Director	660000	19.75%	14.53%
3	Mrs. Sejal Kalpesh Ladhawala	Executive Director & CFO	636000	19.03%	14.01%
4	Mrs. Nidhi Yogeshkumar Shah	Executive Director	294000	8.80%	6.47%
5	Mr. Krunal Jashubhai Patel	Executive Director	169000	5.06%	3.72%
6	Mr. Abhishekkumar Dineshkumar Patel	Executive Director	135000	4.04%	2.97%
7	Mr. Jigneshkumar Dineshkumar Modi	Executive Director	135000	4.04%	2.97%
8	Mr. Divyanshu Subhashchandra Raval	Executive Director	135000	4.04%	2.97%
9	Mr. Fenil Prakashkumar Shah	Executive Director	60000	1.80%	1.32%
10	Mr. Rupesh Himatlal Shah	Non-Executive Additional Independent Director	12000	0.36%	0.26%
11	Mr. Parin Dipakbhai Patel	Non-Executive Additional Independent Director	8000	0.24%	0.18%
12	Mr. Jayshukh Detroja	Non-Executive Additional Independent Director	0	0.00%	0.00%
13	Mr. Tapan Patel	Non-Executive Additional Independent Director	0	0.00%	0.00%
14	Mr. Nehalkumar Shah	Non-Executive Additional Independent Director	0	0.00%	0.00%
15	Ms. Palakben Mahesh Joshi	Company Secretary and Compliance officer	0	0.00%	0.00%

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 1200000 Equity Shares of our Company at an Issue Price of ₹ 55/- per Equity Share.

FRESH ISSUE

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

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

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. We are manufacturing Company with wide range of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL products including sales, marketing, quality assurance, distribution, compliance and regulatory aspects under Nutraceuticals.

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

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 620.00 Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	660.00
Less: Public Issue Related Expenses	40.00
Net Issue Proceeds	**620.00**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	Investment in Subsidiary	180.00	27.27%	29.03%
2.	To Meet Incremental Working Capital Requirements	290.00	43.94%	46.77%
3.	General Corporate Purpose	150.00	22.73%	24.19%
Net Issue Proceeds		**620.00**	**93.94%**	**100.00%**

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Investment in Subsidiary	180.00	180.00	0.00	0.00
2.	Incremental Working Capital Requirements	1,105.97	290.00	381.98	433.99
3.	General Corporate Purpose	150.00	150.00	0.00	0.00
4.	Public Issue Expenses	40.00	40.00	0.00	0.00
Total		**1,475.97**	**660.00**	**381.98**	**433.99**

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on page no. 20 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEDS

1. INVESTMENT IN SUBSIDIARY:

Our company has co-founded M/s Walpar Wellness Private Limited (h**erein after referred as Subsidiary**) on January 6, 2021 and our company is holding 60% Equity Stake in our subsidiary company. Our subsidiary company is co-founded to meet the export requirement for tablet, capsules, oral liquids and sachets and other special dosage forms which will be having installed capacity of approx. 30 to 45 lakhs tablets per day and approx. 2.5 lakhs capsules per day.

Our company has co-founded M/s Walpar Wellness Private Limited (h**erein after referred as Subsidiary**) on January 6, 2021 and our company is holding 60% Equity Stake in our subsidiary company. Our subsidiary company is co-founded to meet the export requirement for tablet, capsules, oral liquids and sachets and other special dosage forms which will be having installed capacity of approx. 30 to 45 lakhs tablets per day and approx. 2.5 lakhs capsules per day.

On February 5, 2021, our Subsidiary company Walpar Wellness Private Limited had already acquired land of Rs. 60.00 Lakhs situated at Block no. 377and 378 (sub plot no. 2/A) admeasuring area of 1158 Square meter at Khatraj village of Gandhinagar District in State of Gujarat for construction and setting up of plant facility.

The main object of our subsidiary company is manufacturing of nutraceutical supplement foods and products like protein, powder, energy drinks, herbs and spices, multivitamin tablets, syrups and drop, pharmaceutical and products of medicaments in all its branches such as healthcare products used for diet and fitness, including, basic drugs, formulations, medicines, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, peptides, biological and immunological contraceptives, vaccines, toxins, ferments, oils and tinctures; medicinal products in all forms such as capsules, tablets, powders, ointments, jellies, injectables, pills fluids, granules, sprayers, inhalers, removers, veterinary medicines, fitness supplements, nutritional supplements, leucine product, isoleucine product, valine products, aloe vera antacid, aloe vera health drink, amla candy, anti-fungal drugs, arm sling, ayurvedic hair oil, ayurvedic health care products, body fat analyzer, body massager, calcium supplements, fat burning supplements, weight gaining supplements, slimming supplement, women slimming supplement, creatine supplement, carbohydrate supplement and weight gaining supplements, protein supplements, dietary supplements, digital blood pressure monitor, herbal products, their by-products, intermediates, residues, mixtures, compounds and other allied goods, cosmetics, toiletries, shampoo, skin care and healthcare products, birth control medicines and devices and lubricants, external application under any therapy for whatever purpose such as prevention, cure prophylactic and nourishment.

For further details, please refer to the chapter heading titled “Our Subsidiaries” under Chapter titled “HISTORY AND CERTAIN CORPORATE MATTERS” beginning on Page no. 133 of this Prospectus.

The Investment is proposed to be undertaken by way of subscription to the equity shares of the Subsidiary for an aggregate estimated amount of ₹180.00 lakhs and which will be utilized by our subsidiary company for acquisition of plant and machinery.

ADDITIONAL DISCLOSURES FOR ONE OF THE OBJECT BEING INVES TMENT IN NATURE

Sr. No.	Particulars	Status
1.	Name of Entity	M/s Walpar Wellness Private Limited
2.	Details of the Form Of Investment	Equity Shares
3.	If the form of Investment has not been decided, a statement to that effect	Not Applicable
4.	If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
5.	If the Investment is in Equity, whether any dividends are assured	No.

6.	The nature of the Benefit expected to accrue as a result of the investment	Our stake is 60% in subsidiary company our company will be benefited to the extent of its shareholding in the subsidiary company.

2. INCREMENTAL WORKING CAPITAL REQUIREMENTS:

We are manufacturing Company with wide range of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL products including sales, marketing, quality assurance, distribution, compliance and regulatory aspects under Nutraceuticals. As on March 31, 2020, Net Working Capital requirement of our Company on restated basis was ₹ 533.94 Lakhs as against that of ₹ 380.63 lakhs as on March 31, 2019 and ₹ 128.82 Lakhs as on March 31, 2018. The Net Working capital requirements for the financial year 2020-21 and 2021-22 is estimated to be ₹ 891.24 Lakhs and ₹ 1105.97 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 290 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Amount in ₹ Lakhs)

Particulars	As per Restated Financial Statements			Projected	
	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
Inventories					
➢ Finished Goods	52.27	142.32	327.40	442.13	552.66
➢ Raw Material	57.52	89.73	52.82	103.16	110.53
Trade receivables	147.26	497.05	734.59	810.57	644.77
Cash and cash equivalents	36.89	84.64	49.51	33.02	40.00
Short-term loans and advances	7.48	6.18	6.21	30.00	45.00
Other Current Assets	2.78	4.37	15.17	10.00	25.00
Total Current Assets	**304.20**	**824.29**	**1,185.70**	**1,428.88**	**1,417.96**
Trade payables	151.32	392.32	541.84	515.82	221.06
Other current liabilities	21.48	43.18	93.74	6.11	50.00
Short-term provisions	2.57	8.16	16.18	15.71	40.93
Total Current Liabilities	**175.38**	**443.66**	**651.76**	**537.64**	**311.99**
Net Working Capital	**128.82**	**380.63**	**533.94**	**891.24**	**1,105.97**
Sources of Funds					
Working Capital Term Loan	0.00	0.00	0.00	45.10	36.90
Short Term Borrowing- CC	78.83	110.46	208.87	220.00	220.00
Unsecured Loan from Directors/Relatives	16.27	50.70	108.67	145.12	145.12
Unsecured Loan from NBFCs & Banks	11.61	184.49	112.46	103.44	31.97
Internal Accruals/Existing Net worth	22.11	34.98	103.94	377.58	381.98
Proceeds from IPO	0.00	0.00	0.00	0.00	290.00

Total	**128.82**	**380.63**	**533.94**	**891.24**	**1,105.97**

Assumptions for working capital requirements:

Particulars	Outstanding or holding level for the (in Months)					Justification for Holding (FY 2021-22)
	FY 2017-18 (Restated)	FY 18-19 (Restated)	FY 19-20 (Restated)	FY 20-21 (Projected)	FY 21-22 (Projected)	
Inventory						
➢ Raw Material	1.52	1.05	0.52	1.00	1.00	Raw Material Holding period is based on last two years outstanding holding adjusted to meet requirement of expected turnover in FY 2021-22.
➢ Finished Goods	0.97	1.33	2.35	3.00	3.00	Finished Goods Holding period is based on last two years outstanding holding adjusted to meet requirement of expected turnover in FY 2021-22.
Trade Receivables	2.74	4.65	5.27	5.50	3.50	Our Company is expecting reduction credit period given to debtors to optimize working capital cycle.
Trade Payables	4.01	4.61	5.38	5.00	2.00	Our company is expecting early payment to creditors in order to get better deals and negotiate discount from creditors.

3. GENERAL CORPORATE PURPOSE

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 150.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;
2. Brand building and strengthening of marketing activities and Products of the Our Company; and
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 40.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	26.00	65.00	3.94
Fees Payable to Registrar to the Issue	1.00	2.50	0.15
Fees Payable Advertising, Marketing Expenses and Printing Expenses	2.00	5.00	0.30
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	3.50	8.75	0.53
Fees payable to Peer Review Auditor	1.00	2.50	0.15
Fees Payable to Market Maker (for Two Years)	6.00	15.00	0.91
Escrow Bank Fees	0.50	1.23	0.08
Total Estimated Issue Expenses	**40.00**	**100.00**	**6.06**

Notes:

1. *Up to June 11, 2021, Our Company has deployed/incurred expense of ₹ 13.65 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. A Y & Company, Chartered Accountants vide its certificate dated June 14, 2021 bearing UDIN: 21421544AAAABE8844.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from March 09, 2021 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
   Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
4. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
5. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

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

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds (₹ in Lakhs)	Amount already deployed(₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2021-22)*
1.	Investment in Subsidiary	180.00	180.00	0.00	180.00
2.	Incremental Working Capital Requirements	290.00	290.00	0.00	290.00
3.	General Corporate Purpose	150.00	150.00	0.00	150.00
4.	Public Issue Related Expenses	40.00	40.00	9.40	40.00

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

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL INFORMATION" on page no. 20 and 162 respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced management team
- Product Range
- Quality assurance
- Understanding consumer preferences and product development
- Strong Formulations and Development Capabilities

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 87 of this Prospectus.

QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Number of Equity Shares outstanding as at December 31, 2020}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Number of Equity Shares outstanding as at December 31, 2020}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2018	0.01	1
Financial Year ended March 31, 2019	0.23	2
Financial Year ended March 31, 2020	0.41	3
Weighted Average	**0.28**	
Period Ended December 3, 2020*	**0.19**	
Period Ended December 31, 2020*	**0.76**	

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

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 55:

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

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 55)
a. Based on EPS of Financial Year ended March 31, 2020	0.41	135.44
b. Based on EPS of Period ended December 3, 2020*	0.19	284.63
c. Based on EPS of Period ended December 31, 2020*	0.76	72.51
d. Based on Weighted Average EPS	0.28	195.52

*Not Annualized

3. Average Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2018	0.43	1
Financial Year ended March 31, 2019	6.34	2
Financial Year ended March 31, 2020	6.53	3
Weighted Average	**5.45**	
Period Ended December 3, 2020	**2.01**	
Period Ended December 31, 2020	**7.30**	

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
As at December 3, 2020	9.63
As at December 31, 2020	10.39
As at March 31, 2020	6.22
NAV per Equity Share after the Issue	24.52
Issue Price per Equity Share	55.00

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Walpar Nutritions Limited	Standalone	10	55.00	0.41	135.44	6.53	6.22	1671.21
Peer Group								
Earum Pharmaceuticals Limited^	Standalone	10	75.00	2.94	25.48	12.59	23.37	5510.88
Valencia Nutrition Limited^	Standalone	10	19.00	-9.48	-2	-89.69	8.66	237.25

Note: The EPS, P/E Ratio, NAV, RonW and revenue from operations are taken as per Restated Financial Statement for the Financial Year 2019-20.

@ Current Market Price (CMP) is taken as the closing price of respective scripts as on March 9, 2021 at BSE. For our Company, we have taken the issue price of equity share.

^ The Figures as at March 31, 2020 and are taken from the Annual Report uploaded on Stock Exchange(s).

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 5.5 times the face value of equity share.

The Issue Price of ₹ 55/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "RISK FACTORS" and chapters titled "BUSINESS OVERVIEW" and "RESTATED FINANCIAL INFORMATION" beginning on page nos. 20, 87 and 162 respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Walpar Nutritions Limited
2nd Floor L5:377 PLOT:5,
Opp. Sabarmati, Village: Khatraj,
Taluka: Kalol Gandhinagar
Gujarat 382721 IN

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Walpar Nutritions Limited

1. We hereby confirm that the enclosed Annexure I and 2 (together "the Annexures"), prepared by Walpar Nutritions Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2020, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23. the Central Goods and Services Tax Act, 2017 I the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23 presently in force in India (together, the" Tax Laws') Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and I or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

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

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

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

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

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

7. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Arpit Gupta
Partner
M.NO. 421544
UDIN : 21421544AAAABF3411
Place : Jaipur
Date : June 14, 2021

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the f.1ctthat certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the f.1ctthat certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY

COVID-19 caused a global recession whose depth was surpassed only by the two World Wars and the Great Depression over the past century and a half. Although global economic activity is growing again, it is not likely to return to business as usual for the foreseeable future. The pandemic has caused a severe loss of life, is tipping millions into extreme poverty, and is expected to inflict lasting scars that push activity and income well below their pre-pandemic trend for a prolonged period.
The incipient recovery was initially supported by a partial easing of stringent lockdowns. Various restrictive measures have been reintroduced, however, as COVID-19 has continued to spread around the world. Some areas have experienced a sharp resurgence of infections, and daily new cases remain high. That said, there has been substantial progress in the development of effective vaccines, and inoculation has begun in some countries. A more general rollout in advanced economies and major emerging market and developing economies (EMDEs) is expected to proceed early this year. Most other EMDEs, however, face greater constraints in vaccine procurement and distribution. Until vaccines are widely distributed, effective containment strategies to limit the spread of COVID-19 remain critical.

Following the initial rebound in mid-2020, the global economic recovery has slowed. Whereas activity and trade in the goods sector have improved, the services sector remains anemic, with international tourism, in particular, still depressed. The fall in global investment has been pronounced, particularly for EMDEs excluding China. Even though financial conditions remain very loose, reflecting exceptional monetary policy accommodation, underlying financial fragilities are mounting. Most commodity prices rebounded from their mid- 2020 lows as strict lockdowns were gradually lifted and demand firmed, especially from China; however, the recovery in oil prices was more modest amid concerns over the pandemic's lasting impact on oil demand.

In all, the global economy is estimated to have contracted 4.3 percent in 2020—a 0.9 percentage point smaller collapse than was expected in June forecasts. In advanced economies, the initial contraction was less severe than anticipated, but the ensuing recovery has been dampened by a substantial resurgence of COVID- 19 cases. Meanwhile, output in China is estimated to have rebounded last year at a faster-than expected clip, with particular support from infrastructure spending. China's strength was an exception, however, and disruptions from the pandemic in the majority of other EMDEs were more severe than previously envisioned, resulting in deeper recessions and slower recoveries, especially in countries with recent large COVID-19 outbreaks.

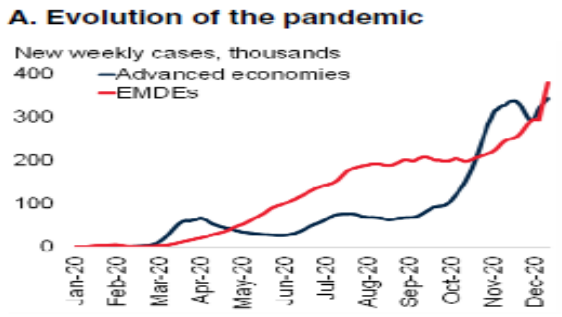
Advanced economies are projected to recover, with growth reaching 3.3 percent and 3.5 percent in 2021 and 2022, respectively, on the back of pandemic containment aided by widespread vaccination and sustained monetary policy accommodation, which is expected to more than offset the partial unwinding of fiscal support. Although aggregate EMDE growth is envisioned to firm to 5 percent in 2021 and to moderate to 4.2 percent in 2022, the improvement largely reflects China's expected rebound. ANSEnt China, the recovery across EMDEs is anticipated to be far more muted, averaging 3.5 percent in 2021-22, as the pandemic's lingering effects continue to weigh on consumption and investment. Despite the recovery, aggregate EMDE output in 2022 is expected to remain 6 percent below its pre-pandemic projection.

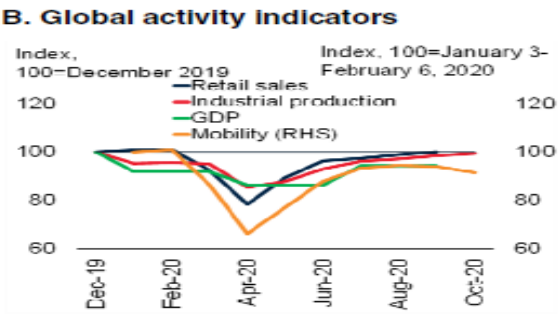
The pandemic has caused per capita incomes to fall in more than 90 percent of EMDEs, tipping millions back into poverty. For more than a quarter of EMDEs, the pandemic is expected to erase at least 10 years of per capita income gains— and, in about two-thirds of EMDEs, per capita incomes are projected to be lower in 2022 than they were in 2019. After more than two decades of steady global poverty reduction, the crisis is projected to push poverty rates back

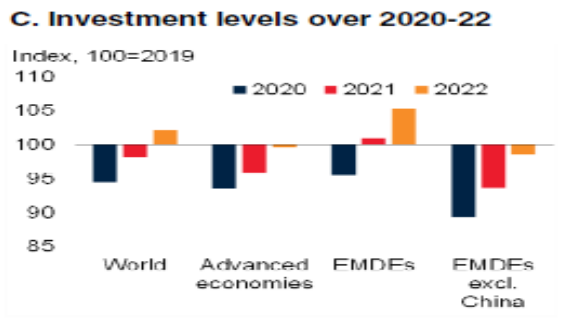
up to levels last seen in 2017. The pandemic has also impeded future prospects for poverty reduction by adversely affecting longer-term productivity growth—the deterioration in confidence has dampened investment, and the loss in learning-adjusted school years and prolonged spells of unemployment have eroded earlier gains in human capital. In low-income countries (LICs), activity in 2020 shrank 0.9 percent—the first aggregate contraction in a generation. Growth is forecast to resume at a moderate pace in 2021-22, averaging 4.3 percent. Nonetheless, output in LICs is expected to remain 5.2 percent below its pre-pandemic projections by 2022. The pandemic has hit fragile and conflict-affected LICs particularly hard, and their recovery is set to be even more sluggish, in part because the large-scale rollout of vaccines among these economies is expected to lag that of advanced economies and major EMDEs. The materialization of a number of downside risks could derail the projected global economic recovery, however. The pandemic could accelerate, and delays in vaccine procurement and distribution could limit the scope for achieving durable containment. Even if the pandemic is brought under control, its effect on potential growth could be longer lasting than expected. Debt has surged above already-high levels and, although banking systems are generally well capitalized, a wave of bankruptcies could erode bank buffers, putting some countries at increased risk of financial crisis. In contrast, stronger-than-expected growth outcomes could result from improved pandemic management, aided by the rapid rollout of highly effective vaccines, which could trigger a sharp rise in consumer confidence and unleash pent-up demand.

In light of these risks, there are various possible scenarios for the ultimate path for global growth. In particular, in a downside scenario, new cases of COVID-19 would remain persistently higher than in the baseline in many parts of the world, and the vaccine rollout process would be slowed by logistical impediments and general reluctance to be immunized. Activity and financial conditions would deteriorate as a result. In these circumstances, global growth would be much more subdued, only recovering to 1.6 percent in 2021 and 2.5 percent in 2022. In a more severe downside scenario including widespread financial stress, global growth could even be negative in 2021.

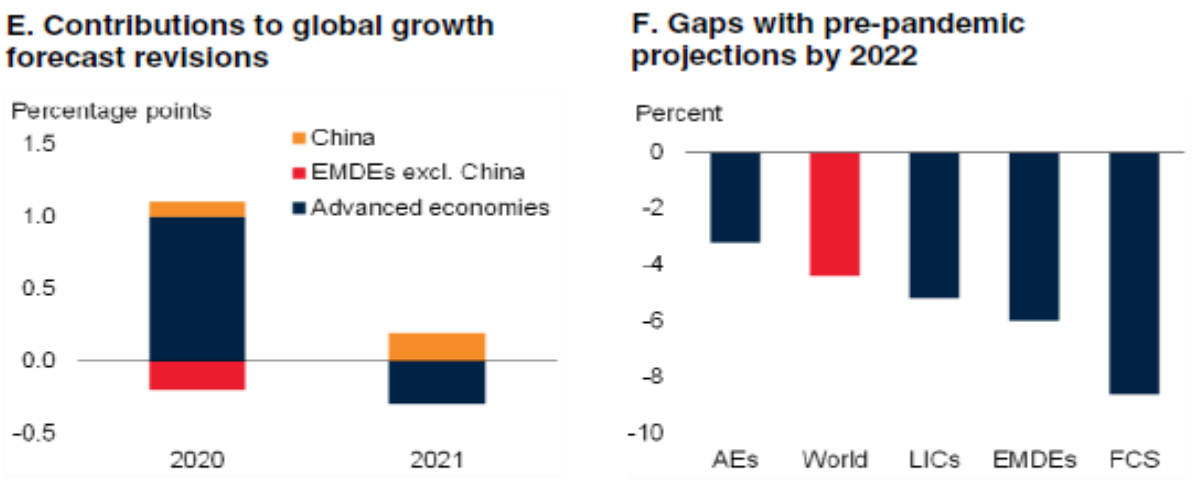
This exceptional level of uncertainty around the near-term outlook also highlights the role of policy makers in raising the likelihood of better outcomes while warding off worse ones. Effective containment measures are key to avoid disruptive flare-ups of new cases. As such, the top near-term policy priority will continue to be pandemic control, such as sustaining compliance with social distancing and masking guidelines; increasing testing capacity; and, eventually, overcoming challenges in procuring and distributing vaccines, particularly in LICs. Timely and equitable access to vaccines across the world will necessitate global cooperation. Only once the pandemic is contained in all countries will each country be safe from a resurgence.











Sources: Google COVID-19 Community Mobility Reports (database); Haver Analytics; Our World in Data (database); World Bank.
Note: AEs = advanced economies; EMDEs = emerging market and developing economies; FCS = fragile and conflict-affected situations; LICs = low-income countries.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

INDIAN ECONOMIC

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 GDP (at constant 2011-12 prices) was estimated at Rs 26.9 trillion (US$ 363.49 billion) for the first quarter of FY2020-21, against Rs 35.35 trillion (US$ 477.67 billion) in the first quarter of FY2019-20, showing a contraction of 23.9%, compared with 5.2% growth in the first quarter of FY2019-20. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserve was Rs 39 .64 trillion (US$ 542.01 billion) in the week up to September 4, 2020 according to data from the RBI.

(Source: https://www.ibef.org/economy/indian-economy-overview#).

Before the pandemic, the economy was already decelerating. Real GDP growth had moderated from an average of 7.4 percent in FY16/19 to 4.2 percent in FY19/20 due to long-standing structural rigidities in key input markets; continuing balance sheet stress in the banking and corporate sector, compounded more recently by stress in the non-banking segment of the financial sector; increased risk aversion among banks and corporates; a decline in rural demand; and a subdued global economy. Although the government initiated several policy actions to arrest the slowdown, the pandemic accentuated the down turn and real GDP contracted by an unprecedented 23.9 percent (year-on-year) in Q1 FY21.

In the fiscal year starting in April 2020, India's economy is expected to contract by 9.6 percent, and recover only very gradually thereafter, with risks tilted on the downside. Weak activity, domestically and abroad, is also likely to depress both Indian imports and exports.

The significant fiscal and other policy responses announced by both the federal and state governments are expected to provide some relief, mostly to avoid an even deeper contraction. But, a potential source of risk to this effort stems from preexisting financial sector weaknesses and high levels of NPLs, which have been amplified by the crisis.

(Sources: https://www.worldbank.org/en/country/india/overview)

INDUSTRY

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

Indian pharmaceutical sector is expected to grow to US$ 100 billion, while medical device market is expected to grow US$ 25 billion by 2025. Pharmaceuticals export from India stood at US$ 16.3 billion in FY20. Pharmaceutical export includes bulk drugs, intermediates, drug formulations, biologicals, Ayush and herbal products and surgical. As of October 2020, India exported pharmaceuticals worth US$ 13.87 billion in FY21. Pharmaceutical exports from India stood at US$ 16.28 billion in FY20 and US$ 2.07 billion in October 2020.

India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected grow at an average growth rate of around 30% a y-o-y to reach US$ 100 billion by 2025.

India’s domestic pharmaceutical market turnover reached Rs 1.4 lakh crore (US$ 20.03 billion) in 2019, up 9.8% y-o-y from Rs 129,015 crore (US$ 18.12 billion) in 2018.

The Union Cabinet has given its nod for the amendment of existing Foreign Direct Investment (FDI) policy in the pharmaceutical sector in order to allow FDI up to 100% under the automatic route for manufacturing of medical devices subject to certain conditions.

The drugs and pharmaceuticals sector attracted cumulative FDI inflow worth US$ 16.54 billion between April 2000 and June 2020 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Indian pharmaceutical sector supplies over 50% of the global demand for various vaccines, 40% of the generic demand for US and 25% of all medicines for UK. India contributes the second largest share of pharmaceutical and biotech workforce in the world. India’s domestic pharmaceutical market turnover reached Rs. 1.4 lakh crore (US$ 20.03 billion) in 2019, up 9.8% y-o-y from Rs. 1.29 lakh crore (US$ 18.12 billion) in 2018. In May 2020, pharmaceutical sales grew 9% y-o-y to Rs. 10,342 crore (US$ 1.47 billion).

During December 2019, on moving annual total (MAT) basis, industry growth was at 9.8%, price growth was at 5.3%, new product growth was at 2.7%, and volume growth was at two% y-o-y.

Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. It is expected to expand even further in the coming years. The Indian pharmaceutical exports, including bulk drugs, intermediates, drug formulations, biologicals, Ayush & herbal products and surgical, reached US$ 16.28 billion in FY20. As of October 2020, India exported pharmaceuticals worth US$ 13.87 billion in FY21. Pharmaceutical exports from India stood at US$ 16.28 billion in FY20 and US$ 2.07 billion in October 2020.

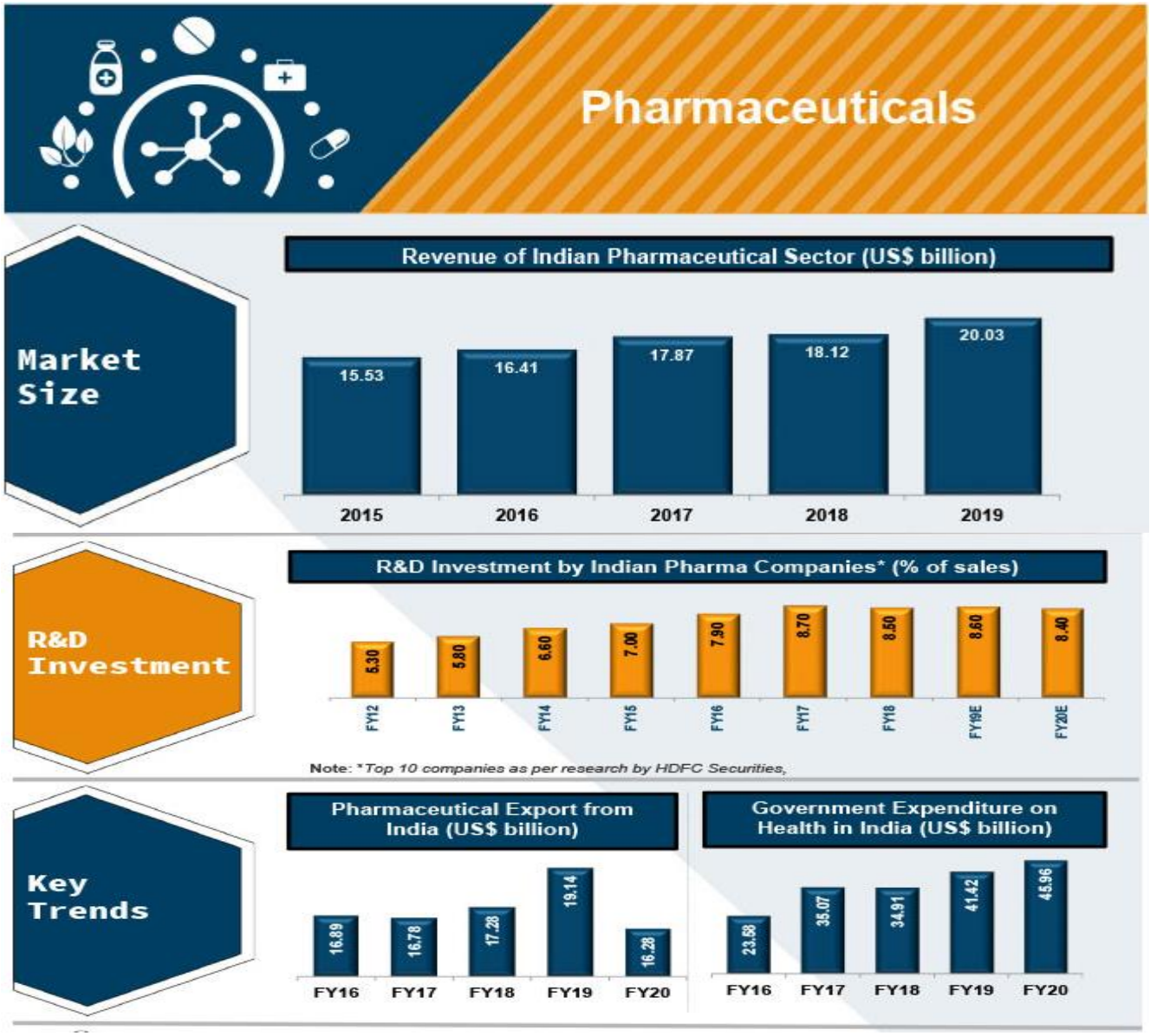
Medical devices industry in India has been growing 15.2% annually and is expected to reach US$ 8.16 billion by 2020 and US$ 25 billion by 2025.

Affordable medicines under Pradhan Mantri Bhartiya Janaushdhi Kendra's (PMBJKs) achieved an impressive sale of Rs. 100.40 crore (US$ 14.24 million) in the first two months of FY21.

'Pharma Vision 2020' by the Government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery. The sector received cumulative Foreign Direct Investment (FDI) worth US$ 16.54 billion between April 2000 and June 2020. Under Union Budget 2020-21, allocation to the Ministry of Health and Family Welfare stands at Rs. 65,012 crore (US$ 9.30 billion), whereas, Rs. 6,429 crore (US$ 919 million) has been allocated to health insurance scheme, Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). In November 2019, the cabinet approved the extension/renewal of extant Pharmaceuticals Purchase Policy (PPP) with the same terms and conditions, while adding one additional product, namely Alcoholic Hand Disinfectant (AHD), to the existing list of 103 medicines till the final closure/strategic disinvestment of pharma CPSUs.

Government expenditure on healthcare increased to Rs. 3.24 lakh crore (US$ 45.96 billion) in FY20, growing at a CAGR of 18% from FY16. As per Economic Survey 2019-20, Government expenditure (as a percentage of GDP) increased to 1.6% in FY20 from 1.2% in FY15 for health. FDI increased to 74% in existing pharmaceutical companies and 100% in new projects.

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 by 2023.





(Sources: https://www.ibef.org/industry/pharmaceutical-india.aspx)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "RISK FACTORS" on Page no. 20 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "Walpar" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Business

We are manufacturing Company with wide range of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL products including sales, marketing, quality assurance, distribution, compliance and regulatory aspects under Nutraceuticals.

WALPAR has product approvals under the license issued by **FSSAI** (Food Safety and Standards Authority of India) and **AYUSH** (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy) department for manufacturing of Tablets, Capsules, Oral Liquids and Ointments and also for analysis of Chemical, Instrumental & Microbiology. We are holding WHO, HACCP, HALAL, Kosher and ISO 9001:2015 certificate issued by Independent agencies. We have also applied for patents of our three products.

WALPAR has developed more than 100 formulations and 1000 brands for third party for domestic market under different segments like Orthopaedics, Gynaecology, Paediatrics, Cardiac, Diabetic, Dermatology, Pain Management, Antibiotics, Neuro, Critical Care, Gastro-Intestinal and Sports nutrition.WALPAR manufactures innovative products comprising of Tablets, Capsules, Liquid Orals, Ointments, Creams, Lotions, Gels and Sachet, powders and effervescent tablets.

Our manufacturing unit is located at 4-9, and 21 at Shyam Estate, Santej, Ta: Kalol, Gandhinagar. At present we are having our installed capacity of manufacturing of approx. 30 Lakhs tablets per month, 12.50 Lakhs capsules per month, 1.50 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, and 2.00 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month.

Our company has co-founded M/s Walpar Wellness Private Limited (h**erein after referred as Subsidiary**) on January 6, 2021 and our company is holding 60% Equity Stake in our subsidiary company. Our subsidiary company is co-founded to meet the export requirement for tablet, capsules, oral liquids and sachets and other special dosage forms which will be having installed capacity of approx. 30 to 45 lakhs tablets per day and approx. 2.5 lakhs capsules per day.

On February 5, 2021, our Subsidiary company Walpar Wellness Private Limited had already acquired land of Rs. 60.00 Lakhs situated at Block no. 377and 378 (sub plot no. 2/A) admeasuring area of 1158 Square meter at Khatraj village of Gandhinagar District in State of Gujarat for construction and setting up of plant facility.

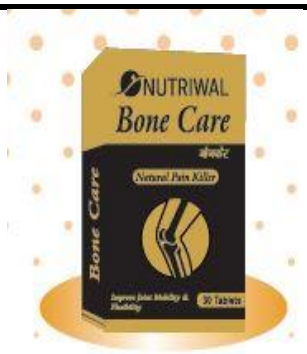
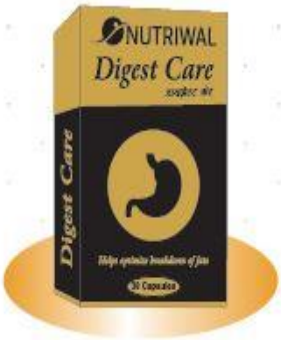
We are also engage in trading of raw material used in manufacturing Nutraceutical products. Such raw material is basically also raw material which is used in manufacturing of our own products. Trading of such Nutraceutical raw material also contributes in our top topline. The financial performance of the company for last three years and for stub period up to December 31, 2020 as per restated financial Statement:

(₹ In Lakh)

Particulars	For the Period 04/12/2020 to 31/12/2020	For the period 01/04/2019 to 03/12/2020	For the year 01/04/2019 to 31/03/2020	For the year 01/04/2018 to 31/03/2019	For the Year 01/04/2017 to 31/03/2018
Revenue from Operations	142.57	1136.18	1671.27	1282.27	644.53
Total Revenue	**142.57**	**1136.18**	**1671.27**	**1282.27**	**644.53**

Particulars	For the Period 04/12/2020 to 31/12/2020	For the period 01/04/2019 to 03/12/2020	For the year 01/04/2019 to 31/03/2020	For the year 01/04/2018 to 31/03/2019	For the Year 01/04/2017 to 31/03/2018
Profit Before Tax (PBT)	30.41	8.74	19.02	11.81	2.75
Profit After Tax (PAT)	22.75	5.80	12.18	6.88	0.33

OUR STAR PRODUCTS

	Helpful in joint pain. Fulfill your body's calcium need. Supports osteoarthritis & related issues Enhances immunity power Enhances bone mineral density
	Probiotics useful for stomach or digestive tract related Issues. Supports your digestive enzymes & overall gut health Every day. Packed with friendly bacteria which to reinforce the digestive bacteria in your digestive system for a healthy gut & stomach. Helpful for fighting bloating & improves metabolism also
	It contains l-cysteine which is main amino acid for keratain. Makes your hair stronger. Reduces hair fall & prevents wrinkles on skin. Supports hair, skin & nails.

	Contributes to a healthy immune system and energy levels. Vitamin B12 contributes to normal energy-yielding Metabolism and the reduction of tiredness and fatigue. Cur cumin C3 complex is the foremost clinically-studied Natural an_-inflammatory and antioxidant with a variety of health benefits.
	Memory booster. Useful in behavioural disorder-hyperkinetic states, asocial Behaviour, temper tantrums, aggressive behaviour, enuresis. Helps to cure anxiety & stress related disorders. Useful in memory & learning disorders like attention Fluctuation, concentration impairment, language learning Disability.
	Helpful in osteoporosis, osteomalacia, hypocalcemia, Low back pain. Fulfil the calcium needs of body. Enhances bone minerals density. Immunity booster & relieves joint pain.
	Best remedy for piles. Gives relief from bleeding & swellings in anus Removes wart piles from root.

	Helps to reduce weight. Improves eyesight. Helps to reduce the risk of heart related diseases. Relieves muscular pain.
	Improves night vision. Protects from U.V. Rays. Improves eyesight. Saves from vision loss by preventing Macular degeneration..
	Best for respiratory system. Helpful in asthamaticcough,chest congestion, Cough due to tuberculosis,whooping or dry cough. It is useful in sore throat & ulcerated tonsils.
	Effective non-hormonal herbal sex stimulant for men. Improves libido. Improves energy level & enhance performance. Increase sperm count & semen quality.
	Made up of natural immunomodulators like colostrum, various mushrooms, soya lecithin &oleuropein to boost updefence mechanism of body. Potent antioxidant helpful in cancer, H.I.V, diabetes, B.P & other chronic diseases. Works as an adjuvant therapy with antibiotics ensures

	faster recovery.
	Useful during pregnancy & lactation. Corrects iron deficiency anaemia. Relieves fatigue, debility &chlorosis. Improves Hemoglobin & R.B.C count. Natural source of vitamin-c & calcium Increases immunity & stamina.
	It has potent analgesic, anti inflammatory& antioxidant effects. Relieves lower back pain, hip & knee joint pain & muscular pain. Helpful in muscle stiffness & sports injuries. Lessen pain & inflammations due to musculoskeletal disorders Such as sprains, strains.
	Made up of natural immunomodulators like colostrums , various Mushrooms, soya lecithin &oleuropein to boost up defence Mechanism of body. Potent antioxidant helpful in cancer, H.I.V, diabetes, B.P & Other chronic diseases. Works as an adjuvant therapy with antibiotics ensures faster Recovery.
	Potential antioxidant which improves immunity of body. Provides energy & relieves weakness. Improves mental alertness. Nurture all system of body & protects from Diseases & Provides a long life.

	An effective & safe non-hormonal therapy to regulate Menstrual cycle. Useful in premenstrual tension ,dysmenorrhoea& Irregular menstruation. Reduce postmenopausual risk of osteoporosis.
	Potent anti inflammatory& pain relief activity. Protect cartilage & prevent degeneration of joints. Useful in rheumat old, gout & frozen shoulder. Potent immunemodulatory& antioxidant activities. The dual advantage in arthritis control-symptomatic Eradication & long term safety.
	Maintain lipid profile. Increases hdl , decreases ldl. Control cholesterol level. Reduces b.p& chances of congestive heart faliure.
	Suppresses excessive appetite. Increases hdl improves lipid profile reduces LDL levels. Acts as anhypolipidemic&hypocholesterolemic. Biomelt helps to burn calories much faster. Prevents deposition or fat. Mobilizes depot fat.

	Helps increasing platelets & RBC counts. Promotes Immunity. Contains antimalarial &antiplasmodial activity. Promotes healthy digestion, supports appetite & increases Hunger. Supports liver health & relieves nausea.
	Useful for liver & digestion. Gives best result when given in combination With allopathic medicines in treatment of T.B. Useful for swelling in liver. Improves appetite, promotes body growth & can be used for suppress the side effects of synthetic medicines &liquer.
	Improves BMI & hemoglobin level. Maintain blood urea & serum creatinine level. Reduces fasting & post prandial blood sugar level. Control serum cholesterol level. Relieves burning sensation due to jaundice, Polydipsia,weakness,obesity,muscularpain,hunger& Glycemic control.
	Best cough remedy made up with natural ingredients. Provides relief from sore throat & congestion. Effectively controls cough & throat irritations. Useful for dry cough which can be occurs due to weather change or allergy.

	Improves digestion & metabolism. Increases hunger by accelerate digestion. Relieves irritation in esophagus & gas problems
	Improves digestion. Provides energy & stamina. Improves sexual power. Removes toxins from body. Immunity booster & memory booster. Helps tissues retain moisture level & rejuvenates tissues. Purifies blood & reduces stress & tiredness. Ashyuka is a proven antioxidant. Keeps you younger & strengthen the lungs. Controls cholestrol& improves skin & hair health.
	Regulates menstrual cycle. Control heavy bleeding during menstrual cycles. Improves fertility. Lower the risk of vaginal infection & irritations.
	Control acidity. Useful for stomach ulcer. Helps to reduce esophagus irritation. Prevents gas pain in the chest.

	Regulates your sleep cycle. Stress buster & improves quality of sleep. Useful in jet lag & shift work disorder.
	Prevent sore throat & throat inflammation. For cough & cold. Prevents mouth ulcer also.
	Antipyretic, antiviral. Controls bad breath. Prevents pyorrhea & tooth decay.
	Makes bone stronger & healthy. Increases immunity power.
	Helpful for cholesterol control. Useful for digestive system. Increases energy.

	It has potent analgesic, anti inflammatory& Antioxidant effects. Relieves lower back pain, hip & knee joint pain & Muscular pain. Helpful in muscle stiffness & sports injuries. Lessen pain & inflammations due to musculoskeletal Disorders such as sprains, strains.
	Punchtulsi gives beneficial effect on Body & mind. Removes toxins of blood & improves Immunity. Gives calmness to mind & body. Cleans your bowel.
	Useful for dry skin, acne, pimples & dull skin. Removes wrinkles & scars. Provides natural fairness. Provides natural glow to the skin.
	Helpful for incision, cracks, dry skin specially in winter & burning sensation of hands & legs. It is also useful for cracks on breast & nipples. It also helps to diminish scars on surface of skin & Removes swelling & gives smoothing effects to the skin.

	Supports in dissolving ,breaks down & eliminates all types Of stones from kidney. Relieves pain ,reduces stone growth & prevents recurrence Of stone. Cleanses urinary tract & relieves itching & injury in urinary Tract.
	Delicious chocolate flavouredwellpro protein powder Enriched with vitamins & minerals, beneficial for all aged People from children to old age. Provides energy & boost up Immunity. It is very useful for kids & athletes specially for growth & development also supports optimal physical activity. Useful in case of weakness, after post surgery& during pregnancy you can take twice a day with milk.
	Specially designed for children who needs more protein. Helps in overall growth, brain development & build bones. Contains vitamins & minerals with delicious chocolate Flavour.
	Buildup lean muscle, enhances recovery & reduces Muscle loss. Promotes muscle growth & supports workout recovery. Strengthens muscle mass.

	Helpful for gaining weight. Contains higher amount of carbohydrates. Relieves _redness of full day. Promotes muscle growth.
	Supports your hunger. Helps to reduce weight / promotes weight loss. Provides energy & stamina. Supports digestion & provides Nutritions. Burns deposited fat & helps in fat loss.
	Provides Instant energy. Kicks away tiredness & feels rejuvenated, the preferred choice in summer when the scorching heat drains out body glucose. Provides all essential Nutrients to body. Improves mental alertness.

OUR LOCATION

Location	Total Area	Usage Purpose*
Shed No.4, Survey No.2198, Shyam Estate, Opp. Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	2000 Sq. Meter*	Formulation of Protein powder and Sachet
Shed No.5, Survey No.2198, Shyam Estate, Opp. Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	2000 Sq. Meter*	Packing lines of our Products (Tablets, Capsule, protein powder and Sachets)
Shed No. 6, Survey No.2198, Shyam Estate, Opp. Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	2000 Sq. Meter*	Capsule Filling, Tablet Compression and Coating
Shed No. 7, Survey No.2198, Shyam Estate, Opp. Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	2000 Sq. Meter*	Granulation and mixing
Shed No. 8, Survey No.2198, Shyam Estate, Opp. Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	2000 Sq. Meter*	Raw Material Storage and Dispensing

Location	Total Area	Usage Purpose*
Shed No.9, Survey No.2198, Shyam Estate, Opp. Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	2000 Sq. Meter*	Formulation of Oral Liquids
Shed No. 21, Survey No.2198, Shyam Estate, Opp. Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	2000 Sq. Meter*	Drug License and Raw Material Trading and stocking of or Raw Material.
2nd Floor LS:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar Gujarat 382721	7773 Sq. Feet	Registered office and Admin office

*The area of 2000 Sq. Meters consisting of 1000 Sq. Meter ground floor for which usage purpose is specified and First floor of each premises is consisting of 1000 Sq. Meter for respective usage for Quality Assurance, Quality Control, administration staff and Packing material Storage.

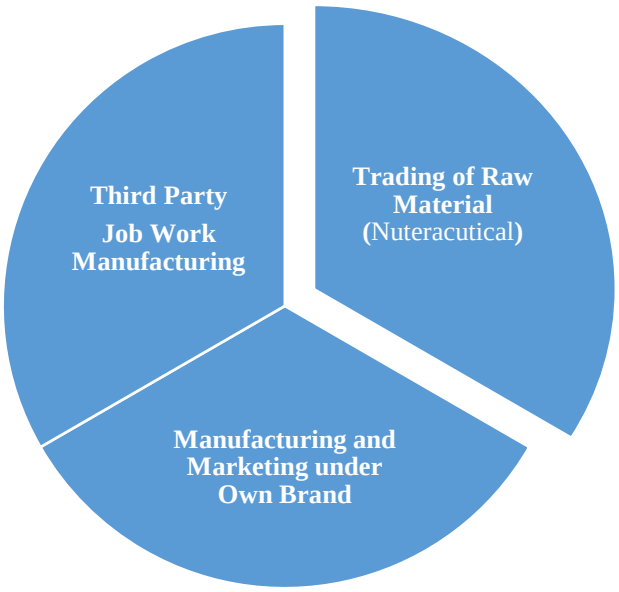
OUR BUSINESS MODEL

Our Business Model can be broadly categories into three categories:

We do third party manufacturing of Nutraceutical products on job work basis. The raw material is procured by us for which we receives order for manufacturing their semi-finished/finished Nutraceutical products.

We also do marketing of products which are manufactured by us under our own brand. Our products are sold through whole seller distributors/ sales distribution channels.

We are also engage in trading of raw material used in manufacturing Nutraceutical products. Such raw material is basically also raw material which is used in manufacturing of our own products.



OUR COMPETITIVE STRENGTHS

1. Experienced management team

We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our Promoters and Management team and their ability to deliver

consistent sales growth are our significant strengths. We benefit from an experienced management in the healthcare industry, which we believe will be important in executing our growth strategy, including organic expansion projects.

Our management team is composed of directors and senior officers with an experience ranging from 5-15 years in healthcare industry. With the experience of our management and under their leadership we have grown rapidly over the last several years and increased our operations. We believe that our management team's in-depth understanding of target markets and consumer demand and preferences has enabled us to continue to grow our business and expand our operations.

2. Product Range

Our Company is into developing, manufacturing and marketing a broad range of healthcare products of Nutraceutical, Cosmeceutical and Ayurveda. We are primarily known for our premium range of Nutraceutical, Ayurveda and Cosmeceutical products. Our Company aims to protect and prevent health issues arising out of deficiency of nutrients.

We have a product basket of more than 70 products. We have a diverse oral sprays and effervescent product range and formulations from simple oil products to complex paste, powders ointments, creams and other formulations.

We also deal in oil encapsulation and have expertise in capsule as well as tablet manufacturing. We have the ability to supply products in various forms such as tablets, capsules, Gel, liquids, ointments, powder, pastes, etc. in different forms of packing.

Our products are able to satisfy diverse needs of consumers such as skin care, hair care, body care, etc. Our Company manufactures products on the basis of needs and requirements in the market. Further our products have a base of nutritional value which distinguishes it from the usual FMCG products. We believe that we have necessary resources, experience and network to launch additional products.

3. Quality assurance

Quality plays one of the most vital role in the success of any organization. We are focused on providing high quality products and services. We constantly strive to improve our industrial processes at every step in the production chain – from the milling and mixing of raw materials to our packaging methods and how we use technological additives to maintain the nutritional value and enhance the flavor and appearance of our products. Our focus on quality is evidenced by the quality certifications and accreditations that our facility has obtained from various local and international accreditation agencies.

Our manufacturing unit is approved by WHO-GMP. We conform to various international standards such as GMP. Since we also deal in food supplements, our required products also meet FSSAI standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests for further improvements in our products. We aim to continue to supply qualitative products at competitive prices.

4. Understanding consumer preferences and product development

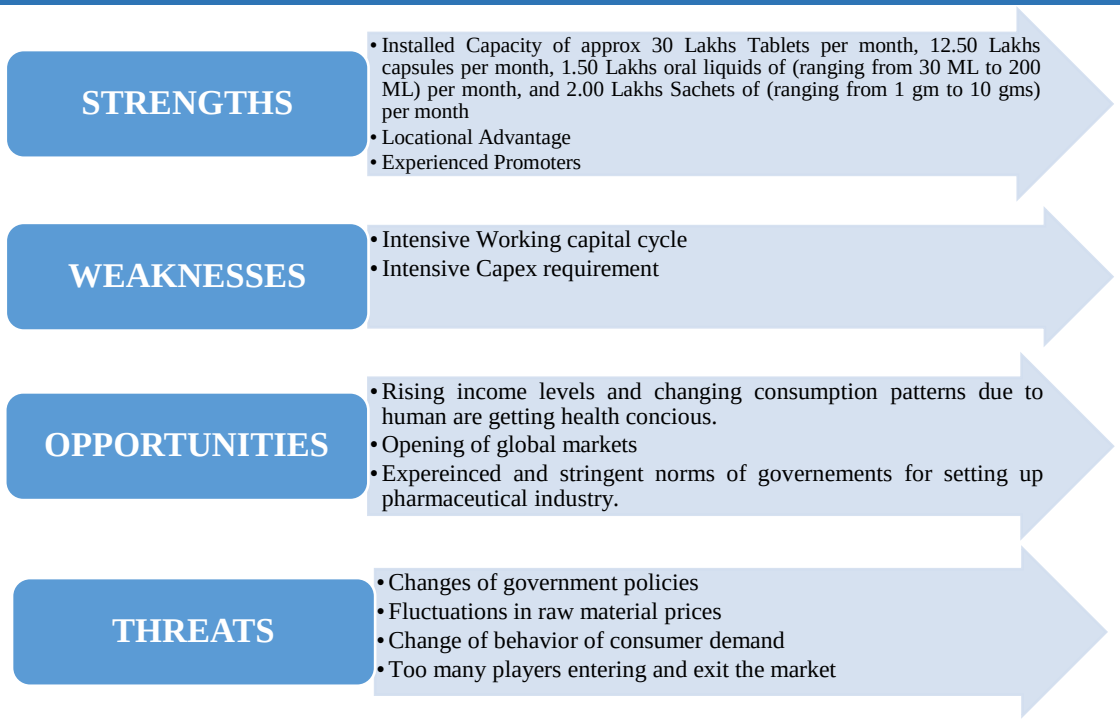
We believe that our ability to understand consumer preferences and our focus on initiatives to develop product attributes that are most valued by consumers is one of our key strengths. We believe that we have an extensive understanding of the functional supplements market in India, and especially by leveraging on our wide distribution network; we try to understand changing consumer trends and preferences in terms of products types, pricing and packaging. We believe in constantly addressing the customer needs for variety of our products. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy. We have strong existing client relationships which generates multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in increasing our business and gaining new clients.

5. Strong Formulations and Development Capabilities

We have strong in-house formulations and development expertise, which has allowed us to develop a differentiated portfolio of Nutraceutical products that we believe, gives us a competitive advantage in the markets that we cover. Formulation development encompasses a very wide range of activities such as development of dosage forms like oral solids, oral liquids and semi solids. This also includes delivery patterns of the drug to ensure patient compliance.

At present we are having our installed capacity of manufacturing of approx. 30 Lakhs tablets per month, 12.50 Lakhs capsules per month, 1.50 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, and 2.00 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month. It is a key area for us for the product development that can determine stability, patentability, lifecycle and ultimately, the success of a Nutraceutical product.

SWOT ANALYSIS



OUR BUSINESS STRATEGY

1. Grow our business by capitalizing on brand strength and diversifying our product portfolio.

Nutraceuticals market in India is expected to gain prolific growth in the years to come and it is the target segment of our company. We intend to capitalize on this changing market sentiment by focusing on improving the market share of our products by expanding our distribution network and increasing production volumes. Along with existing product WALPAR intends to resume manufacturing and marketing of new research product PIYO and further add probiotic drinks, herbal products, Fitness supplements with enhanced protein absorption, Diabetic & Weight loss supplements and Premium drinks for skin, nail & hair care as part of our portfolio.

Further, WALPAR intends to introduce new extensions to our flagship brand by introducing such as ready to mix powders, dispensers, breakfast shots and hangover cure shots. We also intend to gain footprint in premium fitness, weight loss & skin care products.

2. Focus on developing complete systems to enhance the long-term prospects of our Company.

WALPAR is a research driven company with continuous efforts focused on developing Nutraceutical products with a blend of perfect taste along with nutritional level and quality checks at various levels. We continue to identify various strategic initiatives to improve our operational efficiencies and invest in better ways to manufacture new products and to upgrade the quality of our existing products to address changing industry trends and customer requirements. We

intend to continue providing such customized products to meet varied requirements of our customer's health depending upon the target customers.

We believe that continued investments in nature of Research/Development will enable us to increase our productivity, improve our operating efficiency, and enable us to penetrate existing and new market segments and become preferred Nutraceutical innovative manufacturer and supplement supplier. A strong understanding of the customers requirements based on their consumption pattern is essential. To harness growing market opportunities and to maintain our position of a quality and reliable supplier, we intend to focus on enhancing our brand image with improved products in near future.

3. Diversifying and increasing penetration in markets and optimize distribution operations.

Our Company sells/distributes Nutraceuticals in domestic market and in the global market to some extent. The domestic market also offers opportunities in term of sub-geographic penetration and product/ market diversification. Walpar seeks to grow its marketing reach within India by exploring hitherto untapped markets and segments as part of its strategy to mitigate market risk and widen growth prospects. We continue to focus on increasing sales volumes by expanding our distribution network, optimizing our distribution operations and increasing product supply to under-penetrated markets.

We focus on optimal utilization of our existing distribution infrastructure by implementing effective brand and product promotion strategies through intensive interaction with distributors, effective involvement of our sales team at points of sale, and expanding the range of product offerings in certain markets and areas to specifically cater to regional and local consumer preferences. We intend to expand the sales team and continue our focus on increasing retail presence of our existing products by increasing our brand promotion activities, in-store product inventory as well as ensure price competitiveness, especially in high density consumer areas such as malls, super-markets and large stores & multiplexes. As our target customers include youth and young working professionals, we intend to expand the sales and distribution to schools, colleges, hotels, cafeteria, fitness centers and office canteens.

4. Expand our global footprint

Through a combination of increased capacities, reduced costs, wider range of products and products adhering to global standards, marketing initiatives, competitive pricing and more efficient use of resources, we intend to expand our global footprint and become a preferred supplier of nutrition products. The company shall also explore franchising opportunities in manufacturing & distribution for increasing the brand's footprint across Asia & the Middle East, EUROPE, USA going forward.

5. Continue to focus on cost efficiencies to improve operational efficiency

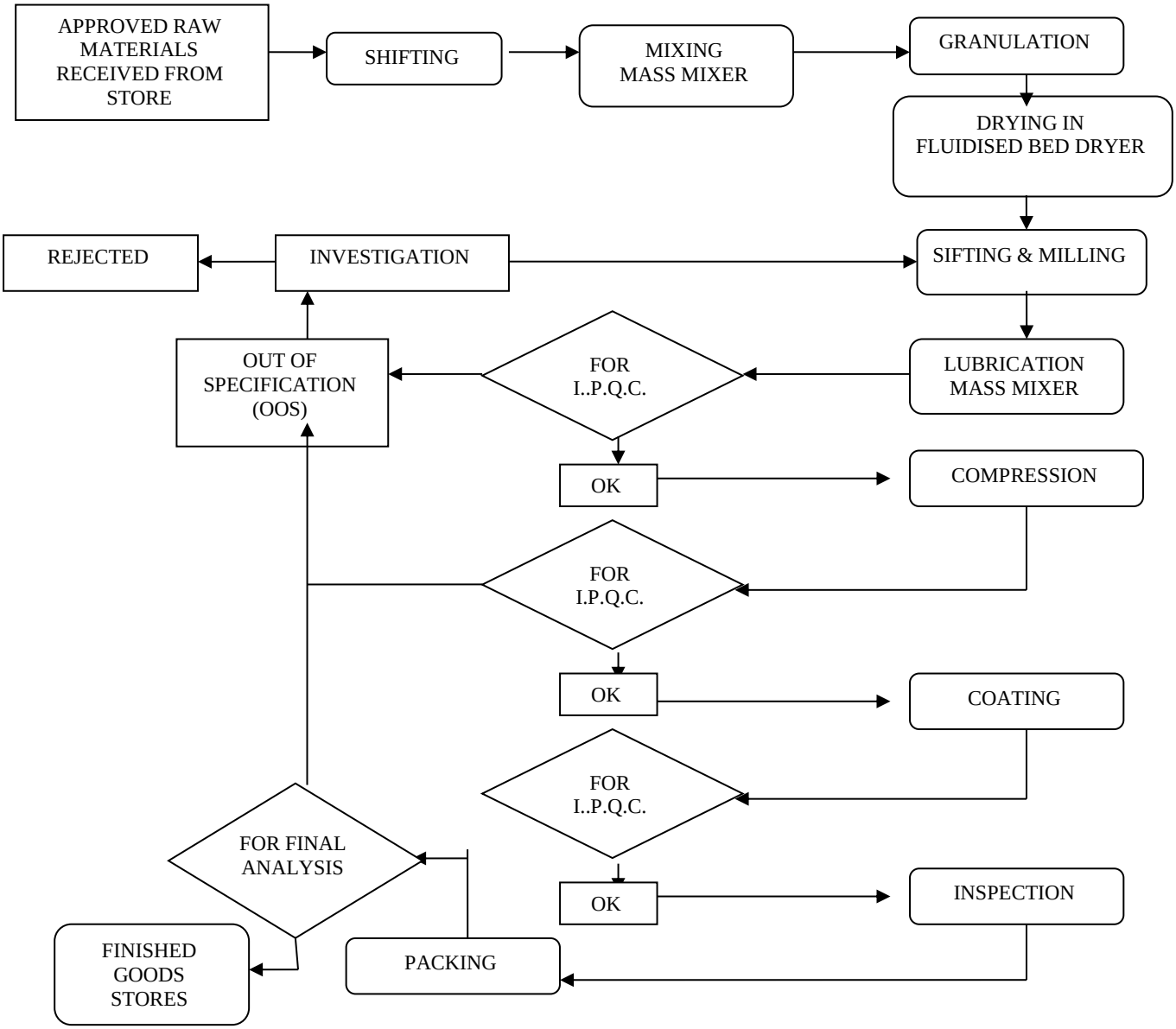
We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement and consistent quality improvement. As a part of improving cost efficiency we have worked on backward integration of costs, improved packaging of bottles, reduced burden of sales commission to distributors by setting up internal sales team and we are also under the process of developing a system of inventory management to reduce wastage at each point.

6. Increase sales through e-commerce medium

E-commerce platform has become an important distribution medium in healthcare sector. As the sector matures, it is believed that e-commerce platform and e-communications would likely become the next major theme of product distribution and may have a profound impact on the entire healthcare industry and its supply chain. Our Company through e-commerce medium, aims to bridge the gap between our Company and the consumers. We aim to widen our geographical reach and leverage our brand name by strengthening and investing in our e-commerce distribution model.

MANUFACTURING PROCESSING STEPS

PROCESS FLOW CHART FOR TABLETS



MANUFCATURING PROCEDURE FOR TABLETS

MANUFACTURING STEPS:

1. **DISPENSING:**

   - The API (Active Pharmaceutical Ingredients) and other Excipients are Dispensing as per Requisition Slip from Store department to Production Dispensing Area.

2. **SHIFTING / MIXING:**

   - The Dispensed Materials (Active and Excipients) are Weighed as per required Quantity of Batch Size are Sifting with using of Vibro Shifter and mixed with using mass mixer.

3. **GRANULATION:**

   - The Shifted or mixed materials granulation with using of Binder.

4. **MILLING:**

   - The dried materials are milling with using of Multimills, Colloidal mills to remove slugs.

5. **MIXING AND BLENDING:**

   - The Milled materials into mixing of other Excipients like lubricants, coloring agent, flavoring agents as per batch size quantity and blending with using of Octagonal Blender.

6. **COMPRESSION :**

   - The Blend materials are compressed with using of Tablet Compression Machine.

7. **COATING:**

   - The Compressed tablets are transfer into Coating area and Coating of tablets with using of Pan coating Machine.

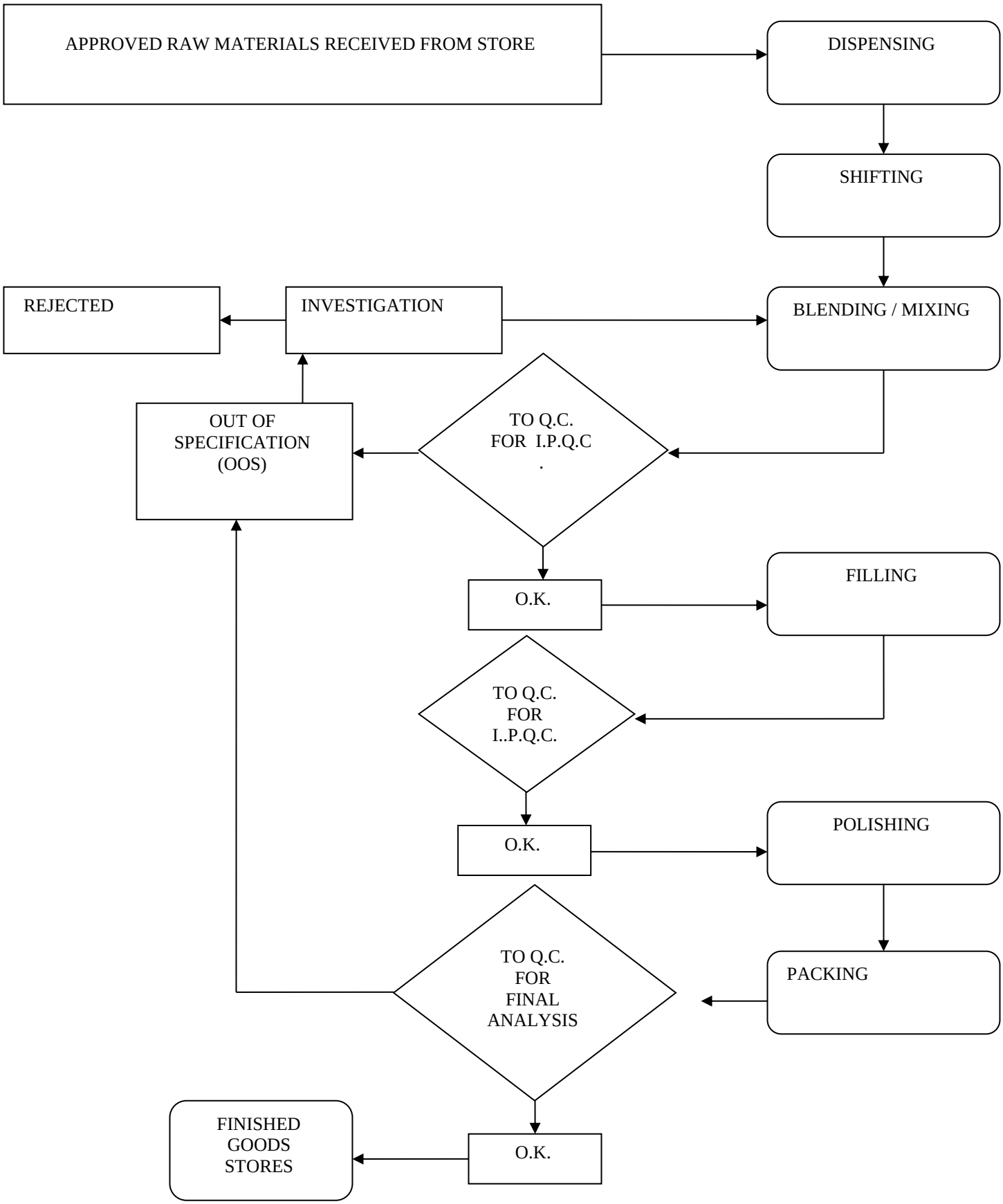
8. **ANALYSIS:**

   - After coating of tablets, it's Sample are send to Quality Control Department and Complete analysis are done as per Specifications. After passing the Samples next steps are carried out.

9. **PACKING:**

   - After the Analysis of tablet which is transfer into packing into Carton after packed into monocarton and last in Packed into Shippers.

PROCESS FLOW CHART FOR CAPSULES



2.1 MANUFCATURING PROCEDURE FOR CAPSULES

MANUFACTURING STEPS:

1. **DISPENSING:**

   - The API (Active Pharmaceutical Ingredients) and other excipients are Dispensing as per Requisition Slip from Store department to Production Dispensing Area.

2. **SHIFTING:**

   - The Dispensed Materials (Active and Excipients) are Weighed as per required Quantity of Batch Size are Sifting with using of Vibro Shifter.

3. **MIXING OR BLENDING:**

   - The shifted materials are Mixed or blending with using of Octagonal Blender.

4. **FILLING:**

   - The Weighed materials are filled into Empty Capsules shells with using of capsule filling machine.

5. **POLISHING:**

   - The filled capsules are cleaned or polished with using of appropriate cloths or tissue papers.

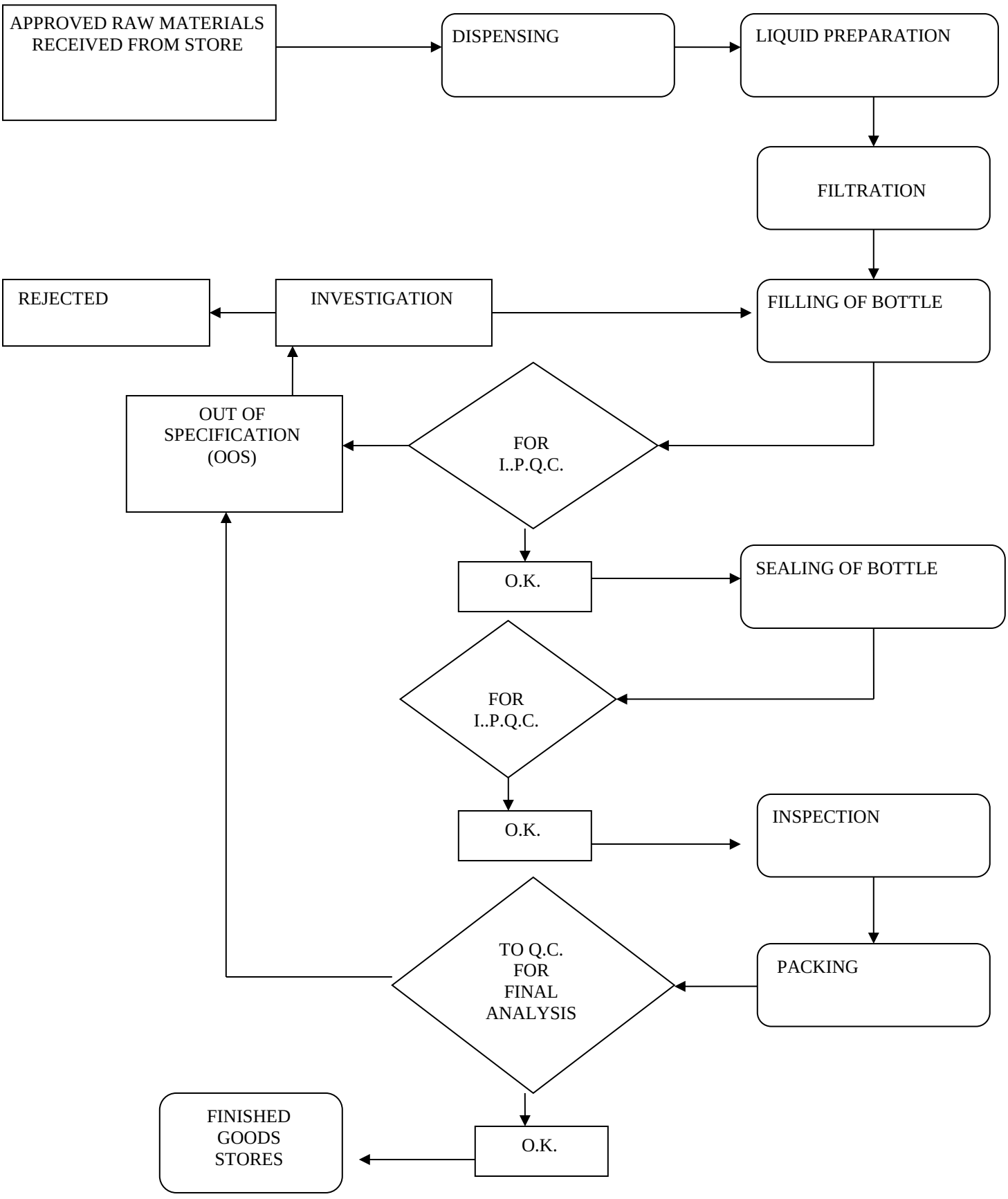
6. **ANALYSIS:**

   - After Polishing of Capsules, it's Sample are send to Quality Control Department and Complete analysis are done as per Specifications. After passing the Samples next steps are carried out.

7. **PACKING:**

   - After the Analysis of Capsule which is transfer into packing into Carton after packed into monocarton and last in Packed into Shippers.

3. PROCESS FLOW CHART FOR SYRUP/DROPS



3.1 MANUFCATURING PROCEDURE FOR SYRUPS/ DROPS

MANUFACTURING STEPS:

1. **DISPENSING:**

   - The API (Active Pharmaceutical Ingredients) and other Excipients are Dispensing as per Requisition Slip from Store department to Production Dispensing Area.

2. **SIFTING:**

   - The Dispensed Materials (Active and Excipients) are Weighed as per required Quantity of Batch Size are Sifting into manufacturing area.

3. **LIQUID PREPARATION:**

   - The Shifted Materials for Liquid Preparation are filled into mixing vessel as per Batch size quantity and add related solvents with continuous homogenization to prepared liquid of Solutions.

4. **ANALYSIS:**

   - After Mixing and Homogenization of Solutions, it's Sample are send to Quality Control Department and Complete analysis are done as per Specifications. After passing the Samples next steps are carried out.

5. **FILLING /SEALING:**

   - The Solutions are fill into bottles required / suggested Quantity of Solutions with using of Bottle Filling Machine and after the Bottles are sealed with Caps using Liquid filling and sealing machine.

6. **LABELING:**

   - The Filled & Sealed bottles labeling with appropriate Batch number, manufacturing date, Expiry date and Maximum retails price are done with using a semi automatic labeling machine.

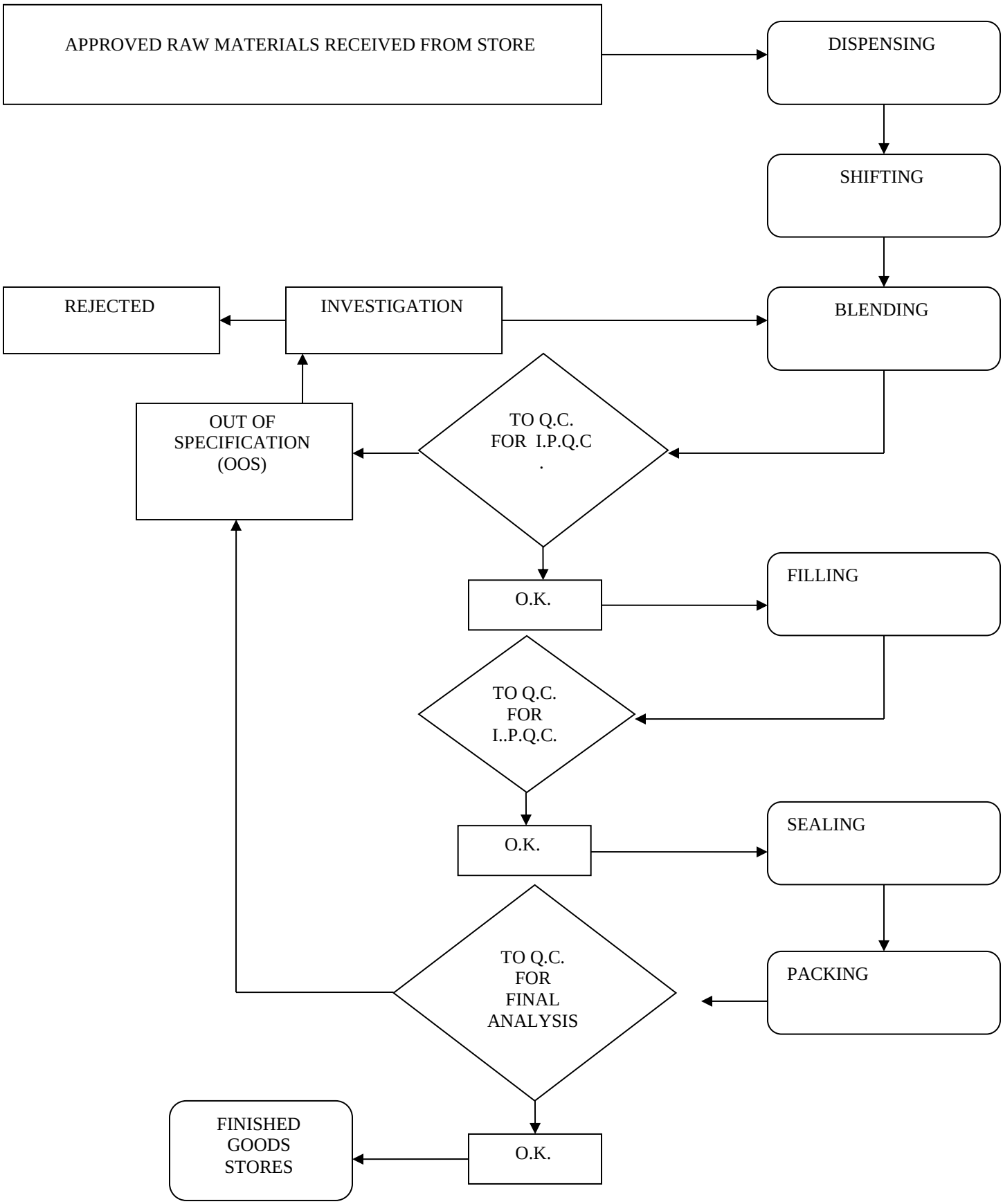
7. **ANALYSIS:**

   - After Labeling of bottles, it's Visual analysis are done as per Specifications. After Visual inspections next steps are carried out.

8. **PACKING:**

   - After the Labeling of bottles is packing into Carton after packed into monocarton and last in Packed into Shippers with Appropriate label of Batch Number, Manufacturing date, Expiry date, Maximum retails price etc.

4. PROCESS FLOW CHART FOR SACHETS



4.1 MANUFCATURING PROCEDURE FOR SACHETS

MANUFACTURING STEPS:

1. **DISPENSING:**

   - The API (Active Pharmaceutical Ingredients) and other excipients are Dispensing as per Requisition Slip from Store department to Production Dispensing Area.

2. **SHIFTING:**

   - The Dispensed Materials (Active and Excipients) are Weighed as per required Quantity of Batch Size are Sifting with using of Vibro Shifter.

3. **MILLING:**

   - The shifted materials are milling with using of Multimills, Colloidal mills to break down of Slugs.

4. **MIXING OR BLENDING:**

   - The Milled materials are Mixed or blending with using of Octagonal Blender.

5. **FILLING:**

   - The Mixed or blend materials are filled into Empty Sachets with using of sachet filling machine.

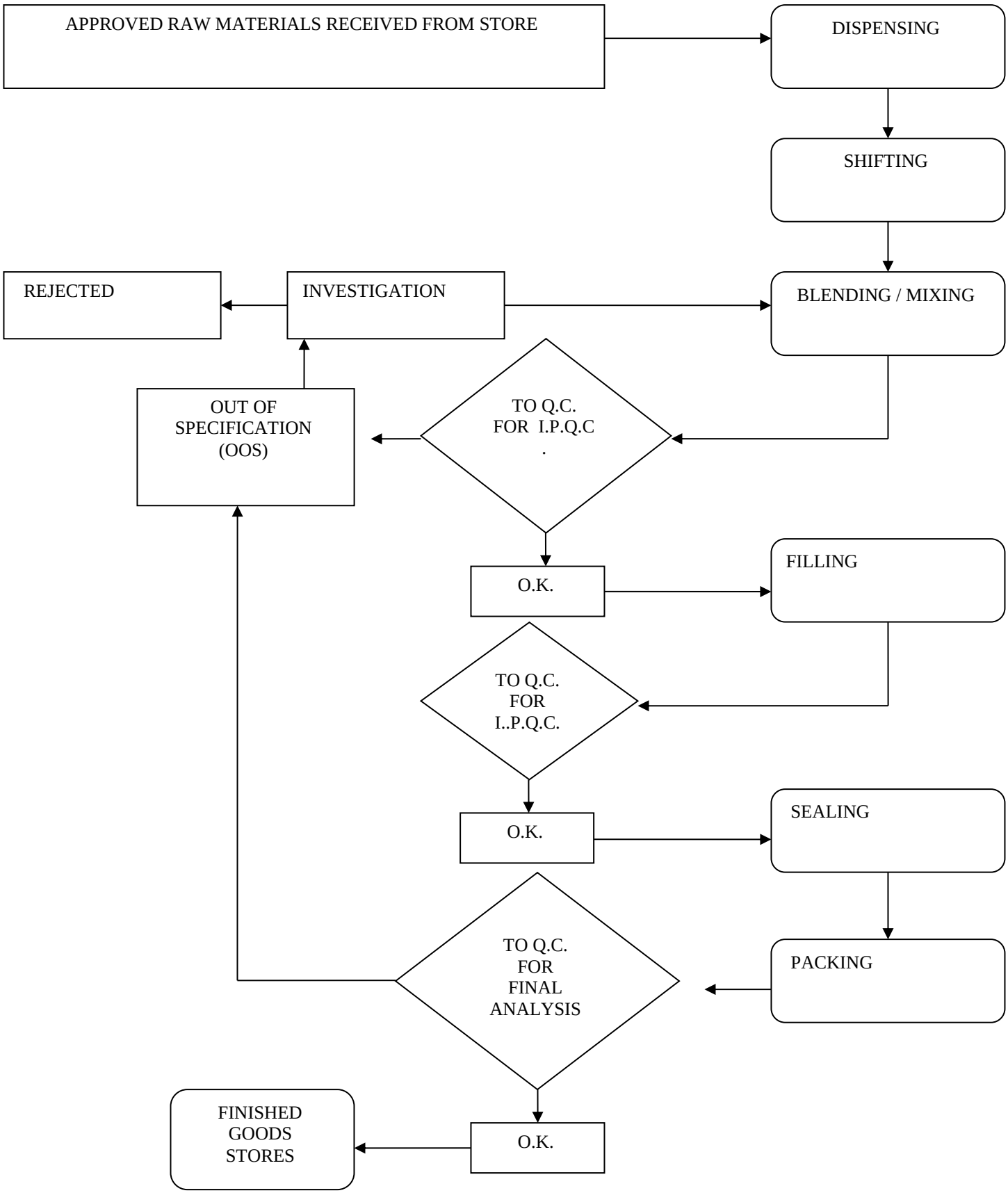
6. **SEALING:**

   - The filled sachet is sealed automatically into sachet filling machine**.**

7. **PACKING:**

   - After the Sealed sachet is packing into Carton after packed into monocarton and last in Packed into Shippers.

5. PROCESS FLOWCHARTS FOR PROTEIN POWDER



5.1 MANUFCATURING PROCEDURE FOR PROTEIN POWDER

MANUFACTURING STEPS:

1. **DISPENSING:**

   - The API (Active Pharmaceutical Ingredients) and other excipients are Dispensing as per Requisition Slip from Store department to Production Dispensing Area.

2. **SHIFTING:**

   - The Dispensed Materials (Active and Excipients) are Weighed as per required Quantity of Batch Size are Sifting with using of Vibro Shifter.

3. **MILLING:**

   - The shifted materials are milling with using of Multimills, Colloidal mills to break down of Slugs.

4. **MIXING OR BLENDING:**

   - The Milled materials are Mixed or blending with using of Octagonal Blender.

5. **FILLING:**

   - The Mixed or blend materials are filled into Empty packet with using of packet filling machine.

6. **SEALING:**

   - The filled packet is sealed automatically into packet filling machine.

7. **PACKING:**

   - After the Sealed packet is packing into jars or plastic drums and last in Packed into Shippers.

CAPACITY AND CAPACITY UTILIZATION

We are having manufacturing and processing unit at Shed No. 4-9 and 21, Survey No.2198, Shyam Estate, Opp. Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar for manufacturing/processing of tablets, capsules, oral liquids, protein powder, Sachets. The details of installed and capacity utilization product wise is given herebelow table:

Name of Products	FY 2017-18			FY 2018-19			FY 2019-20			April 1, 2020 to December 31, 2020		
	No. of Units Manufactured	Installed Capacity No. of Units	% of Installed Capacity	No. of Units Manufactured	Installed Capacity No. of Units	% of Installed Capacity	No. of Units Manufactured	Installed Capacity No. of Units	% of Installed Capacity	No. of Units Manufactured	Installed Capacity No. of Units (FY 2020-21)	% of Installed Capacity
Tablet	19331550	21600000	89.50	23160750	21600000	107.23	28085000	36000000	78.01	25446150	36000000	70.68
capsule	15060700	15000000	100.40	12206000	15000000	81.37	12167700	15000000	81.12	5291100	15000000	35.27
Oral liquids (1)	948300	1200000	79.03	1126600	1200000	93.88	1580100	1800000	87.78	1152950	1800000	64.05
Protein powder (2)	269857	600000	44.98	467355	600000	77.89	443668	600000	73.94	333334	600000	55.56
Sachets (3)	1046500	1500000	69.77	1701743	1500000	113.45	2287500	2400000	95.31	1283870	2400000	53.49

Note: *a) No. of Units manufactured are consisting of products we manufacture on job work basis for third party and also includes manufacturing of products we manufacture and market under our own brand.*

b) Installed Capacity of all products are per annum and is calculated by taking shift of 12 hrs per day.

c) In case of utilization capacity is exceeding 100%, in such a case we have worked in a shifts which are more than 12 hours per day.

[1)] Oral Liquids number of units installed and manufactured and each unit is ranging from (30 ML to 200 ML).

2) Protein Powders number of units installed and manufactured and each unit is of approx. 200 gms.

3) Sachets number of units installed and manufactured and each unit is ranging from (1 gm to 10 gms).

PLANT & MACHINERY

Our manufacturing unit is equipped with requisite plant and machinery like Multi Miller, Octagonal Blender, S.S.Scoop, Rotary Table Machine, Disintigration Test Appratus, Friability Test Appratus, VernierCalipper Test Appratus, Hardness Tester, Induction Sealing Machine, Pan Coating Machine, Collid Mill, Weigning Balance, Sachet Filling Machine, Alluminium and Tin Jar, Manufacturing Vessels.

TECHNOLOGY

Our manufacturing plant is equipped with Multi Miller, Octagonal Blender, Rotary Table Machine, Hardness Tester Machine, Pan Coating Machine which uses Technology like Formulation And Development, Processing, Fluid Flows, Heat Transfer, Evaporation, Mass Transfer, Size Reduction, Size Separation, Mixing, Filteration, Extraction, Distillation, Drying, Sterilization, packing etc.

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

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

MARKETING AND DISTRIBUTION ARRANGEMENT

Our success lies in the strength of our relationship with our customers who have been associated with us for reasonable continues period. Our Promoter Director through their experience and good relations with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company.

Our privileged customers for whom we do as third party manufacturing are located in the region of Gujarat, Maharashtra, Karnataka.

Our products which are manufactured and marketed by us are distributed through whole seller distributors/sales distributors channels. In India, our customers are located in the state/territory of Maharastra, Bihar, West Bengal, Jharkhand, Uttar Pradesh, Madhya Pradesh, Chattisgarh, Andhar Pradesh, Assam etc.

We are also engage in trading of raw material used in manufacturing pharmaceuticals products. Such raw material is basically also raw material which is used in manufacturing of our own products.

We have exported products in Srilanka, Bangladesh and Nepal through third party merchant exports.

COMPETITION

We operate in a highly competitive market and there are large numbers of players in organized sector. Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price, and timely delivery. Competition emerges not only from small but also from big regional and National and international players. Our experience in this business has enabled us to provide quality products in response to customer‘s demand for best quality. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing producers would further intensify competition.

UTILITIES AND INFRASTRUCTURE FACILITIES LIKE RAW MATERIAL, WATER ETC.

RAW MATERIAL

Our raw material is Vitamins, Minerals and Herbal extracts. We procure this raw material mainly from Gujarat, Maharashtra, Delhi and Chennai.

UTILITIES AND INWATER

Ground water (private bore well) is the source of raw water for the plant. The plant facility has an integrated water system consisting of Reverse Osmosis Plant and Demineralized water.

POWER

We require power supply for processing of our products and to meet our requirement, we have been sufficient sanctioned load from UGVCL (Uttar Gujarat Vij Company Limited). We have not installed generator for power back up.

PACKING

We use Blister Pack, Alu-alu, pharma foil, HDPE and PET bottles, Jar Bottles for oral liquids, protein powder, sachets packing of tablets, capsules etc. We pack our protein powder in 200 grams and oral liquids ranging in (15 ML to 200 ML). The packing material is majorly procured from Ahmedabad.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on December 31, 2020, we have the total strength of 25 Employees excluding Contract Labors in various departments.

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

LOGISTIC

We exclusively rely on third party transporters for procurement of Raw Materials from suppliers and also for delivery of our products to our customers. However customers located nearby Ahmedabad to whom we supplied our products through our own transport vehicle.

For our exports, our products are shipped on FOB/CIF basis. Our plant is well connected by road, rail and ports to major cities of India.

DETAILS OF IMMOVABLE PROPERTY

The Details of the immobile property is given here below:

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
	Alpeshbhai Chandulal Desai	Walpar Nutritions Limited	Shed No.4, Survey No.2198, Shyam Estate, Opp-Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	1000 Sq. meters(Ground Floor), 1000 Sq. meters (First floor)*	Formulation of Protein powder and Sachet	Rs.28,715/- (Rupees Twenty Eight Thousand Seven Hundred Fifteen Only) per month till April,30,2021, From May,1,2021 Rs. 30,151/- (Rupees Thirty Thousand One Hundred Fifty One Only) per month	11 months 29 days commencing from the January 1, 2021
	Alpeshbhai Chandulal Desai	Walpar Nutritions Limited	Shed No.5, Survey No.2198, Shyam Estate, Opp-Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	1000 Sq. meters (Ground Floor), 1000 Sq. meters (First floor)*	Packing lines of our Products (Tablets, Capsule, protein powder and Sachets)	Rs.28,715/- (Rupees Twenty Eight Thousand Seven Hundred Fifteen Only) per month till April,30,2021,	11 months 29 days commencing from the January 1, 2021

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
						From May,1,2021 Rs. 30,151/- (Rupees Thirty Thousand One Hundred Fifty One Only) per month	
	Shivali Dineshchandra Parikh	Walpar Nutritions Limited	Shed No.6,Survey No.2198, Shed No. 7, Survey No.2198, Shyam Estate, Opp-Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	Shed No.6-1000 Sq. meters(Ground Floor), 1000 Sq. meters (First floor)* Shed No.7-1000 Sq. meters (Ground Floor), 1000 Sq. meters (First floor)*	Capsule Filling, Tablet Compression and Coating Granulation and mixing	Rs.57,450/- (Rupees Fifty Seven Thousand Four Hundred Fifty Only) per month	11 months 29 days commencing from the January 1, 2021
	Bipinbhai Punjabhai Patel	Walpar Nutritions Limited	Shed No-8, Survey No.2198, Shyam Estate,Opp-Shah Alloys,Santej,Ta-Kalol,Dist-Gandhinagar	1000 Sq. meters (Ground Floor), 1000 Sq. meters (First floor)*	Raw Material Storage and Dispensing	Rs.28,700/- (Rupees Twenty Eight Thousand Seven Hundred Only) per month	11 months 29 days commencing from the January,1,2021
	Bharatbhai Jethalal kadiya	Walpar Nutritions Limited	Shed No.9, Survey No.2198, Shyam Estate, Opp-Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	1000 Sq. meters (Ground Floor), 1000 Sq. meters (First floor)*	Formulation of Oral Liquids	Rs.27,700/- (Rupees Twenty Seven Thousand Seven Hundred Only)per month	11 months 29 days commencing from the January 1, 2021
	Jagdishkumar Ambalal Patel	Walpar NutritionsLimited	Shed No.21, Survey No.2198, Shyam Estate, Opp-Shah Alloys, Santej, Ta-Kalol, Dist-Gandhinagar	640 Sq. meters (Ground Floor), 640Sq.meters (First floor)*	Drug License and Raw Material Trading and stocking of or Raw Material.	Rs.18,520/- (Rupees Eighteen Thousand Five Hundred Twenty Only)	11 months 29 days commencing from the January 1, 2021
	Tejal Vijaykumar Thakkar	Walpar Nutritions Limited	2nd Floor LS:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar Gujarat 382421	7773 Sq. Feet	Registered office and Admin office	Rs. 25000/ (Twenty Five Thousand Only0	11 months 29 days commencing from the January 1, 2021

**The area of 2000 Sq. Meters consisting of 1000 Sq. Meter ground floor for which usage purpose is specified and First floor of each premises is consisting of 1000 Sq. Meter for respective usage for Quality Assurance, Quality Control, administration staff and Packing material Storage

DETAILS OF INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Sr. No.	Trademark	Trademark Type	Class	Trademark No.	Date of Issuance	Valid Upto
1.	Pharmaceuticals, Medicinal, AyurvedicPreparations, Dietary Supplements And Nutritional Supplements included in class 5	Device	5	3459224	January 16, 2017	January 15, 2027
2.	Coffee, Tea, Cocoa, Sugar, Rice, Tapioca, Sago, Flour And Preparations Made From Cereals, Bread, Pastry And confectionery, Ices, Honey, Treacle, Yeast, Baking Powder, Salt, Mustard, Vinegar, Sauces, Spices Included InClass-30	Device	30	3459225	July 16, 2017	July 15, 2027
3.	Ayurvedic Products included in Class 5 ASHYUKA	Device	5	975094	September 01, 2010	November 16, 2029
4.	Pharmaceuticals, Medicinal, AyurvedicPreparations, included in class 5 "IMMUFERIN"	Word	5	2418280	October 27, 2012	October 26, 2022

Note: Majority of Trademarks listed above are in the name of *Walpar Healthcare (erstwhile partnership firm).*

DETAILS OF INDEBTEDNESS

The details of facilities avail from Banks are as follows and for details of other indebtedness please refer the Annexure I.3 and I.4 of Restated financials statement appearing on page no. 162 of prospectus.

Sr. No.	Name of Bank	Sanction Amount	Purpose	Amount o/s as on December 31, 2020 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
1.	**The South Indian Bank Limited**	a) Cash Credit Open Loan (CCOL)- ₹220 Lakhs	For Pre sale and Post Sale Working Capital	206.82	Repo Rate+ Operating Cost+ Spread 10.10%	Stock :25% Book Debts: 40% for book debts not older than 90 days Collateral Security: 1) Simple Mortgage of Resi. Flat, located at 6/ 33 vijayanagar housing society,	On Demand

Sr. No.	Name of Bank	Sanction Amount	Purpose	Amount o/s as on December 31, 2020 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
						bearing survey no: 305 and 309 together with Flat No: 33 in block No: 6, GHB flats, Naranpura, Ahmedabad in name of Mr. Pravinchandra Ladhawala admeasuring 79.27 sq mtrs 2) Equitable Mortgage of Residential Bungalow located at sub plot no:15, Mira Park, 80 feet road, Behind Akruti park, Anand in the name of Mr. Pratik Ashwinbhai Shah of land area 114.46 sq. mtrs along with UDS of 24.79 sq mtrs (Total area 139.25 sq mtrs) and Building area :1016 sq. ft 3) EM of residential flat situated at Flat No: 501, 5th floor, in the scheme known as "Avadh-28", bearing Revenue S.no: 7B1/ 1/ 2, TPS NO: 41, allotted FP No: 102/ 2, Science City Road, Sola, Ghatlodiya, Ahmedabad admeasuring carpet area 96.96 sq. mtrs together	

Sr. No.	Name of Bank	Sanction Amount	Purpose	Amount o/s as on December 31, 2020 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
						with undivided proportionate share admeasuring 33.90 sq mtrs in entire land in the name of Mrs. Sejal K Ladhawala	
		b) Term Loan-Machinery -1 ₹17.52 Lakhs	Purchase of Machinery	17.25	Repo Rate+ Operating Cost+ Spread (12.00%).	**28.20 %** And Hypothecation of Machinery	Installment of 45,161 for a period of 84 months from the date of disbursement
		c) Term Loan Machinery -2 ₹ 23.99 Lakhs	Purchase of Machinery	23.67	Repo Rate+ Operating Cost+ Spread (12.00%).	**25.05%** And Hypothecation of Machinery	Installment of 33,334 plus interest for 84 months from the date of disbursement
		d) WCTL (Emergency Credit Line Guarantee Scheme ECLGS)-₹49.20 Lakhs	Working Capital	49.20	Repo Rate+ Operating Cost+ Spread (9%). Maximum ROI 9.25% with monthly Rest.	Assets created out of the credit facility extended/ Hypothecation of entire Current assets and Fixed asset/ Hypothecation of Entire current assets of the Company/ Firm (present and future)	Tenor of the Loan – 4 years from the date of disbursement (including Moratorium/ Holiday Period of 12 months). Principal shall be repaid in 36 monthly installments after the moratorium/ holiday period. Interest shall be serviced as when debited in the account including during the moratorium/ holiday period. Principal Monthly Repayment Amount —

Sr. No.	Name of Bank	Sanction Amount	Purpose	Amount o/s as on December 31, 2020 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
							Rs. 1,36,670/- from 10-07-2021 onwards. For 36 months

INSURANCE

Presently, our Company has taken following Insurance Policy to insure its Assets.

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
	Bajaj Allianz General Insurance Company Limited	Walpar Healthcare *(erstwhile partnership firm)*	Standard Fire and Special Perils Policy	September 29, 2020 to September 28, 2021 Midnight	Standard fire and Special Peril for Plant and Machinery, stocks and Earthquake for risk location at 5,6,7 Shyam Estate, Khatraj Road Santej, Kalol, Gandhinagar, Kalol, Gandhi Nagar, Gujarat	OG-21-2202-4008-00006997	Plant and Machinery 43.00 Lakhs and Stocks of Rs. 220.00 Lakhs	36452

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, our Company does not have any Export Obligation.

As on date we export directly to Bangladesh, Nepal and we also export through merchant export to many other countries. For the details of Export Sales of our Company, please refer to "Annexure – II.1 under the Chapter titled "RESTATED FINANCIAL INFORMATION" on Page no. 162 of this Prospectus.

KEY INDUSTRY REGULATIONS

The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with different regulations, see section titled "GOVERNMENT APPROVALS" beginning on Page no. 210 of this Prospectus. The following description is a summary of the few relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India.

INDUSTRY SPECIFIC REGULATIONS

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

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

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

The Drugs and Cosmetics Rules, 1945 ("DC Rules")

The Drugs and Cosmetics Rules, 1945 enacted to give effect to the provisions of the DCA to regulate the manufacture, distribution and sale of drugs and cosmetics in India. The DC Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratory's reports thereon and the fees payable in respect of such reports. The DC Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licences, the authority empowered to issue the same and the fees payable therefore. The DC Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DC Rules further prescribe the manner of labelling and packaging of drugs. The DC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The DC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of

clinical trial application as required under the DC Rules. The Indian Council of Medical Research has issued the Ethical Guidelines for Biomedical Research on Human Participants, 2006 which envisages that medical and related research using human beings as research participants must, necessarily, inter alia, ensure that the research is conducted in a manner conducive to, and consistent with, their dignity, well-being and under conditions of professional fair treatment and transparency. Further such research is subjected to evaluation at all stages of the same.

The Essential Commodities Act, 1955 (the "ECA")

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

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

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

The Drugs (Price Control) Order, 2013 ("DPCO 2013")

The DPCO was issued by the Central Government under section 3 of the ECA and in supersession of the Drugs (Prices Control) Order, 1995, thereby giving effect to the 2012 Policy. The DPCO 2013, inter alia, provides that the Central Government may issue 94 directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturer of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency, procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, method of implementation of prices fixed by Government and penalties for contravention of its provisions. The Government has the power under the DPCO 2013 to recover amounts charged in excess of the notified price from the manufacturer, importer or distributor and the said amounts are to be deposited in the Drugs Prices Equalization Account. The DPCO 2013 prescribes certain instances in which case the provision of the DPCO 2013 will not be applicable. These provisions are applicable to all scheduled formulations irrespective of whether they are imported or patented, unless they are exempted. However, the prices of other drugs can be regulated, if warranted in public interest.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 ("DMRA")

DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA)

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harboring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

The Narcotic Drugs and Psychotropic Substances Act, 1985 "NDPS Act"

The NDPS Act has been enacted, inter alia to consolidate and amend the law relating to narcotic drugs, to make stringent provisions for the control and regulation of operations relating to narcotic drugs and psychotropic substances, to provide for the forfeiture of property derived from, or used in, illicit traffic in narcotic drugs and psychotropic substances and to implement the provisions of international conventions on narcotic drugs and psychotropic substances. The NDPS Act provides, inter alia, that no person shall produce, manufacture, possess, sell, purchase, transport, warehouse, use, consume, import inter-state, export inter-state, import into India, export from India any psychotropic substance, except for medical or scientific purposes and in the manner and to the extent provided by the provisions of the NDPS Act or this rules or orders made thereunder, and in a case where any such provision, imposes any requirement by way of licence, permit or authorisation also in accordance with the terms and conditions of such licence, permit or authorisation. Accordingly, the Central Government may, inter alia, permit and regulate the manufacture of manufactured drugs (other than prepared opium,) but not including manufacture of medicinal opium or any preparation containing any manufactured drug from materials which the maker is lawfully entitled to possess. Further, rules formulated under the NDPS Act prescribe, among others (i) the forms and conditions of licences for the manufacture of manufactured drugs, the authorities by which such licences may be granted and the fees that may be charged therefor, as also (ii) the forms and conditions of certificates, authorisations or permits, as the case may be, for such import, export or transhipment of narcotic drugs and psychotropic substances, the authorities by which such certificates, authorisations or permits may be granted and the fees that may be charged therefor. State Governments are also granted powers to permit, control and regulate possession, transport, purchase, sale, import inter-state, export inter-state, use or consumption of manufactured drugs other than prepared opium and of coca leaf and any preparation containing any manufactured drug.

The Standards of Weights and Measures Act, 1976 and Standards of Weights and Measures (Packaged Commodities) Rules, 1977

The Standards of Weights and Measures Act, 1976 aims at introducing standards in relation to weights and measures used in trade and commerce. The rules made thereunder, particularly the Standards of Weights and Measures (Packaged Commodities) Rules, 1977 lay down the norms to be followed, in the interests of consumer safety, when commodities are sold or distributed in packaged form in the course of inter-state trade or commerce. This Act and rules formulated thereunder regulate inter alia inter-state trade and commerce in weights and measures and commodities sold, distributed or supplied by weights or measures.

The Poisons Act, 1919 (the "Poisons Act")

The Poisons Act regulates the import, possession and sale of poisons. It empowers the State Government to frame rules for regulation of possession for sale and sale of poisons. It also empowers the Central Government to prohibit the import of any specified poison into India across any customs frontier defined by the Central Government and also regulates the grant of license. Any contravention of the provisions of the Poisons Act may be punished with imprisonment or fine or both.

The National List of Essential Medicines, 2015

The National List of Essential Medicines, 2015 ("NLEM"), has been introduced to replace the National List of Essential Medicines, 2011. This new list provides for 376 drugs as essential instead of the earlier 348. A total of 106 medicines have been added, 70 medicines have been deleted to finalise the new list. The medicines in National List of Essential Medicines (NLEM) should be available at affordable costs and with assured quality. The medicines used in the various national health programmes, emerging and re-emerging infections should be addressed in the list. The Government of India, Ministry of Health & Family Welfare (MOHFW) is mandated to ensure the quality healthcare system by assuring availability of safe and efficacious medicines for its population.

The Indian Boilers Act, 1923

The Indian Boilers Act, 1923 (the "Boilers Act") states that the owner of any boiler (as defined therein), which is wholly or partly under pressure when is shut off, shall under the provisions of the Boilers Act, apply to the Inspector appointed thereunder to have the boiler registered which shall be accompanied by prescribed fee. The certificate for use of a registered boiler is issued pursuant to such application, for a period not exceeding twelve months, provided that a certificate in respect of an economiser or of an unfired boiler which forms an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium may be issued for a period not exceeding twenty-four months in accordance with the regulations made under Boilers Act. On the expiry of the term or due to any structural alteration, addition or renewal to the boiler, the owner of the boiler shall renew the certificate by

providing the Inspector all reasonable facilities for the examination and all such information as may reasonably be required of him to have the boiler properly prepared and ready for examination in the prescribed manner.

The Food Safety and Standard Act, 2006

The Food Safety and Standards Act, 2006 (the "FSSA") was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the "Food Authority") for setting out 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 Food Authority is required 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 "Food Safety Appellate Tribunal".

In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the "FSSR") which were notified in the Gazette of India dated May 5, 2011 and have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of "commissioner of food safety", "the food safety officer" and "the food analyst" and procedures of taking extracts, seizure, sampling and analysis. The FSSA lays down penalties for various offences (including recall procedures).

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the "Sales Promotion Act")

The Sales Promotion Act regulates the conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides the conditions of appointment, leave and maintenance of registers and other documents of such employees. It provides enabling provision for application of the provisions of labour laws including The Workmen's Compensation Act, 1923, The Industrial Disputes Act, 1947, The Minimum Wages Act, 1948, The Maternity Benefit Act, 1961, The Payment of Bonus Act 1965 and The Payment of Gratuity Act, 1972 to sales promotion employees. The Sales Promotion Act provides monetary penalties for breach of its provisions.

The 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.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the 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 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.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981("the Act") was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 ("the Act") was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

STATUTORY LEGISLATIONS

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 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 lay down 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.

TAX RELATED LEGISLATIONS

The Income Tax Act, 1961

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

The 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. A destination based consumption tax GST would be a dual GST with the center 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, The Integrated Goods And Services Tax (Extension To Jammu And Kashmir) Act, 2017, The Central Goods And Services Tax (Extension To Jammu And Kashmir) Act, 2017 and various rules made there under.

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 numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced the 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.

Exports and supplies to SEZ units and SEZ developers are zero-rated in GST. Zero-rating effectively means that no tax is payable on exports but the exporter/supplier is entitled to the input tax credit on inputs/input services used in relation to exports. The exporters have two options for zero rating, which are as follows:

(1) To pay integrated tax on supplies meant to be exported and get refund of tax so paid after the supply is exported.
(2) To make export supplies under a bond or letter of undertaking and claim refund of taxes suffered on inputs and input services in relation to such exports.

GENERAL LEGISLATIONS

Legal Metrology Act, 2009

An act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Section 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Sec. 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral.

Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration.

No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a license issued by the Controller. No license to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a license in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Contract Act, 1872

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

The Transfer of Property Act, 1882 ("TP Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

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

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWWPPR Act") provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWWPPR Act defines "Sexual Harassment" to include any unwelcome sexually determined behavior (whether directly or by implication). "Workplace" under the SHWWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWWPPR Act requires an employer to set up an "Internal Complaints Committee" at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a "Local Complaint Committee" at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

The Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

The Regulation of Foreign Investment in 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, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

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 The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from April 17, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the company.

The Employees Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) The Employees' Provident Fund Schemes,1952;
(b) The Employees' Pension Scheme, 1995; and

(c) The Employees' Deposit – Linked Insurance Scheme, 1976.

The Central Government has constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Employees State Insurance Act, 1948

The promulgation of Employees' State Insurance Act, 1948(ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi- dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio economic amelioration of a workface though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions. The ESI Act 1948 encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") aims at regulating labour employed in factories. A "factory" is defined as "any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...". The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Shops and establishments laws in various states

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.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972, as amended from time to time (**"Gratuity Act"**), provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years: (a) on his/her superannuation; (b) on

his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may specify by notification.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 as amended from time to time ("Remuneration Act") aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/ her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature.

In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service Subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

The Explosives Act, 1884

The Explosives Act, 1884 (the "Explosives Act") has been enacted to regulate the manufacture, possession, use, sale, transport and importation of explosives. The Explosives Act stipulates as follows:

No person-

1. who has not completed the age of 18 years;

2. who has been sentenced on conviction of any offence involving violence or moral turpitude for a term of not less than 6 months, at any time during a period of 5 years after the expiration of the sentence.

3. who has been ordered to execute under Chapter VIII of the Code of Criminal Procedure, 1973 (2 of 1974), a bond for keeping the peace or for good behaviour, at any time during the term of the bond; or

4. whose licence under this Act has been cancelled, whether before or after the commencement of the Indian Explosives(Amendment) Act, 1978 (32 of 1978) for contravention of the provisions of this Act or the Rules made thereunder, at any time during a period of 5 years from the date of cancellation of such licence shall:

a. manufacture, sell, transport, import or export any Explosive; or

b. possess any such Explosive as the Central Government may, having regard to the nature thereof, by notification in the Official Gazette, specify

Further, no person shall import, export, transport, manufacture, possess, use or sell any explosive which is not an authorised explosive. The Explosives Act also prescribes safety standards and qualifications required in order to obtain a license for the manufacture, use, possession, sale etc., of explosives.

INTELLECTUAL PROPERTY LAWS

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (the "Trade Marks Act") 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 Trade Marks 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.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER APPLICABLE LAWS

Other Laws

In addition to the above, our Company, being corporate entity, is governed by all the statutes enacted in India and it requires to comply all such statutes to the extent applicable.

Laws Applicable For Operations outside India

Our Company operates in various jurisdictions, including through our Subsidiary. The relevant laws in these jurisdictions are applicable to our Subsidiaries and Associates, which relate to incorporation or registration as applicable, labour, immigration, intellectual property, data protection, taxation, and other business related laws.

HISTORY AND CERTAIN CORPORATE MATTERS

COMPANY'S BACKGROUND

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. subsequently, the constitution of partnership firm was changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of our Company is U24230GJ2020PLC118662.

Our company has initiated its journey as partnership firm namely "M/s. Walpar Healthcare" having its registered address at 6/34 Vijay Nagar, Gujarat HSG Board Flats, Naranpura, Ahmedabad. Initially we have commence with the marketing of Ayurvedic Cosmetics and Herbal items. In the year 2014, we got the manufacturing license of FSSAI license (Food Safety and Standards Authority of India) and commence manufacturing of Nutraceutical products for third party at 63/6, Harikrupa Industrial Park, Ring Road, BH/Vatva Phase IV, Hathijan Ahmedabad.

In the year 2015-16, we have shifted our manufacturing facilities at 5-7, Shyam Estate, Santej, Ta: Kalol, Gandhinagar. By the year end 2015-16 we were holding two manufacturing licenses of **FSSAI** (Food Safety and Standards Authority of India) and **AYUSH** (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy) for the dosage form of Tablet, Capsule, Oral liquids and External preparation. Later on we have added three more shed at 4,8 and 9 Shyam Estate, Santej, Ta: Kalol, Gandhinagar and in which we started manufacturing of protein powder sachets and facilities expansion.

During the year 2016-2018, we have started exporting through third party merchandise and by the completion of the year 2016, we have commenced full fledge third party job work manufacturing of Nutraceutical and Ayurvedic products and simultaneously we have also commenced marketing of our own manufactured Nutraceutical and Ayurvedic products.

In the year 2017, we have commenced kind of our own Reseach and Development activities and prepared first time online platform for B2C suppliers for pharmaceutical raw material, we have started catering companies/organization by supplying the majorly Nutraceutical raw material, which is also used as raw material in manufacturing our one or more products. In the year 2018, we were awarded for our products. Our installed manufacturing capacity is of approx. 18 Lakhs tablets per month, 12.50 Lakhs capsules per month, 1.00 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, 0.50 Lakhs protein powders of (approx. 200 gms) per month and 1.25 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month.

In the year 2019-20, we have started first time ever, customized Nutrition under the division of MI supplement and also filed product permission through our merchant exporter in various countries like Nigeria, Vietnam, Phillipines, Ivory coast, Myanmar, Costa Rica, Nepal and Bangladesh. Due to increase in demand of our products, we have increased our installed capacity of manufacturing of approx. 30 Lakhs tablets per month,1.50 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, and 2.00 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month.

We have launched immufacts a novel immune booster during the pandemic covid-19. Followed by immufacts, we were awarded by Navgujarat Samay for excellence in Nutraceutical research and manufacturing. We have been awarded by India news for Gujarat first for excellence in Nutraceutical solutions.

We are manufacturing Company with wide range of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL products including sales, marketing, quality assurance, distribution, compliance and regulatory aspects under Nutraceuticals.

WALPAR has product approvals under the license issued by **FSSAI** (Food Safety and Standards Authority of India) and **AYUSH** (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy) department for manufacturing of Tablets, Capsules, Oral Liquids and Ointments and also for analysis of Chemical, Instrumental & Microbiology. We are holding WHO, HACCP, HALAL, Kosher and ISO 9001:2015 certificate issued by Independent agencies. We have also applied for patents of our three products.

WALPAR has developed more than 100 formulations and 1000 brands for third party for domestic market under different segments like Orthopaedics, Gynaecology, Paediatrics, Cardiac, Diabetic, Dermatology, Pain Management, Antibiotics, Neuro, Critical Care, Gastro-Intestinal and Sports nutrition.WALPAR manufactures innovative products comprising of Tablets, Capsules, Liquid Orals, Ointments, Creams, Lotions, Gels and Sachet, powders and effervescent tablets.

Our manufacturing unit is located at 4-9, and 21 at Shyam Estate, Santej, Ta: Kalol, Gandhinagar. At present we are having our installed capacity of manufacturing of approx. 30 Lakhs tablets per month, 12.50 Lakhs capsules per month, 1.50 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, and 2.00 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month.

Our company has co-founded M/s Walpar Wellness Private Limited (h**erein after referred as Subsidiary**) on January 6, 2021 and our company is holding 60% Equity Stake in our subsidiary company. Our subsidiary company is co-founded to meet the export requirement for tablet, capsules, oral liquids and sachets and other special dosage forms which will be having installed capacity of approx. 30 to 45 lakhs tablets per day and approx. 2.5 lakhs capsules per day.

On February 5, 2021, our Subsidiary company Walpar Wellness Private Limited had already acquired land of Rs. 60.00 Lakhs situated at Block no. 377and 378 (sub plot no. 2/A) admeasuring area of 1158 Square meter at Khatraj village of Gandhinagar District in State of Gujarat for construction and setting up of plant facility.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	6/34 Vijaynagar G.H.B Flats, Naranpura Ahmedabad -380013 Gujarat		Not Applicable
	Changed from	**Changed to**	
January 1, 2021	6/34 Vijaynagar G.H.B Flats, Naranpura Ahmedabad -380013 Gujarat India	2nd Floor LS:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol Gandhinagar-382421 Gujarat-India	Administrative Convenience
February 12, 2021	2nd Floor LS:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol Gandhinagar Gujarat 382421 India	2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol Gandhinagar- 382721 Gujarat-India	To correct discrepancies in Registered Office Address

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

We were awarded by Navgujarat Samay for excellence in Nutraceutical research and manufacturing. We have been awarded by India news for Gujarat first for excellence in Nutraceutical solutions.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

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

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 300.00 Lakh divided into 30,00,000 Equity Shares of ₹ 10/-
January 1, 2021	Increased in authorized capital from ₹ 300.00 Lakh divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 460.00 Lakhs divided in to 46,00,000 Equity Shares of ₹ 10/- each.

MAJOR EVENTS

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

Year	Key Events/Milestone/ Achievement
2020	Incorporation of our company by conversion of erstwhile partnership firm viz. **"Walpar Healthcare".**

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page nos. 87 , 81 and 196 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "Our Management" and "Capital Structure" beginning on page nos. 156, 137 and 44 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "Capital Structure" and "Financial Statements as Restated" on page nos. 44 and 162 respectively of this Prospectus.

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

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

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

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

<table>
<tr><td>Name of Subsidiary</td><td>Walpar Wellness Private Limited ("WWPL")</td></tr>
<tr><td>Nature of Business</td><td>WWPL is yet to commence the business activities. The WWPL is incorporated to meet the export requirement for tablet, capsules, oral liquids and sachets and other special dosage forms which will be having installed capacity of approx. 30 to 45 lakhs tablets per day and approx. 2.5 lakhs capsules per day.</td></tr>
<tr><td>Capital Structure as on date of this Prospectus</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Share Holders</th><th>Number of Shares</th><th>% Profit/ (Loss) Sharing Ratio</th></tr>
<tr><td>1.</td><td>Walpar Nutritions Limited</td><td>54,000</td><td>60%</td></tr>
<tr><td>2.</td><td>Mr. Vijay Hiralal Thakkar</td><td>36,000</td><td>40%</td></tr>
<tr><td colspan="2">Total</td><td>90,000</td><td>100.00%</td></tr>
</table>
</td></tr>
<tr><td>Profit / Sharing Ratio of our company</td><td>As on date of this prospectus our company is participates in 60% of profit and losses of Walpar Wellness Private Limited.</td></tr>
<tr><td>Amount of Accumulated profits or losses of the subsidiary (ies) not accounted for by our company.</td><td>Our Company co-founded Walpar Wellness Private Limited on January 6, 2021. Till date our subsidiary has not prepared any financial information.

Till the date of this prospectus there are no Accumulated profits or losses of the subsidiary Entity not accounted for by our company.</td></tr>
</table>

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "Capital Structure" on page no. 44 of this Prospectus.

INJUNCTION AND RESTRAINING ORDER

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

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "Our management" on Page no. 137 of this Prospectus.

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

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

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 58 (Fifty-Eight). For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 44 of this Prospectus.

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

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation. The objects for which our Company is established are:

Manufacturing, Marketing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic product online and offline.

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

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

JOINT VENTURE AGREEMENTS

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

COLLABORATION AGREEMENTS

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

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

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

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 14 (Fourteen) directors on our Board out of which 9 (Nine) are Executive Directors and 5 (Five) are Non-Executive Independent Director.

1.	Mr. Kalpesh Pravinchandra Ladhawala	Chairman Cum Managing Director
2.	Mr. Tanmaykumar Ashwinbhai Shah	Whole-Time Director
3.	Mrs. Sejal Kalpesh Ladhawala	Executive Director & CFO
4.	Mr. Abhishekkumar Dineshkumar Patel	Executive Director
5.	Mr. Fenil Prakashkumar Shah	Executive Director
6.	Mr. Jigneshkumar Dineshkumar Modi	Executive Director
7.	Mr. Krunal Jashubhai Patel	Executive Director
8.	Mrs. Nidhi Yogeshkumar Shah	Executive Director
9.	Mr. Divyanshu Subhashchandra Raval	Executive Director
10.	Mr. Jayshukh Ramjibhai Detroja	Additional Non-Executive Independent Director
11.	Mr. Rupesh Himatlal Shah	Additional Non-Executive Independent Director
12.	Mr. Tapan Natverlal Patel	Additional Non-Executive Independent Director
13.	Mr. Nehalkumar Jasvantlal Shah	Additional Non Executive Independent Director
14.	Mr. Parin Dipakbhai Patel	Additional Non Executive Independent Director

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

Mr. Kalpesh Pravinchandra Ladhawala	
Father's Name	Mr. Pravinchandra Narsinhlal Ladhawala
DIN	02849232
Date of Birth	December 9, 1976
Age	44 years
Designation	Chairman cum Managing Director
Status	Executive
Qualification	Master of Philosophy (Science) in Microbiology and Master of Science with Microbiology from Gujarat University
No. of Years of Experience	He has more than 13 years of experience in Pharmaceutical, Nutraceuticals and Herbal Industry.
Address	6/33, Vijaynagar, Naranpura, Ahmedabad-380013
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subsequently he was redesignated as a Chairman cum Managing Director of the company on January 19, 2021.
Term of Appointment and date of expiration of current term office.	Holds office for a period of 5 years w.e.f. January 19, 2021, and not liable for retire by rotation.
Other Directorships	Steer Peau Dermo Cosmetique Private Limited Walpar Wellness Private Limited Walpar Nutri Science Private Limited

Mr. Tanmaykumar Ashwinbhai Shah	
Father's Name	Mr. Ashwinbhai Ramanlal Shah
DIN	08984640
Date of Birth	April 06, 1985
Age	35 years
Designation	Whole Time Director
Status	Executive

Qualification	Master of Pharmacy from Sardar Patel University.
No. of Years of Experience	He has good teaching experience of three years as assistant professor and more than 10 Years of experience in the field of Pharmaceutical, Nutraceuticals and Herbal Industry.
Address	15, Meera Park, Nr. Akruti, Park, 80 Foot Road, Anand -388001
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subsequently he was redesignated as a Whole Time Director of the company on January 19, 2021.
Term of Appointment and date of expiration of current term office.	Holds office for a period of 5 years w.e.f. January 19, 2021, and not liable for retire by rotation.
Other Directorships	-

Mrs. Sejal Kalpesh Ladhawala	
Father's Name	Mr. Shah Ashvinkumar Ramanlal
DIN	07331231
Date of Birth	October 05, 1978
Age	42 years
Designation	Executive Director & CFO
Status	Executive
Qualification	Master of Commerce from The Maharaja Sayajirao University Of Baroda
No. of Years of Experience	She is having more than 5 years experience in the area of Accounts and Finance.
Address	6/33, Vijaynagar, Naranpura, Ahmedabad-380013
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subseqeuntly, she was appointed as an Executive Director of the company on January 19, 2021 for a period of 5 years.
Term of Appointment and date of expiration of current term office.	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Other Directorships	-

Mr. Abhishekkumar Dineshkumar Patel	
Father's Name	Mr. Dineshkumar Sankarbhai Patel
DIN	09012728
Date of Birth	June 20, 1984
Age	36 years
Designation	Executive Director
Status	Executive
Qualification	Bachelor of Science from Hemchandrachrya North Gujarat University, Patan
No. of Years of Experience	He has more than 10 years of experience in Pharmaceutical, Nutraceuticals and Herbal Industry.
Address	19,Chitrakut Society, Mahavirnagar, Himatnagar, Gujarat- 383001
Occupation	Business
Nationality	Indian
Date of Appointment	Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional

	Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021.
Term of Appointment and date of expiration of current term office.	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Other Directorships	-

Mr. Fenil Prakashkumar Shah	
Father's Name	Mr. Prakashkumar Keshavlal Shah
DIN	09012730
Date of Birth	July 17,1989
Age	31 Years
Designation	Executive Director
Status	Executive
Qualification	Bachelor of Technology (B. Tech) from Rajasthan Technical University, Kota.
No. of Years of Experience	He has 7 years of experience in the field of IT and IT enabled services.
Address	24/A, Kachchi Society, Khed tasiya road, Himatnagar -383001
Occupation	Business
Nationality	Indian
Date of Appointment	Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021.
Term of Appointment and date of expiration of current term office.	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Other Directorships	-

Mr. Jigneshkumar Dineshkumar Modi	
Father's Name	Mr. Dineshkumar Kantilal Modi
DIN	09012731
Date of Birth	April 13, 1985
Age	35 Years
Designation	Executive Director
Status	Executive
Qualification	Doctor Of Philosophy In The Faculty Of Pharmaceutical Sciences From Jodhpur National University, Jodhpur. Master of Pharmacy (Industrial Pharmacy) from Ganpat University.
No. of Years of Experience	Experience of more than 6 Years in the profession of teaching and more than 2 years of experience in the field of pharmaceutical, Nutraceuticals and Herbal Industry
Address	I-298. Below State Bank, Himatnagar, Gujarat -383001
Occupation	Business
Nationality	Indian
Date of Appointment	Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021

Term of Appointment	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Other Directorships	-

Mr. Krunal Jashubhai Patel	
Father's Name	Mr. Jashubhai Atmaram Patel
DIN	09008355
Date of Birth	April 11,1981
Age	39 Years
Designation	Director
Status	Executive Director
Qualification	Bachelor of Engineering (in Chemical Branch) and Diploma in Industrial Safety, Mahatma Gandhi Labour Institute, Ahmedabad
No. of Years of Experience	Overall experience of more than 10 Years in Active Pharmaceutical Ingredients
Address	20,Mangaldeep Bunglows, New C G Road, Chandkheda, Ahmedabad-382424
Occupation	Business
Nationality	Indian
Date of Appointment	Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021
Term of Appointment	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Other Directorships	-

Mrs. Nidhi Yogeshkumar Shah	
Father's Name	Mr. Yogeshkumar Ratanlal Shah
DIN	09008374
Date of Birth	July 18, 1986
Age	34 Years
Designation	Executive Director
Status	Executive
Qualification	Master of Pharmacy (in Pharmaceutics) from Sardar Patel University.
No. of Years of Experience	Experience of more than 5 Years in the profession of teaching and more than 2 years of experience in the field of Pharmaceutical, Nutraceuticals and Herbal Industry.
Address	15 Meera Park, Nr. Akruti Park, 80 feet Road, Anand -388001
Occupation	Business
Nationality	Indian
Date of Appointment	Initially on December 29, 2020 she was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, she was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, her appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021
Term of Appointment	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Other Directorships	-

Mr. Divyanshu Subhashchandra Raval	
Father's Name	Mr. Subhashchandra Babulal Raval
DIN	09012968
Date of Birth	November 05, 1985
Age	35 Years
Designation	Executive Director
Status	Executive
Qualification	Master in Pharmacy (in Pharmaceutics) from KLE University.
No. of Years of Experience	Overall experience of more than 9 years in Pharmaceutical, Nutraceuticals and Herbal Industry.
Address	111, Shantinagar, Himatnagar, Himat High School-2, Sabarkantha -383001
Occupation	Business
Nationality	Indian
Date of Appointment	Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021
Term of Appointment	Holds office for a period of 5 years w.e.f. January 19, 2021 and liable to retire by rotation.
Other Directorships	-

Mr. Jayshukh Ramjibhai Detroja	
Father's Name	Mr. Ramjibhai Devshibhai Detroja
DIN	09066938
Date of Birth	May 08, 1986
Age	34 Years
Designation	Additional Non- Executive Independent Director
Status	Non-Executive
Qualification	Master of Pharmacy from Sardar Patel University.
No. of Years of Experience	He is having experience of more than 5 years in Ceramic Industry.
Address	Bahuchar Krupa, Shastri Nagar, Ravapar Road, Morvi, Morbi Mdg, Rajkot-363641
Occupation	Business
Nationality	Indian
Date of Appointment	On February 13, 2021 he was appointed as an Additional Non-Executive Independent director of the company.
Term of Appointment	Upto conclusion of ensuing annual general meeting
Other Directorships	-

Mr. Rupesh Himatlal Shah	
Father's Name	Mr. Himatlal Shah
DIN	07911687
Date of Birth	March 19, 1968
Age	52 Years
Designation	Additional Non Executive Independent Director
Status	Non-Executive
Qualification	Bachelor of Commerce (B.com) from Gujarat University.
No. of Years of Experience	Overall experience of more than 19 years in the business of catering and share trading.

Address	1, Vibhuti Society, Baliyakaka Road. Nr. Mira Cinema Char Rashta, Shahe Alam, Ahmedabad - 380028
Occupation	Business
Nationality	Indian
Date of Appointment	On February 13, 2021 he was appointed as an Additional Non-Executive Independent director of the company
Term of Appointment	Upto conclusion of ensuing annual general meeting
Other Directorships	-

Mr. Tapan Natverlal Patel	
Father's Name	Mr. Natverlal Naranbhai Patel
DIN	09066951
Date of Birth	July 16,1985
Age	35 Years
Designation	Additional Non Executive Independent Director
Status	Non-Executive
Qualification	Bachelor of Pharmacy from Rajiv Gandhi University of Health and sciences, Karnataka. Bachelor of Laws (Member of Bar Council of India)
No. of Years of Experience	Overall experience of more than 3 years as law practitioner.
Address	34, Aviraj Bunglows, Near Vishal Tower, Vejalpur, Ahmedabad-380051
Occupation	Business
Nationality	Indian
Date of Appointment	On February 13, 2021 he was appointed as an Additional Non-Executive Independent director of the company
Term of Appointment	Upto conclusion of ensuing annual general meeting
Other Directorships	-

Mr. Nehalkumar Jasvantlal Shah	
Father's Name	Mr. Jasvantlal Vadilal Shah
DIN	09066955
Date of Birth	January 09, 1975
Age	46 Years
Designation	Additional Non Executive Independent Director
Status	Non-Executive
Qualification	Doctor of Philosophy (Pharmacy) from Hemchandracharya North Gujarat University, Patan, Master of Pharmacy (in Pharmaceuticals Chemistry) from The Tamil Nadu Dr. M.G.R Medical University.
No. of Years of Experience	Overall experience of more than 11 Years in Educational activities.
Address	G 6,Shapath Residency, Karamsad Road, Anand- 388325
Occupation	Professor
Nationality	Indian
Date of Appointment	On February 13, 2021 he was appointed as an Additional Non-Executive Independent director of the company
Term of Appointment	Upto conclusion of ensuing annual general meeting
Other Directorships	-

Mr. Parin Dipakbhai Patel

Father's Name	Mr. Dipakbhai Jashbhai Patel
DIN	09066723
Date of Birth	October 10, 1986
Age	34 Years
Designation	Additional Non Executive Independent Director
Status	Non-Executive
Qualification	Diploma of Higher Education in Pharmaceutical and Cosmetics Science from De Montfort University
No. of Years of Experience	He is having experience of more than 10 years in trading of pharmaceuticials products.
Address	C-21, Lalita Nagar, Santram Wadi Road, Karamsad, Anand- 388325
Occupation	Business
Nationality	Indian
Date of Appointment	On February 13, 2021 he was appointed as an Additional Non-Executive Independent director of the company
Term of Appointment	Upto conclusion of ensuing annual general meeting
Other Directorships	-

As on the date of the Prospectus;

A. None of the above mentioned Directors are on the RBI List of willful defaulters.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

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

Name of Director	Designation	Relation
Mr. Kalpesh Pravinchandra Ladhawala	Promoter Cum Chairman cum Managing Director	Spouse of our Promoter Cum Executive Director, Mrs. Sejal Kalpesh Ladhawala
Mrs. Sejal Kalpesh Ladhawala	Promoter Cum Executive Director	Spouse of Our Promoter Cum Chairman cum Managing Director, Mr. Kalpesh Pravinchandra Ladhawala
Mr. Tanmaykumar Ashwinbhai Shah	Promoter Cum Whole-time Director	Spouse of Person forming part of our promoter group Cum Executive Director, Mrs. Nidhi Yogeshkumar Shah.

Name of Director	Designation	Relation
Mrs. Nidhi Yogeshkumar Shah	Promoter Cum Executive Director	Spouse of our Promoter Cum Whole-time Director, Mr. Tanmaykumar Ashwinbhai Shah.

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

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

SERVICE CONTRACTS

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

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

BORROWING POWERS OF THE BOARD OF DIRECTORS

The shareholders of the Company, through a special resolution passed at the Extra Ordinary General Meeting held on January 19, 2021 authorized our Board to borrow monies, together with monies already borrowed, aggregate of the Paid up share capital of the company, Security Premium Account and its Free reserve up to 50 Crores (Rupees Fifty Crores Only) if the aggregate for the time being of the paid-up capital of the Company , Security Premium Account and its free reserves is less than ₹50 Crores.

BRIEF PROFILE OF OUR DIRECTORS

MR. KALPESH PRAVINCHANDRA LADHAWALA

Mr. Kalpesh Pravinchandra Ladhawala, aged 44 years. He was appointed as an executive Director since Incorporation of the company, i.e. from December 04, 2020. Subsequently he was re designated as a Chairman cum Managing Director of the company on January 19, 2021. He is Master of Philosophy (Science) in Microbiology and Master of Science with Microbiology from Gujarat University. He started his career with working in various pharma companies. He has rich work experience of more than 13 years in the field of pharmaceutical, Nutraceuticals and Herbal Industry. In 2009, he started his own business as a partner in Walpar Healthcare. He is the guiding force behind all the corporate decisions and is responsible for the entire Business operations of the Company since incorporation.

MR. TANMAYKUMAR ASHWINBHAI SHAH

Mr. Tanmaykumar Ashwinbhai Shah, aged 35 years. He is appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subsequently he was re designated as a Whole Time Director of the company on January 19, 2021. He is Post Graduate in Pharmacy with specialization in pharmacology from Sardar Patel University. He has good teaching experience of three years as assistant professor and more than 10 Years of experience in the field of Pharmaceutical, Nutraceuticals and Herbal Industry. He is heading marketing department of our company.

MRS. SEJAL KALPESH LADHAWALA

Mrs. Sejal Kalpesh Ladhawala, aged 42 years. She is appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subseqeuntly, she was appointed as an Executive Director of the company on January 19, 2021 for a period of 5 years and also appointed as Chief Financial Offer of the Company on Februray 9, 2021. She is Master of Commerce from The Maharaja Sayajirao University of Baroda. She has an experience of more than 5 years in the area of Finance and Accounts. Currently she looks after Finance & Accounts division of the company.

MR. ABHISHEKKUMAR DINESHKUMAR PATEL

Mr. Abhishekkumar Dineshkumar Patel, aged 36 years. Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021. He is Bachelor of Science from Hemchandrachrya, North Gujarat University, Patan. He has more than 10 years of experience in Pharmaceutical, Nutraceuticals and Herbal Industry. He is responsible for inventory Management and Logistic Management of the company.

MR. FENIL PRAKASHKUMAR SHAH

Mr. Fenil Prakashkumar Shah, aged 31 years is a Bachelor of Technology (B. Tech) from Rajasthan Technical University, Kota. Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021. He has 7 years of experience in the field of IT and IT enabled services. He is heading Information Technology Departmental of the Company.

MR. JIGNESHKUMAR DINESHKUMAR MODI

Mr. Jigneshkumar Dineshkumar Modi, aged 35 years. He is a Ph. D. in Philosophy from Jodhpur National University, Jodhpur and Master of Pharmacy from Ganpat University. Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional Executive director of the company. Subsequently, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021. He is having Experience of more than 6 Years in the profession of teaching and more than 2 years of experience in the field of pharmaceutical, Nutraceuticals and Herbal Industry. He is responsible for Managing Quality Assurance and regulatory Affairs of the company.

MR. KRUNAL JASHUBHAI PATEL

Mr. Krunal Jashubhai Patel, aged 39 years. He is Bachelor of Engineering (in Chemical Branch) and Diploma in Industrial Safety, Mahatma Gandhi Labour Institute, Ahmedabad. Initially on December 29, 2020 he was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, he was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021. He is responsible for managing Purchase and Trading department of our company.

MRS. NIDHI YOGESHKUMAR SHAH

Mrs. Nidhi Yogeshkumar Shah, aged 34 years. She has completed Master of Pharmacy (in Pharmaceutics) from Sardar Patel University.. Initially on December 29, 2020 she was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, she was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, her appointment was regularised by members and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021. She is having experience of more than 5 Years in the profession of teaching and more than 2 years of experience in the field of Pharmaceutical, Nutraceuticals and Herbal Industry. She is responsible for managing Quality Control department of the Company.

MR. DIVYANSHU SUBHASHCHANDRA RAVAL

Mr. Divyanshu Subhashchandra Raval, aged 35 years. He has completed Master of Pharmacy in Pharmaceutics from KLE University with decade of global industrial experience in Research and Development of conventional to complex Pharmaceutical, Nutraceutical, Herbal and Ayurvedic formulations with Multinational organization like Mylan, Emcure, Quest etc. He has successfully faced & cleared USFDA, Health Canada & EU Inspections with renowned MNCs. Initially on December 29, 2020. He was appointed as an Additional Non-Executive Director of the company. Later on January 15, 2021 in the board meeting, she was designated as an Additional Executive director of the company. Subseqeuntly, in the Extra-ordinary General Meeting of the company held on January 19, 2021, his appointment was regularised by members

and he was appointed as an Executive director of the company for a term of 5 years w.e.f. January 19, 2021. He is heading research and development department.

MR. JAYSHUKH RAMJIBHAI DETROJA

Mr. Jayshukh Ramjibhai Detroja, aged 34 years. He is a Master of Pharmacy from Sardar Patel University. He is having experience of more than 5 years in Ceramic Industry. On February 13, 2021, he was appointed as an Additional Non-Executive Independent director of the company.

MR. RUPESH HIMATLAL SHAH

Mr. Rupesh Himatlal Shah, aged 52 years. He is Bachelor of Law and Commerce from Gujarat University. He has overall experience of more than 19 years in the business of catering and share trading. On February 13, 2021, he was appointed as an Additional Non-Executive Independent director of the company.

MR. TAPAN NATVERLAL PATEL

Mr. Tapan Natverlal Patel, aged 35 years. He is a Bachelor of Pharmacy from Rajiv Gandhi University of Health and science, Karnataka. He has also achieved degree of Bachelor of Laws. He is having overall experience of more than 3 years as law practitioner. On February 13, 2021, he was appointed as an Additional Non-Executive Independent director of the company.

MR. NEHALKUMAR JASVANTLAL SHAH

Mr. Nehalkumar Jasvantlal Shah, aged 46 years. He is Doctor of Philosophy (Pharmacy) from Hemchandracharya North Gujarat University, Patan. He has also achieved degree of Master of Pharmacy (in Pharmaceuticals Chemistry) from The Tamil Nadu Dr. M.G.R Medical University. He has overall experience of more than 11 Years in Educational activities. On February 13, 2021, he was appointed as an Additional Non-Executive Independent director of the company.

MR. PARIN DIPAKBHAI PATEL

Mr. Parin Dipakbhai Patel, aged 34 years. He isDiploma of Higher Education in Pharmaceutical and Cosmetics Science from De Montfort University. He is having experience of more than 10 years in trading of pharmaceuticals products. On February 13, 2021, he was appointed as an Additional Non-Executive Independent director of the company.

COMPENSATION AND BENEFITS TO THE CHAIRMAN, MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS:-

Name	Mr. Kalpesh Pravinchandra Ladhawala	Mr. Tanmaykumar Ashwinbhai Shah
Designation	Chairman Cum Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	Appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subsequently he was re designated as a Chairman cum Managing Director of the company on January 19, 2021.	Appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subsequently he was re designated as a Whole Time Director of the company on January 19, 2021.
Period	Holds office for a period of 5 years w.e.f. January 19, 2021, and not liable for retire by rotation.	Holds office for a period of 5 years w.e.f. January 19, 2021, and not liable for retire by rotation.
Salary	Basic Salary up to 1,25,000/- per month for a period of five years from the date of appointment.	Basic Salary up to ₹ 1,00,000 /- per month for a period of five years from the date of appointment.
Bonus	-	-
Perquisite/Benefits	-	-

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

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

SHAREHOLDING OF DIRECTORS

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

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	Chairman cum Managing Director
2.	Mr. Tanmaykumar Ashwinkumar Shah	6,60,000	Whole Time Director
3.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	Executive Director & CFO
4.	Mr. Abhishekkumar Dineshkumar Patel	1,35,000	Executive Director
5.	Mr. Fenil Prakashkumar Shah	60,000	Executive Director
6.	Mr. Jigneshkumar Dineshkumar Modi	1,35,000	Executive Director
7.	Mr. Krunal Jashubhai Patel	1,69,000	Executive Director
8.	Mrs. Nidhi Yogeshkumar Shah	2,94,000	Executive Director
9.	Mr. Divyanshu Subhashchandra Raval	1,35,000	Executive Director
10.	Mr. Jayshukh Ramjibhai Detroja	-	Non-Executive Additional Independent Director
11.	Mr. Rupesh Himatlal Shah	12000	Non-Executive Additional Independent Director
12.	Mr. Tapan Natverlal Patel	-	Non-Executive Additional Independent Director
13.	Mr. Nehalkumar Jasvantlal Shah	-	Non-Executive Additional Independent Director
14.	Mr. Parin Dipakbhai Patel	8000	Non-Executive Additional Independent Director

INTEREST OF DIRECTORS

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

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

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

Except as stated under "Annexure X - Related Party Transaction" on page no. 191 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Kalpesh Pravinchandra Ladhawala	December 04, 2020	Appointment	Appointed as first Executive director of the company
Mr. Tanmaykumar Ashwinbhai Shah	December 04, 2020	Appointment	Appointed as first Executive director of the company
Mrs. Sejal Kalpesh Ladhawala	December 04, 2020	Appointment	Appointed as first Executive director of the company

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Krunal Jasubhai Patel	December 24, 2020	Appointment	Appointed as Additional Non-Executive Director
Mrs. Nidhi Yogeshkumar Shah	December 24, 2020	Appointment	Appointed as an Additional Non-Executive Director
Mr. Abhishekkumar Dineshkumar Patel	December 29, 2020	Appointment	Appointed as an Additional Non-Executive Director
Mr. Fenil Prakash Shah	December 29, 2020	Appointment	Appointed as an Additional Non-Executive Director
Mr. Jigneshkumar Dineshkumar Modi	December 29, 2020	Appointment	Appointed as an Additional Non-Executive Director
Mr. Divyanshu Subhashchandra Raval	December 29, 2020	Appointment	Appointed as an Additional Non-Executive Director
Mr. Abhishekkumar Dineshkumar Patel	January 15, 2021	Change in Designation	Appointed as an Additional Executive Director
Mr. Fenil Prakash Shah	January 15, 2021	Change in Designation	Appointed as an Additional Executive Director
Mr. Jigneshkumar Dineshkumar Modi	January 15, 2021	Change in Designation	Appointed as an Additional Executive Director
Mr. Krunal Jasubhai Patel	January 15, 2021	Change in Designation	Appointed as an Additional Executive Director
Mrs. Nidhi Yogeshkumar Shah	January 15, 2021	Change in Designation	Appointed as an Additional Executive Director
Mr. Divyanshu Subhashchandra Raval	January 15, 2021	Change in Designation	Appointed as an Additional Executive Director
Mr. Abhishekkumar Dineshkumar Patel	January 19, 2021	Regularatization	Appointed as an Executive Director
Mr. Fenil Prakash Shah	January 19, 2021	Regularatization	Appointed as an Executive Director
Mr. Jigneshkumar Dineshkumar Modi	January 19, 2021	Regularatization	Appointed as an Executive Director
Mr. Krunal Jasubhai Patel	January 19, 2021	Regularatization	Appointed as an Executive Director
Mrs. Nidhi Yogeshkumar Shah	January 19, 2021	Regularatization	Appointed as an Executive Director
Mr. Divyanshu Subhashchandra Raval	January 19, 2021	Regularatization	Appointed as an Executive Director
Mr. Kalpesh Pravinchanra Ladhawala	January 19, 2021	Change in Designation	Appointed as a Chairman cum Managing Director
Mrs. Sejal Kalpesh Ladhawala	January 19, 2021	Change in Designation	Appointed as a Executive Director
Mr. Tanmaykumar Ashwinbhai Shah	January 19, 2021	Change in Designation	Appointed as a Whole Time Director
Mr. Nehalkumar Jasvantlal Shah	February 12, 2021	Appointment	Appointed as an Additional Non- Executive Independent Director
Mr. Jayshukh Ramjibhai Detroja	February 12, 2021	Appointment	Appointed as an Additional Non- Executive Independent Director
Mr. Tapan Natverlal Patel	February 12, 2021	Appointment	Appointed as an Additional Non- Executive Independent Director
Mr. Parin Dipakbhai Patel	February 12, 2021	Appointment	Appointed as an Additional Non- Executive Independent Director
Mr. Rupesh Himatlal Shah	February 12, 2021	Appointment	Appointed as an Additional Non- Executive Independent Director

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

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

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

Composition of Board of Directors

Currently the Board has 14 (Fourteen) Directors. In compliance with the requirements of Companies Act, 2013, our Company has 9 (Nine) Promoter & Promoter Group – Executive Directors and 5 (Five) Non -Executive Indepependent Directors.

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

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Kalpesh Pravinchandra Ladhawala	Chairman cum Managing Director	Executive Director	02849232
2.	Mr. Tanmaykumar Shah	Whole-Time Director	Executive Director	08984640
3.	Mrs. Sejal Kalpesh Ladhawala	Executive Director & CFO	Executive Director	07331231
4.	Mr. Abhishek Kumar Dineshkumar Patel	Executive Director	Executive Director	09012728
5.	Mr. Fenil Prakashkumar Shah	Executive Director	Executive Director	09012730
6.	Mr. Jigneshkumar Dineshkumar Modi	Executive Director	Executive Director	09012731
7.	Mr. Krunal Jashubhai Patel	Executive Director	Executive Director	09008355
8.	Mrs. Nidhi Yogeshkumar Shah	Executive Director	Executive Director	09008374
9.	Mr. Divyanshu Subhashchandra Raval	Executive Director	Executive Director	09012968
10.	Mr. Jayshukh Ramjibhai Detroja	Additional Non-Executive Independent Director	Non-Executive	09066938
11.	Mr. Rupesh Himatlal Shah	Additional Non-Executive Independent Director	Non-Executive	07911687
12.	Mr. Tapan Natverlal Patel	Additional Non-Executive Independent Director	Non-Executive	09066951
13.	Mr. Nehalkumar Jasvantlal Shah	Additional Non-Executive Independent Director	Non-Executive	09066955
14.	Mr. Parin Dipakbhai Patel	Additional Non-Executive Independent Director	Non-Executive	09066723

Constitution of Committees

Our company has constituted the following Committees of the Board;

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

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

1. **Audit Committee:**

The Board of Directors of our Company in its Meeting held on February 22, 2021 has in pursuance to provisions of Section 177 of the Companies Act, 2013, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Rupesh Himatlal Shah	Chairman	Additional Non-Executive Independent Director
Mr. Tapan Natverlal Patel	Member	Additional Non-Executive Independent Director
Mrs. Sejal Kalpesh Ladhawala	Member	Executive Director & CFO

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

Terms of Reference

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

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
    a. Changes, if any, in accounting policies and practices and reasons for the same
    b. Major accounting entries involving estimates based on the exercise of judgment by management
    c. Significant adjustments made in the financial statements arising out of audit findings
    d. Compliance with listing and other legal requirements relating to financial statements
    e. Disclosure of any related party transactions
    f. Qualifications in the draft audit report.
iv. Approval or any Subsequent modification of transactions of the Company with related party;
    Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any Subsequent modification(s) or amendment(s) thereof;
    Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any Subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
    Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;
vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
ix. Valuation of undertakings or assets of the company, where ever it is necessary;
x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

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

Powers of Committee

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

Quorum and Meetings

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

2. Stakeholders Relationship Committee:

The Board of Directors of our Company in its Meeting held on February 22, 2021, in pursuance to provisions of Section 178 of the Companies Act, 2013constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Rupesh Himatlal Shah	Chairman	Additional Non-Executive Independent Director
Mr. Tapan Natverlal Patel	Member	Additional Non-Executive Independent Director
Mrs. Sejal Kalpesh Ladhawala	Member	Executive Director & CFO

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

Terms of Reference

To supervise and ensure;
i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;

iv. Dematerialization/Rematerialization of Share;
v. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any Subsequent modification(s) or amendment(s) thereof.
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

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

3. Nomination and Remuneration Committee:

The Board of Directors of our Company in its Meeting held on February 22, 2021, has in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee.

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

Name of the Directors	Designation	Nature of Directorship
Mr. Tapan Natverlal Patel	Chairman	Additional Non-Executive Independent Director
Mr. Rupesh Himatlal Shah	Member	Additional Non-Executive Independent Director
Mr. Kalpesh Pravinchandra Ladhawala	Member	Chairman cum Managing Director

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

Terms of reference

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

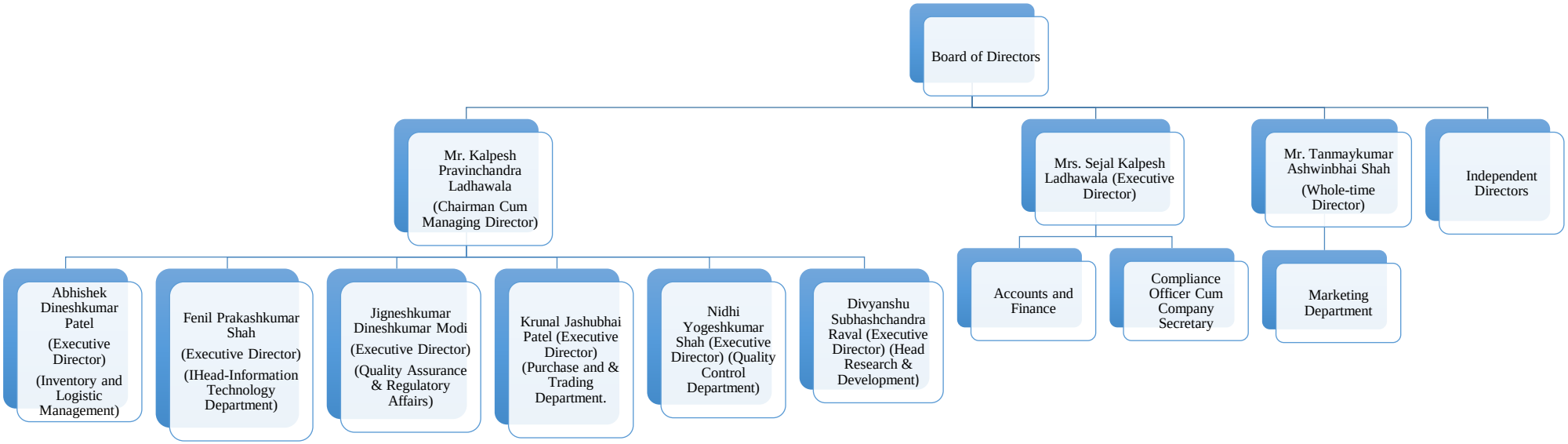
i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent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

Quorum and Meetings

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

MANAGEMENT ORGANIZATION STRUCTURE

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


Board of Directors
Mr. Kalpesh Pravinchandra Ladhawala (Chairman Cum Managing Director)
Mrs. Sejal Kalpesh Ladhawala (Executive Director)
Mr. Tanmaykumar Ashwinbhai Shah (Whole-time Director)
Independent Directors
Abhishek Dineshkumar Patel (Executive Director) (Inventory and Logistic Management)
Fenil Prakashkumar Shah (Executive Director) (IHead-Information Technology Department)
Jigneshkumar Dineshkumar Modi (Executive Director) (Quality Assurance & Regulatory Affairs)
Krunal Jashubhai Patel (Executive Director) (Purchase and & Trading Department.
Nidhi Yogeshkumar Shah (Executive Director) (Quality Control Department)
Divyanshu Subhashchandra Raval (Executive Director) (Head Research & Development)
Accounts and Finance
Compliance Officer Cum Company Secretary
Marketing Department

OUR KEY MANAGEMENT PERSONNEL

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

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2019-20) (₹ in Lakhs)
Name	Mrs. Sejal Kalpesh Ladhawala	Master of Commerce in (Accounting And Financial Management)	N.A.	N.A
Designation	Chief Financial Officer			
Date of Appointment	February 9, 2021			
Overall Experience	Mrs. Sejal Kalpesh Ladhawala, aged 42 years. She is appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subseqeuntly, she was appointed as an Executive Director of the company on January 19, 2021 for a period of 5 years. She is Master of Commerce from The Maharaja Sayajirao University of Baroda. She has an experience of more than 5 years in the area of Finance and Accounts. Currently she looks after Finance & Accounts division of the company.			
Name	Ms. Palakben Mahesh Joshi	Company secretary and Compliance officer	FTA HSRP Solutions Private Limited.	N.A
Designation	Company Secretary & Compliance Officer			
Date of Appointment	February 9, 2021			
Overall Experience	Ms. Palakben Mahesh Joshi, aged 38 years, is Company Secretary & Compliance Officer of the Company. She is Qualified Company Secretary from The Institute of Company Secretaries of India and Bachelor of Laws from Gujarat University. She has more than 4 years of post qualification experience as Company Secretary.			

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

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

CHANGES IN THE KEY MANAGEMENT PERSONNEL

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

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Kalpesh Pravinchandra Ladhawala	January 19, 2021	Appointment	Appointed as Chairman Cum Managing Director for a term of 5 years w.e.f. January 19, 2021
Mr. Tanmaykumar Ashwinbhai Shah	January 19, 2021	Appointment	Appointed as Whole Time Director for a term of five years w.e.f. January 19, 2021.
Mrs. Sejal Kalpesh Ladhawala	February 9, 2021	Appointment	Appointed as Chief Financial Officer w.e.f. February 9, 2021.
Ms. Palakben Mahesh Joshi	February 9, 2021	Appointment	Appointed as Company Secretary and Compliance Officer w.e.f. February 9, 2021

EMPLOYEE STOCK OPTION SCHEME

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

RELATION OF THE KEY MANAGERIAL PERSONNEL WITH OUR PROMOTERS/ DIRECTORS

Name of Key Managerial Personnel	Designation	Relation
Mr. Kalpesh Pravinchandra Ladhawala	Chairman cum Managing Director	Spouse of our Promoter Cum Executive Director, Mrs. Sejal Kalpesh Ladhawala
Mrs. Sejal Kalpesh Ladhawala	Executive Director and Chief Financial Officer	Spouse of Our Promoter Cum Chairman cum Managing Director, Mr. Kalpesh Pravinchandra Ladhawala
Mr. Tanmaykumar Ashwinbhai Shah	Whole-time Director	Spouse of Person forming part of our promoter group Cum Executive Director, Mrs. Nidhi Yogeshkumar Shah.

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

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

Notes:

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

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

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

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Kalpesh Pravinchandra Ladhawala	7,80,000	Chairman cum Managing Director
2.	Mr. Tanmaykumar Ashwinbhai Shah	6,60,000	Whole Time Director
3.	Mrs. Sejal Kalpesh Ladhawala	6,36,000	Chief Financial Officer
4.	Ms. Palakben Mahesh Joshi	0	Company Secretary and Compliance officer

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are;

1. Mr. Kalpesh Pravinchandra Ladhawala
2. Mr. Tanmaykumar Ashwinbhai Shah
3. Mrs. Sejal Kalpesh Ladhawala

For details of the Capital build-up of our Promoters in our Company, see section titled "Capital Structure" beginning on page no. 44 of this Prospectus.

The details of our Promoters are as follows:

	**MR. KALPESH PRAVINCHANDRA LADHAWALA**
	Mr. Kalpesh Pravinchandra Ladhawala, aged 44 years. He was appointed as an executive Director since Incorporation of the company, i.e. from December 04, 2020. Subsequently he was re designated as a Chairman cum Managing Director of the company on January 19, 2021. He is Master of Philosophy (Science) in Microbiology and Master of Science with Microbiology from Gujarat University. He started his career with working in various pharma companies. He has rich work experience of more than 13 years in the field of pharmaceutical, Nutraceuticals and Herbal Industry. In 2009, he started his own business as a partner in Walpar Healthcare. He is the guiding force behind all the corporate decisions and is responsible for the entire Business operations of the Company since incorporation.
Date of Birth	December 09, 1976
Age	44 Years
PAN	ACEPL5775D
Passport Number	T7864412
Aadhar Card No.	5178 1131 7981
Driving License	GJ01 20020025685
Name of Bank*	State Bank of India
Bank Account No.	00000010065779008
Educational Qualification	Master of Philosophy (Science) from Gujarat University.
Experience in Business	More than 13 years into pharmaceutical, Nutraceuticals and Herbal Industry
Present Residential Address	6/33, Vijaynagar, Naranpura, Ahmedabad-380013
Position/posts held in the past	He was appointed as an executive Director since Incorporation of the company, i.e. from December 04, 2020. Subsequently he was re designated as a Chairman cum Managing Director of the company on January 19, 2021 for a period of five years.
Other Directorship held	Steer Peau Dermo Cosmetique Private Limited Walpar Nutri Science Private Limited Walpar Wellness Private Limited
Other Ventures	M/s Walpar Bio Sciences LLP M/s SG Healthcare

*** Bank account is jointly held by Mr. Kalpesh Ladhawala and Mrs. Sejal Ladhawala.**

	**MR. TANMAYKUMAR ASHWINBHAI SHAH**
	Mr. Tanmaykumar Ashwinbhai Shah, aged 35 years. He is appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subsequently he was re designated as a Whole Time Director of the company on January 19, 2021. He is Post Graduate in Pharmacy with specialization in pharmacology from Sardar Patel University. He has good teaching experience of three years as assistant professor and more than 10 Years of experience in the field of Pharmaceutical, Nutraceuticals and Herbal Industry. He is heading marketing department of our company.
Date of Birth	April 06, 1985
Age	35 years
PAN	CZXPS1562D
Passport Number	S7588584

Aadhar Card No.	6087 3789 9072
Driving License	GJ23 -2009-0049314
Name of Bank	HDFC Bank Limited
Bank Account No.	50100271152370
Educational Qualification	Master of Pharmacy from Sardar Patel University.
Experience in Business	He is Post Graduate in Pharmacy with specialization in pharmacology from Sardar Patel University. He has good teaching experience of three years as assistant professor and also in the field of pharmaceutical, Nutraceuticals and Herbal Industry. He is heading marketing department of our company.
Present Residential Address	15, Meera Park, Nr. Akruti, Park, 80 Foot Road, Anand - 388001
Position/posts held in the past	He is appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subsequently he was re designated as a Whole Time Director of the company on January 19, 2021.
Other Directorship held	-
Other Ventures	



	MRS. SEJAL KALPESH LADHAWALA
	Mrs. Sejal Kalpesh Ladhawala, aged 42 years. She is appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subseqeuntly, she was appointed as an Executive Director of the company on January 19, 2021 for a period of 5 years. She is Master of Commerce from The Maharaja Sayajirao University of Baroda. She has an experience of more than 5 years in the area of Finance and Accounts. Currently she looks after Finance & Accounts division of the company.
Date of Birth	October 05, 1978
Age	42 years
PAN	ACQPL2341F
Passport Number	J7769725
Aadhar Card No.	9936 1789 0408
Driving License	GJ01 20110012691
Name of Bank	HDFC BANK LIMITED
Bank Account No.	12851050023663
Educational Qualification	Master of Commerce from The Maharaja Sayajirao University of Baroda
Experience in Business	She has more than 5 year of experience in the area of Finance and Accounts.
Present Residential Address	6-33 Vijayanagar flat, Naranpura, Ahmedabad -380013 Gujarat
Position/posts held in the past	She is appointed as an executive Director since Incorporation of the Company, i.e. from December 04, 2020. Subseqeuntly, she was appointed as an Executive Director of the company on January 19, 2021 for a period of 5 years
Other Directorship held	-
Other Ventures	Walpar Bio Sciences LLP

DECLARATION

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

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

There has been no change in the control or management of our Company in last five years.

INTEREST OF OUR PROMOTERS

- Except as stated in "Annexure – X" - "Related Party Transaction" on page no. 191 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer "Annexure – X" - "Related Party Transactions" on page no. 191 of this Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer "Annexure – X" - "Related Party Transactions" on page no. 191 of this Prospectus.

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

- We have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section "Annexure – X" - "Related Party Transactions" on page no. 191 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

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

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

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

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

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

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

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

- The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments" appearing on page no. 205 of this Prospectus.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Our Promoters have not disassociated themselves from any Company or Firm during the preceding three years except as mentioned below.

Name	Company/Entity Name	Dissociation date	Reason
Mr. Tanmaykumar Ashwinbhai Shah	Elkins Pharma (Partnership Firm)	June 13, 2018	To be an active partner in Walpar Healthcare.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

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

Name of Director	Designation	Relation
Mr. Kalpesh Pravinchandra Ladhawala	Promoter Cum Chairman cum Managing Director	Spouse of our Promoter Cum Exective Director, Mrs. Sejal Kalpesh Ladhawala
Mr. Tanmaykumar Ashwinbhai Shah	Promoter Cum Whole-time Director	Spouse of Our Executive Director and Person forming part of our Promoter Group, Mrs. Nidhi Shah.
Mrs. Sejal Kalpesh Ladhawala	Promoter Cum Executive Director	Spouse of Our Promoter Cum Chairman cum Managing Director, Mr. Kalpesh Pravinchandra Ladhawala

OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Kalpesh Pravinchandra Ladhawala	Mrs. Sejal Kalpesh Ladhawala	Mr. Tanmaykumar Ashwinbhai Shah
Father	Mr. Pravinchandra N Ladhawala	Mr. Ashvinkumar Ramanlal Shah	Mr. AshwinkumarRamanlal Shah
Mother	Mrs. Minaxi P Ladhawala	Mrs. Dakshaben A Shah	Mrs. Shah Rita Ashwinkumar
Spouse	Mrs. Sejal K Ladhawala	Mr. Kalpesh Pravinchandra Ladhawala	Mrs. Nidhi Tanmykumar Shah
Brothers	Mr. Jignesh Ladhawala	Mr. Shah Tejas Ashvinkumar	Mrs. Pratik AshwinkumarShah
Sisters	Mrs. Kamini Utpal Gandhi	Mrs. Hetal Pragneshkumar Shah	-
Sons	Mr. Heeram Kalpesh Ladhawala	Mr. Heeram Kalpesh Ladhawala	-
Spouse's Father	Mr. Ashvinkumar Ramanlal Shah	Mr. Pravinchandra N Ladhawala	Mr. Yogeshkumar Ratanlal Shah
Spouse's Mother	Mrs. Dakshaben A Shah	Mrs. Minaxi P Ladhawala	Mrs. Shah Sushmaben Yogeshkumar
Spouse's Brothers	Mr. Shah Tejas Ashvinkumar	Mr. Jignesh Ladhawala	Mr. Suyog Yogeshkumar Shah
Spouse's Sisters	Mrs. Hetal Pragneshkumar Shah	Mrs. Kamini Utpal Gandhi	-

B. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	Not Applicable

C. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Steer Peau Dermo Cosmetique Private Limited 2. Walpar Nutri Science Private Limited 3. Walpar Bio Sciences LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable

Nature of Relationship	Name of Entities
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	S G Healthcare (Proprietary Firm of Our Promoter Mr. Kalpesh Pravinchandra Ladhawala

Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

Sr. No.	Names
1.	Mr. Krunal Jashubhai Patel
2.	Mr. Abhishekkumar Dineshkumar Patel
3.	Mr. Fenil Prakashkumar Shah
4.	Mr. Jigneshkumar Dineshkumar Modi
5.	Mr. Divyanshu Subhashchandra Raval
6.	Mr. Rushi Narsinhlal Ladhawala
7.	Mr. Jashvantkumar Premshankar Raval
8.	Mr. Renukaben Nareshkumar Shah
9.	Mr. Kartik Jagdishchandra Modi
10.	Mr. Pragneshkumar Natvarlal Shah
11.	Mr. Dilip Natverlal Patel
12.	Mr. Kinjal Dhavalkumar Raval
13.	Mr. Arunaben S Raval
14.	Mr. Jagdishbhai Sankalchand Raval
15.	Mr. Yogesh Shah
16.	Mr. Dineshkumar Modi
17.	Mrs. Palakben Hirenkumar Shah
18.	Mr. Payal Krunal Patel
19.	Mr. Rakeshkumar Shah
20.	Mrs. Kanan D Shah
21.	Mr. Jignaben Prakashkumar Shah
22.	Mr. Ravi G Shah
23.	Mr. Vijay Thakkar
24.	Mrs. Tejal Thakkar
25.	Mr. Ripal Kanubhai Patel
26.	Mr. Amit Vishnubhai Patel
27.	Mr. Kashyap Vishnubhai Patel

For further details on our "Group Entities" refer Chapter titled "Information With Respect To Group Companies/Entities" beginning on page no. 214 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company . The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows and working capital requirements on page 23 of this Prospectus.

Since Incorporation of our Company, no dividend has been declared till date of this Prospectus.

SECTION IX
RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Walpar Nutritions Limited

We have examined the attached Restated Audited Financial Information of Walpar Nutritions Limited *(hereinafter referred as "the Company" which was incorporated pursuant to conversion of "Walpar Healtchare"(erstwhile Partnership Firm))* comprising the Restated Statement of Assets and Liabilities as at December 31, 2020, December 03, 2020, March 31, 2020, March 31, 2019 & March 31, 2018, the Restated Statement of Profit & Loss, the Restated Statement of Cash Flow for stub period ended on December 31, 2020, December 03, 2020 and for the financial year ended March 31, 2020, March 31, 2019 & March 31, 2018, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on March 09, 2021 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the stub period ended on December 31, 2020, December 03, 2020 and for the financial year ended March 31, 2020, March 31, 2019 & March 31, 2018 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 09, 2021 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Information have been compiled by the management from:

a) Audited financial statements of company as at and for the stub period period ended December 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.& Audited Financial Statement for stub period ended on December 03, 2020 and for the financial year ended March 31, 2020, March 31, 2019 & March 31, 2018 prepared in accordance with the Accounting Principles generally accepted in India.

We have re-audited the special purpose financial information of the Company year ended March 31, 2020 prepared by the Company in accordance with the Generally Accepted Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate

issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our separate report on these special purpose financial information to the Board of Directors.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Previous Auditor i.e. M/s Saumil J Shah & Associates & M/s C.K. Damani & Associates (the "Previous Auditors") dated January 13, 2021, September 25, 2019 & September 25, 2018 for the Financial year ended 31st March 2020, 31st March 2019 & 31st March 2018 respectively.

b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2020, March 31, 2019 and March 31, 2018. There is no qualification of previous auditor for the Financial Statement of March 31, 2020, 2019 and, 2018.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on December 31, 2020, December 03, 2020, March 31, 2020, 2019 & 2018. :-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us and the Previous Auditors for the Stub Period Ended on December 31, 2020, December 03, 2020 & Financial Year Ended March 31, 2020, 2019 and 2018 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement

i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at Stub Period Ended on December 31, 2020, December 03, 2020 & Financial Year Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for Stub Period Ended on December 31, 2020, December 03, 2020 & Financial Year Ended March 31, 2020, 2019 and 2018

is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – III to this report, of the Company Stub Period Ended on December 31, 2020, December 03, 2020 & Financial Year Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

Audit for the financial year ended on March 31, 2020 was conducted by M/s Saumil J Shah & Associates and from March 31, 2019 & 2018 was conducted by M/s C.K. Damani & Associates & Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them. Further financial statement for the year ended on March 31, 2020 are re-audited by us as per SEBI (ICDR), 2018.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Stub Period Ended on December 31, 2020, December 03, 2020 & Financial Year Ended March 31, 2020 and 2019proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure – I.1 & Annexure – I.2
Restated Statement of Long Term Borrowing	Annexure – I.3
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – I.9
Restated Statement of Short Term Borrowing	Annexure – I.4
Restated Statement of Trade Payables	Annexure – I.5
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – I.6 & Annexure – I.7
Restated Statement of Fixed Assets	Annexure – I.8
Restated Statement of Long Term Loans & Advances	Annexure – I.10
Restated Statement of Other Non Current Assets	Annexure – I.11
Restated Statement of Inventories	Annexure – I.12
Restated Statement of Trade Receivables	Annexure – I.13
Restated Statement of Cash & Cash Equivalents	Annexure – I.14
Restated Statement of Short-Term Loans And Advances	Annexure – I.15
Restated Statement of Other Current Assets	Annexure – I.16
Restated Statement of Revenue from Operations	Annexure – II.1
Restated Statement of Other Income	Annexure – II.2
Restated Statement of Cost of Material Consumed	Annexure - II.3
Restated Statement of Change in Inventories of Finished Goods	Annexure - II.4
Restated Statement of Employee Benefit Expenses	Annexure - II.5
Restated Statement of Finance Cost	Annexure - II.6
Restated Statement of Depreciation & Amortisation	Annexure - II.7
Restated Statement of Other Expenses	Annexure - II.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure - II.9
Material Adjustment to the Restated Financial	Annexure – V
Restated Statement of Tax shelter	Annexure – VI
Restated Statement of Capitalization	Annexure – VII
Restated Statement of Contingent Liabilities	Annexure – VIII
Restated Statement of Accounting Ratios	Annexure – IX
Restated statement of Related Party Transaction	Annexure – X

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to X of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.

Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 21421544AAAAAT3981
Date: March 10, 2021
Place: Jaipur

WALPAR NUTRITIONS LIMITED

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As At December 31, 2020	As at December 03, 2020	As at March 31		
					2020	2019	2018
A.	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	Share Capital	**I.1**	300.00	300.00	192.57	108.39	78.07
	Reserves & Surplus	**I.2**	22.75	0.00	0.00	0.00	0.00
	Share application money pending allotment		0.00	0.00	0.00	0.00	0.00
2	**Non-Current Liabilities**						
	Long-Term Borrowings	**I.3**	266.06	289.00	264.20	255.58	58.10
3	**Current Liabilities**						
	Short Term Borrowings	**I.4**	206.81	202.91	208.87	110.46	78.83
	Trade Payables	**I.5**					
	- Micro and Small Enterprises						
	-Other Than Micro and Small Enterprises		513.97	521.19	541.84	392.32	151.32
	Other Current Liabilities	**I.6**	116.93	102.87	93.74	43.18	21.48
	Short Term Provisions	**I.7**	27.97	20.19	16.18	8.16	2.57
	Total		**1,454.49**	**1,436.16**	**1,317.41**	**918.09**	**390.37**
B.	**Assets**						
1	**Non-Current Assets**						
	Property, Plant & Equipments						
	Tangible Assets	**I.8**	104.49	106.72	101.04	80.25	83.74
	Intangible Assets	**I.8**	10.02	10.20	10.92	12.74	2.28
	Deferred Tax Assets	**I.9**	3.18	3.05	1.99	0.81	0.15
	Long Term Loans & Advances	**I.10**	11.75	11.75	11.75	0.00	0.00
	Other Non-Current Assets	**I.11**	11.08	11.08	6.00	0.00	0.00
2	**Current Assets**						
	Inventories	**I.12**	403.09	383.17	380.22	232.05	109.79
	Trade Receivables	**I.13**	838.62	853.92	734.59	497.05	147.26
	Cash and Cash Equivalents	**I.14**	44.85	28.04	49.51	84.64	36.89
	Short-Term Loans and Advances	**I.15**	7.37	7.12	6.21	6.18	7.48
	Other Current Assets	**I.16**	20.05	21.08	15.17	4.37	2.78
	Total		**1454.49**	**1436.16**	**1317.41**	**918.09**	**390.37**

Note: The above statements should be read with the significant accounting policies, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV, II, III respectively.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

On behalf of the Board of Directors
Walpar Nutritions Limited

Kalpesh Pravinchandra Ladhawala (Chairman cum Managing Director)
DIN: 02849232

Tanmaykumar Ashwinbhai Shah (Whole-Time Director)
DIN: 08984640

Arpit Gupta
Partner
Membership No. 421544
UDIN : 21421544AAAAAT3981
Place : Jaipur
Date : March 10, 2021

Sejal Kalpesh Ladhawala (Executive Director & Chief Financial Offer)
(DIN: 07331231)

Palakben Mahesh Joshi (Company Secretary and Compliance Officer)

WALPAR NUTRITIONS LIMITED

ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	For the Period from		For The Year Ended March 31		
		December 04, 2020 to December 31, 2020	April 01, 2020 to December 03, 2020	2020	2019	2018
Revenue:						
Revenue from Operations	**II.1**	142.57	1136.18	1671.27	1282.27	644.53
Other income	**II.2**	0.00	0.00	0.00	0.00	0.00
Total revenue		**142.57**	**1136.18**	**1671.27**	**1282.27**	**644.53**
Expenses:						
Cost of Material Consumed	**II.3**	99.18	785.96	1,246.11	988.95	395.11
Purchase of Stock in Trade		0.00	0.00	0.00	0.00	0.00
Changes in Inventories of Finished Goods	**II.4**	(11.98)	35.01	(185.08)	(90.05)	(1.59)
Employees Benefit Expenses	**II.5**	6.14	146.56	256.02	165.94	89.89
Finance costs	**II.6**	4.52	36.89	72.47	43.31	17.65
Depreciation and Amortization	**II.7**	2.41	21.26	29.27	25.03	20.53
Other expenses	**II.8**	11.90	101.75	233.46	137.28	120.18
Total Expenses		**112.16**	**1127.44**	**1652.25**	**1270.46**	**641.77**
Profit/(Loss) before exceptional items and tax		**30.41**	**8.74**	**19.02**	**11.81**	**2.75**
Exceptional Items		-	-	-	-	-
Profit before tax		**30.41**	**8.74**	**19.02**	**11.81**	**2.75**
Tax expense :						
Current tax		7.77	4.01	8.02	5.59	2.57
Deferred Tax	**II.9**	(0.12)	(1.07)	(1.19)	(0.65)	(0.15)
Profit/(Loss) for the period/ year		**22.75**	**5.80**	**12.18**	**6.88**	**0.33**
Earning per equity share in Rs.:						
(1) Basic		0.76	0.19	0.41	0.23	0.01
(2) Diluted		0.76	0.19	0.41	0.23	0.01

Note: The above statements should be read with the significant accounting policies, Restated Statement of Assets and Liabilities and Restated Statement of Cash Flows appearing in Annexure IV, I and III respectively.

For, M/s A Y & COMPANY
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177

On behalf of the Board of Directors
Walpar Nutritions Limited

Kalpesh Pravinchandra Ladhawala (Chairman cum Managing Director)
DIN: 02849232

Tanmaykumar Ashwinbhai Shah (Whole-Time Director)
DIN: 08984640

Arpit Gupta
Partner
Membership No. 421544
UDIN : 21421544AAAAAT3981
Place : Jaipur
Date : March 10, 2021

Sejal Kalpesh Ladhawala (Executive Director & Chief Financial Offer)
(DIN: 07331231)

Palakben Mahesh Joshi (Company Secretary and Compliance Officer)

WALPAR NUTRITIONS LIMITED

ANNEXURE – III : RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the Period from		For The Year Ended March 31		
	December 04, 2020 to December 31, 2020	April 01, 2020 to December 03, 2020	2020	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	30.41	8.74	19.02	11.81	2.75
Adjustments for:					
Depreciation	2.41	21.26	29.27	25.03	20.53
Interest Expense	4.52	36.89	72.47	43.31	17.65
Operating profit before working capital changes	**37.34**	**66.89**	**120.77**	**80.15**	**40.93**
Movements in working capital :	3.01	(140.63)	(196.46)	(209.65)	(50.74)
(Increase)/ Decrease in Inventories	(19.91)	(2.95)	(148.17)	(122.26)	(59.11)
(Increase)/Decrease in Trade Receivables	15.30	(119.33)	(237.54)	(349.79)	(26.26)
(Increase)/Decrease in Short Term Loans & Advances	(0.25)	(0.91)	(0.03)	1.30	(7.06)
(Increase)/Decrease in Other Current Assets	1.04	(5.91)	(10.80)	(1.59)	1.06
Increase/(Decrease) in Trade Payables	(7.22)	(20.65)	149.52	241.00	32.04
Increase/(Decrease) in Other Current Liabilities	14.06	9.12	50.57	21.69	8.58
Cash generated from operations	**40.35**	**(73.74)**	**(75.69)**	**(129.50)**	**(9.81)**
Income tax paid during the year /period	-	-	-	-	
Net cash from operating activities (A)	**40.35**	**(73.74)**	**(75.69)**	**(129.50)**	**(9.81)**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	-	(26.22)	(48.24)	(31.99)	(51.16)
Increase in Other Non-Current Assets	-	(5.08)	(17.75)	-	
Net cash from investing activities (B)	**-**	**(31.30)**	**(65.99)**	**(31.99)**	**(51.16)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Interest paid on borrowings	(4.52)	(36.89)	(72.47)	(43.31)	(17.65)
Proceeds/(Repayment) of Borrowings	(19.03)	18.84	107.03	229.12	75.64
Proceeds/Repayment of Share Capital/Partners Capital	-	101.64	72.00	23.44	16.77
Net cash from financing activities (C)	**(23.55)**	**83.58**	**106.55**	**209.25**	**74.76**
Net increase in cash and cash equivalents (A+B+C)	16.80	(21.46)	(35.13)	47.75	13.79
Cash and cash equivalents at the beginning of the year	28.04	49.51	84.64	36.89	23.10
Cash and cash equivalents at the end of the year	44.85	28.04	49.51	84.64	36.89
Cash and cash equivalents Comprises of:					
Cash in Hand	**0.35**	**0.54**	**2.07**	**8.10**	**1.37**
Cash at Bank	**44.50**	**27.50**	**47.43**	**76.53**	**35.52**

Note: The above statements should be read with the significant accounting policies, Restated Statement of Assets and Liabilities and Restated Statement of Profit and Loss appearing in Annexure IV, I and II respectively

For, M/s A Y & COMPANY **Chartered Accountants** **Firm Registration Number: - 020829C** **Peer Review No. – 011177**	**On behalf of the Board of Directors** **Walpar Nutritions Limited**	
	Kalpesh Pravinchandra Ladhawala (Chairman cum Managing Director) **DIN: 02849232**	**Tanmaykumar Ashwinbhai Shah (Whole-Time Director)** **DIN: 08984640**
Arpit Gupta **Partner** **Membership No. 421544** **UDIN : 21421544AAAAAT3981** **Place : Jaipur** **Date : March 10, 2021**	**Sejal Kalpesh Ladhawala (Executive Director & Chief Financial Offer)** **(DIN: 07331231)**	**Palakben Mahesh Joshi (Company Secretary and Compliance Officer)**

ANNEXURE – IV

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of the Company is U24230GJ2020PLC118662. For details of change in registered office of our Company. The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in witch results are known/materialized.

3. Property, Plant and Equitpment

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainity exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the yearend are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are 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. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. **Segment Reporting**

   The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. **Post-Employment Benefits:**

   The Company has not valued its obligations related to Gratuity.

4. **Lease:**

   The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

   To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

   (i) the contract involves the use of an identified asset.
   (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
   (iii) the Company has the right to direct the use of the asset

   On the basis of terms and conditions specified in the lease contract & procedures performed by the management the management is of the opinion that the lease contract currently being in force as on December 31, 2020 not fulfilling the conditions for recognizing the contract as lease contract on the basis of conditions specified in para (ii) above since company does not have all the substantial economic benefits from use of the underlying assets.

5. **Long Term Borrowings:**

   Company has availed Moratorium as announced by the Reserve Bank of India during the period of pandemic COVID – 19 against repayment of their outstanding loans to Banks or other financial Institutions. The company has not yet received the updated repayment schedule from the banks and financials institution, so that the Current Maturities of Long Term Debt and other information has been reported on the basis of Repayment Schedule received at the time of availing the loan/facility.

6. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

   Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2020 except as mentioned in Annexure-VIII, for any of the years covered by the statements.

7. **Related Party Disclosure (AS 18)**

   Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – X of the enclosed financial statements.

8. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(₹ In Lakhs)

Particulars	For the Period Ended from 04 December to 31st December 2020	For the Period Ended on 03rd December 2020	As at March 31,		
			2020	2019	2018
WDV as per Companies Act, 2013 (A)	114.51	116.92	111.96	92.99	86.02
WDV as per Income tax Act, 1961 (B)	127.14	129.07	119.88	96.20	86.61
Difference in WDV (A-B)	(12.63)	(12.15)	(7.92)	(3.21)	(0.59)
Deferred Tax (Asset)/ Liability '(C)	(3.18)	(3.06)	(1.99)	(0.81)	(0.15)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (C+D)	(3.18)	(3.06)	(1.99)	(0.81)	(0.15)

9. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to December 03, 2020	For The Year Ended March 31,		
			2020	2019	2018
(A) Net Profits as per audited financial statements (A)	22.08	15.14	23.83	14.61	7.69
Add/(Less) : Adjustments on account of -					
1) Difference on Account of provision for Expenses					
2) Difference on Account of Prepaid Expenses	-0.15	0.97	(0.17)	(0.11)	0.28
3) Difference on Account of Change in Deferred Tax	0.79	1.07	1.19	0.65	0.15
4) Difference on Account of Change in Depreciation Method	0.00	(7.37)	(4.71)	(2.62)	(5.22)
5) Difference on Account of Provision for Outstanding Expenses	0.00	0.00	0.07	(0.07)	0.00
6) Difference on Account of Provision for Income Tax	0.03	(4.01)	(8.02)	(5.59)	(2.57)
Total Adjustments (B)	**0.67**	**(9.35)**	**(11.66)**	**(7.73)**	**(7.36)**
Restated Profit/ (Loss) (A+B)	**22.75**	**5.80**	**12.18**	**6.88**	**0.33**

3. Notes on Material Adjustments pertaining to prior years:

a) Difference on Account of provision for Expenses:

Provision for Expenses entered in Restated financials for expenses related to Current Year & the same has been booked in current year only.

b) Difference on Account of Prepaid Expenses:

Expenses related to Next Accounting Period are transferred to Prepaid Expense & the same has been booked in next accounting period as expenses.

c) Difference on Account of Change in Deferred Tax:

Deferred Tax Assets recognized in 1st accounting year on Timing Difference due to Preliminary expenses has been reversed in succeeding accounting year which has not been done in audited financial Statements.

d) Difference on Account of Change in Method of Depreciation:

Since Partnership Firm is converted into company w.e.f. December 04, 2020, So that all the depreciation charged for earlier period has been restated as per the Method Provided in Schedule II.

e) Difference on Account of Change in Provision for Outstanding Expenses

Expenses related to Current Accounting Period has been booked in that Particualr Year Only.

f) Difference on Account of Change in Provision for Income Tax

Since the Restated Profit is changed, so that Provision for income Tax also got changed.

Reconciliation of Equity

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from 01 April 2020 to December 03 2020	As at March 31		
			2020	2019	2018
(A) Total Equity as per audited financial statements (A)	**322.07**	**300.00**	**214.68**	**118.85**	**80.80**
Add/(Less) : Adjustments on account of change in profit and Change in WDV of Tangible Assets (B)	(30.79)	(31.46)	(22.11)	(10.46)	(2.73)
Add: Adjustment on Account of Unsecured Loan from Partners	31.46	31.46	-	-	-
Total Equity as per Restated Financial Statements (A+B)	**322.76**	**300.00**	**192.57**	**108.39**	**78.07**

ANNEXURE - I.1: RESTATED STATEMENT OF SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03, 2020	As at March 31		
			2020	2019	2018
Shareholders Fund					
(A) Partner's Capital Account					
Opening Balance	0.00	192.57	108.39	78.07	60.97
Add : Fresh Capital Introduced during the year	0.00	285.83	46.74	11.23	24.56
Less : Capital Withdrawn during the year	0.00	215.34	26.97	20.95	33.16
Add : Remuneration	0.00	31.15	38.00	24.15	13.15
Add: Interest on Partners Capital	0.00	0.00	14.23	9.02	7.59
Add : Share of Profit from the firm	0.00	5.80	12.18	6.88	0.33
Add: Adjustment due to change in method of Depreciation	0.00	0.00	0.00	0.00	4.63
Total	0.00	**300.00**	**192.57**	**108.39**	**78.07**

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03, 2020	As at March 31		
			2020	2019	2018
Share Capital					
Authorised Capital					
46,00,000 Equity Shares of Rs. 10 Each (Previous Year NIL)	460.00	0.00	0.00	0.00	0.00
Paid-Up Capital					
30,00,000 Equity Shares of Rs. 10 Each (Previous Year NIL)	**300.00**	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE - I.2 : RESTATED STATEMENT OF RESERVES & SURPLUS

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
			2020	2019	2018
Reserves & Surplus					
Securities Premium Account	0.00	0.00	0.00	0.00	0.00
Surplus	**22.75**	0.00	0.00	0.00	0.00
Total	**22.75**	**0.00**	**0.00**	**0.00**	**0.00**

1) The Company has been formed from conversion of Partnership firm into company vide a certificate of incorporation dated 04.12.2020. The company has been converted with paid up equity share capital of Rs. 3,00,00,000 divided into 30,00,000 equity shares of Rs. 10 each. The status of company prior to 04.12.2020 was that of partnership firm. Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of partnership firm into company i.e. 30,00,000 Equity shares of Rs. 10 each.

2) The status of the company up to December 03, 2020 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2018, 2019, 2020, and for the period ended on December 03, 2020 have been recasted in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the Partnership Firm.

3) The above statements should be read with the significant accounting policies and notes to restated summary statements of assets & liabilities and statement of profit & loss appearing in Annexure IV, I, II III.

ANNEXURE – I.3: RESTATED STATEMENT OF LONG TERM BORROWINGS

(₹ In Lakhs)

Particulars	As At December 31, 2020	As at December 03, 2020	As at March 31		
			2020	2019	2018
Secured					
From Banks	74.56	76.81	43.07	20.39	30.21
Unsecured Loans					
From Banks & NBFC	46.39	66.87	112.46	184.49	11.61
From Promotors & Promotor Group	134.93	135.32	98.67	40.70	6.27
From Others	10.19	10.00	10.00	10.00	10.00
Total	**266.06**	**289.00**	**264.20**	**255.58**	**58.10**

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

ANNEXURE – 1.3.1 STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (LONG TERM AS WELL AS SHORT TERM LOANS)

(₹ In Lakhs)

Sr. No.	Name of Bank	Sanction Amount	Purpose	Amount o/s as on December 31, 2020 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
1.	**The South Indian Bank Limited**	e) Cash Credit Open Loan (CCOL)- ₹220 Lakhs	For Pre sale and Post Sale Working Capital	206.82	Repo Rate+ Operating Cost+ Spread 10.10%	Stock :25% Book Debts: 40% for book debts not older than 90 days Collateral Security: 1) Simple Mortgage of Resi. Flat, located at 6/ 33 vijayanagar housing society, bearing survey no: 305 and 309 together with Flat No: 33 in block No: 6, GHB flats, Naranpura, Ahmedabad in name of Mr. Pravinchandra Ladhawala admeasuring 79.27 sq mtrs 2) Equitable Mortgage of Residential Bungalow located	On Demand

Sr. No.	Name of Bank	Sanction Amount	Purpose	Amount o/s as on December 31, 2020 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
						at sub plot no:15, Mira Park, 80 feet road, Behind Akruti park, Anand in the name of Mr. Pratik Ashwinbhai Shah of land area 114.46 sq. mtrs along with UDS of 24.79 sq mtrs (Total area 139.25 sq mtrs) and Building area :1016 sq. ft 3) EM of residential flat situated at Flat No: 501, 5th floor, in the scheme known as "Avadh-28", bearing Revenue S.no: 7B1/ 1/ 2, TPS NO: 41, allotted FP No: 102/ 2, Science City Road, Sola, Ghatlodiya, Ahmedabad admeasuring carpet area 96.96 sq. mtrs together with undivided proportionate share admeasuring 33.90 sq mtrs in entire land in the name of Mrs. Sejal K Ladhawala	
		f) Term Loan-Machinery -1 ₹17.52 Lakhs	Purchase of Machinery	17.25	Repo Rate+ Operating Cost+ Spread (12.00%).	**28.20 %** And Hypothecation of Machinery	Installment of 45,161 for a period of 84 months from the date of disbursement
		g) Term Loan Machinery -2 ₹ 23.99	Purchase of Machinery	23.67	Repo Rate+ Operating Cost+ Spread	**25.05%** And Hypothecation of	Installment of 33,334 plus interest for 84

Sr. No.	Name of Bank	Sanction Amount	Purpose	Amount o/s as on December 31, 2020 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
		Lakhs			(12.00%).	Machinery	months from the date of disbursement
		h) WCTL (Emergency Credit Line Guarantee Scheme ECLGS)- ₹49.20 Lakhs	Working Capital	49.20	Repo Rate+ Operating Cost+ Spread (9%). Maximum ROI 9.25% with monthly Rest.	Assets created out of the credit facility extended/ Hypothecation of entire Current assets and Fixed asset/ Hypothecation of Entire current assets of the Company/ Firm (present and future)	Tenor of the Loan – 4 years from the date of disbursement (including Moratorium/ Holiday Period of 12 months). Principal shall be repaid in 36 monthly installments after the moratorium/ holiday period. Interest shall be serviced as when debited in the account including during the moratorium/ holiday period. Principal Monthly Repayment Amount — Rs. 1,36,670/- from 10-07-2021 onwards. For 36 months

ANNEXURE – 1.3.2 STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

(₹ In Lakhs)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
					December 31, 2020
Aditya Birla Finance Limited	Business	19.00%	Repayable in 36 EMI	NIL	17.04

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
					December 31, 2020
Bajaj Finserv	Business	19.00%	Repayable in 84 EMI	NIL	17.22
Capfloat Financial Services	Business	20.00%	Repayable in 720 Days	NIL	3.99
HDFC Bank	Business	19.00%	Repayable in 36 EMI	NIL	6.81
HDFC Commercial Loan	Business	11.01%	Repayable in 39 EMI	NIL	4.47
India Infoline Limited	Business	18.00%	Repayable in 36 EMI	NIL	9.2
Indusind Bank Limited	Business	19.00%	Repayable in 36 EMI	NIL	9.71
Abhishek Patel	Business	NIL	On Demand	NIL	-0.42
Divyanshu Raval	Business	NIL	On Demand	NIL	-0.32
Fenil P Shah	Business	NIL	On Demand	NIL	-0.19
Nidhi Tanmay Shah	Business	NIL	On Demand	NIL	-0.92
Jignesh Dineshbhai Modi	Business	NIL	On Demand	NIL	15.62
Kalpesh P Ladhawala	Business	NIL	On Demand	NIL	37.98
Krunal J Patel	Business	NIL	On Demand	NIL	25.5
Minaxi Ladhawala	Business	12.00%	On Demand	NIL	9.39
RBL Bank Limited	Business	19.00%	Repayable in 36 EMI	NIL	8.44
Ronak A Shaherewala HUF	Business	17.00%	On Demand	NIL	10.19
Sejal K Ladhawala	Business	NIL	On Demand	NIL	51.26
Shriram City Union Finance Limited	Business	19.00%	Repayable in 36 EMI	NIL	11.22
Small Industrial Development Bank of India	Business	5.00%	Repayable in 54 EMI	6 Months	46.31
Tanmay Shah	Business	NIL	On Demand	NIL	-2.96
Tata Capital Limited	Business	18.00%	Repayable in 36 EMI	NIL	11.57

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

ANNEXURE – I.4: RESTATED STATEMENT OF SHORT TERM BORROWINGS

(₹ In Lakhs)

Particulars	As At December 31, 2020	As at December 03, 2020	As at March 31		
			2020	2019	2018
Bank Overdraft from South Indian Bank	206.81	202.91	208.87	110.46	78.83
Total	**206.81**	**202.91**	**208.87**	**110.46**	**78.83**

Note I.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.5: RESTATED STATEMENT OF TRADE PAYABLES

(₹ In Lakhs)

Particulars	As At December 31, 2020	As at December 03, 2020	As at March 31		
			2020	2019	2018
Trade Payables due to					
- Micro and Small Enterprises	0.00	0.00	0.00	0.00	0.00

- Others*	513.97	521.19	541.84	392.32	151.32
Total	**513.97**	**521.19**	**541.84**	**392.32**	**151.32**

Note I.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.
*Trade Payable due to others are subject to Third Party Confirmation.

ANNEXURE – I.6: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As At December 31, 2020	As at December 03, 2020	As at March 31		
			2020	2019	2018
Current Maturities of Long Term Debt	115.14	99.98	81.65	40.24	18.40
Provision for Audit Fees	0.00	0.00	0.00	0.23	0.18
Provision for Expenses	0.00	0.00	0.00	0.40	0.00
Other Current Liabilities	1.79	2.89	12.09	2.31	2.91
Grand Total	**116.93**	**102.87**	**93.74**	**43.18**	**21.48**

ANNEXURE – I.7: RESTATED STATEMENT OF SHORT TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
			2020	2019	2018
Provision for Income Tax*	27.97	20.19	16.18	8.16	2.57
Grand Total	**27.97**	**20.19**	**16.18**	**8.16**	**2.57**

Note I.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.
*Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

ANNEXURE – I.8: RESTATED STATEMENT OF FIXED ASSETS

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
			2020	2019	2020
Tangible Assets					
Building					
Gross Block at the beginning of the year	22.06	22.06	22.06	20.87	10.02
Additions during the year	-	-	0.00	1.19	10.85
Deletions during the year	-	-	-	-	-
Total Gross Block at the End of the year	22.06	**22.06**	**22.06**	**22.06**	**20.87**
Less: Accumulated Depreciation	6.31	6.18	5.06	3.21	1.20
Net Block	**15.75**	**15.88**	**17.01**	**18.85**	**19.67**
Office Equipment's					
Gross Block at the beginning of the year	11.42	11.17	8.01	5.48	3.74
Additions during the year	-	0.25	3.16	2.52	1.74
Deletions during the year	-		-	-	-
Total Gross Block at the End of the year	11.42	**11.42**	**11.17**	**8.01**	**5.48**
Less: Accumulated Depreciation	8.66	8.52	7.30	4.88	2.98
Net Block	**2.76**	**2.90**	**3.87**	**3.13**	**2.50**
Plant & Machinery					
Gross Block at the beginning of the year	137.83	112.97	78.36	63.07	32.34
Additions during the year	-	24.85	34.61	15.29	30.73

Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
			2020	2019	2020
Deletions during the year	-		-	-	-
Total Gross Block at the End of the year	137.83	**137.83**	**112.97**	**78.36**	**63.07**
Less: Accumulated Depreciation	62.66	61.05	46.82	29.60	12.54
Net Block	**75.16**	**76.77**	**66.15**	**48.76**	**50.53**
Furniture & Fixtures					
Gross Block at the beginning of the year	18.49	18.26	15.98	14.16	8.61
Additions during the year	-	0.23	2.28	1.82	5.55
Deletions during the year	-			-	-
Total Gross Block at the End of the year	**18.49**	**18.49**	**18.26**	**15.98**	**14.16**
Less: Accumulated Depreciation	11.39	11.20	9.54	6.50	3.18
Net Block	**7.10**	**7.29**	**8.72**	**9.48**	**10.98**
Vehicles					
Gross Block at the beginning of the year	7.48	7.48	0.12	0.12	0.12
Additions during the year	-	-	7.35		-
Deletions during the year	-				-
Total Gross Block at the End of the year	**7.48**	**7.48**	**7.48**	**0.12**	**0.12**
Less: Accumulated Depreciation	3.76	3.60	2.18	0.10	0.07
Net Block	**3.72**	**3.88**	**5.30**	**0.03**	**0.06**
Total Tangible Assets	**104.49**	**106.72**	**101.04**	**80.25**	**83.74**
Intangible Assets					
Software					
Gross Block at the beginning of the year	**15.73**	**14.85**	**14.01**	**2.84**	0.55
Additions during the year	-	0.88	0.84	11.17	2.29
Deletions during the year	-	-	-	-	-
Total Gross Block at the End of the year	**15.73**	**15.73**	**14.85**	**14.01**	**2.84**
Less: Accumulated Depreciation	5.71	5.53	3.94	1.28	0.57
Net Block	**10.02**	**10.20**	**10.92**	**12.74**	**2.28**
Total Net Block at the end of the year	**114.51**	**116.92**	**111.96**	**92.99**	**86.02**

Note I.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

* All the Tangible assets has been physically verified and certified by the management

ANNEXURE – I.9: RESTATED STATEMENT OF DEFERRED TAX LIABILITY/ (ASSETS)

(₹ In Lakhs)

Particulars	As At December 31, 2020	As at December 03, 2020	As at March 31		
			2020	2019	2018
Deferred Tax Assets					
Related to Fixed Assets	(3.18)	(3.06)	(1.99)	(0.81)	(0.15)
Total (a)	(3.18)	(3.06)	(1.99)	(0.81)	(0.15)
Deferred Tax Liability					
Related to Fixed Assets					
Total (b)					
Net deferred tax (asset)/liability{(b)-(a)}	**3.18**	**3.05**	**1.99**	**0.81**	**0.15**

ANNEXURE – I.10: RESTATED STATEMENT OF LONG TERM LOANS & ADVANCES

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
			2020	2019	2018
Loans and Advances to others					
Unsecured, considered good					
Advance for Office at Fortune	11.75	11.75	11.75	0.00	0.00
Total	**11.75**	**11.75**	**11.75**	0.00	0.00

Note I.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.11: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
			2020	2019	2018
Deferred IPO Expenditures	11.08	11.08	6.00	0.00	0.00
Total	**11.08**	**11.08**	**6.00**	**0.00**	**0.00**

Note I.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.12: RESTATED STATEMENT OF INVENTORY

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03, 2020	As at March 31		
			2020	2019	2018
Stock Of Raw Material (At Cost)	98.71	90.77	52.82	89.73	57.52
Finished Goods (At cost or net realizable value, whichever is lower)	304.38	292.40	327.40	142.32	52.27
Total	**403.09**	**383.17**	**380.22**	**232.05**	**109.79**

Note I.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.
* Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period.

ANNEXURE – I.13: RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03, 2020	As at March 31		
			2020	2019	2018
Outstanding for a period exceeding six months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00
Others*	838.62	853.92	734.59	497.05	147.26
Total	**838.62**	**853.92**	**734.59**	**497.05**	**147.26**

Note I.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.
* Trade Receivables are subject to Third Party Confirmation.

ANNEXURE – I.14: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03, 2020	As at March 31		
			2020	2019	2018
Cash & Cash Equivalents					
Cash in hand (As Certified by the management)	0.35	0.54	2.07	8.10	1.37
Balances with Banks:					
Current Accounts	44.50	27.50	47.43	76.53	35.52
Total	**44.85**	**28.04**	**49.51**	**84.64**	**36.89**

Note I.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.15: RESTATED STATEMENT OF SHORT TERM LOANS & ADVANCES

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03, 2020	As at March 31		
			2020	2019	2018
Loan & Advance	1.44	1.55	1.39	3.48	5.66
Rent Deposit	4.79	4.79	4.79	2.66	1.79
LPG Gas Deposit	0.03	0.03	0.03	0.03	0.03
Deposit with CDSL & NSDL	0.36	-	-	-	-
UGVCL Deposit	0.75	0.75	-	-	-
Total	**7.37**	**7.12**	**6.21**	**6.18**	**7.48**

Note I.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.16: RESTATED STATEMENT OF OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at December 31, 2020	As At December 03, 2020	As at March 31		
			2020	2019	2018
Advance Income Tax	4.61	4.50	3.50	4.20	2.50
GST Receivable	11.67	11.67	11.67	0.00	0.00
Prepaid Expenses	0.82	0.97	-	0.17	0.28
Advance Against Order	2.95	3.95	-	-	0.00
Total	**20.05**	**21.08**	**15.17**	**4.37**	**2.78**

Note I.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.1: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Turnover from the sale of Products					
Domestic	141.61	1128.23	1669.66	1,278.13	644.53
Export	0.96	7.95	1.61	4.15	0.00
Revenue from operations	**142.57**	**1136.18**	**1671.27**	**1282.27**	**644.53**

Note II.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Manufacturing	142.16	792.11	1,245.00	1,183.12	644.53
Trading	0.41	344.07	426.27	99.15	0
Total	**142.57**	**1136.18**	**1671.27**	**1282.27**	**644.53**

Note II.1.2 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.2: RESTATED STATEMENT OF OTHER INCOME

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Misc. Incomes	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Note II.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.3: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Opening Stock of Raw Material	90.77	52.82	89.73	57.52	0.00
Add: Purchases during the Period	107.11	823.92	1209.20	1,021.16	452.63
Less: Closing Stock of Raw Material	98.71	90.77	52.82	89.73	57.52
Total	**99.18**	**785.96**	**1,246.11**	**988.95**	**395.11**

Note II.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.4: RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Opening Stock					
Finished Goods	292.40	327.41	142.32	52.28	50.68
Total (a)	**292.40**	**327.41**	**142.32**	**52.28**	**50.68**
Closing Stock					
Finished goods	304.38	292.40	327.41	142.32	52.28
Total (b)	**304.38**	**292.40**	**327.41**	**142.32**	**52.28**
Net Change in Inventories	**(11.98)**	**35.01**	**(185.08)**	**(90.05)**	**(1.59)**

Note II.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.5: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Salaries & Wages	6.08	115.41	204.74	137.29	69.50
Sales Incentive	0.00	0.00	11.09	0.70	1.50
Partners Remuneration	0.00	31.15	38.00	24.15	13.15
Staff Welfare Expenses	0.05	0.00	2.18	3.80	5.74
Total	**6.14**	**146.56**	**256.02**	**165.94**	**89.89**

Note II.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.6: RESTATED STATEMENT OF FINANCE COST

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Interest on Borrowings	4.52	36.89	58.15	29.78	9.81
Interest on Partners Capital	0.00	0.00	14.23	9.02	7.59
Other Finance cost	0.00	0.00	0.10	4.52	0.25
Total	**4.52**	**36.89**	**72.47**	**43.31**	**17.65**

Note II.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.7: RESTATED STATEMENT OF DEPRECIATION & AMORTIZATION

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Depreciation	2.41	21.26	29.27	25.03	20.53
Total	**2.41**	**21.26**	**29.27**	**25.03**	**20.53**

Note II.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.8: RESTATED STATEMENT OF OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Electric Power Expenses	0.40	6.18	6.87	5.55	5.36
Freight Expenses	0.52	5.67	9.03	2.41	3.07
Transportation Expenses	0.00	0.00	0.00	5.50	1.08

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
Audit Fees	0.00	0.00	0.00	0.23	0.18
Bank Charges	0.07	0.27	1.01	0.38	0.80
Commission Expenses	0.00	0.00	103.21	49.56	58.87
Computer Repair & Maintenance Expenses	0.01	0.47	0.00	1.02	0.88
Insurance Expenses	0.24	1.39	0.73	0.76	0.25
Legal & Professional Expenses	3.29	4.83	8.30	2.59	3.48
Machinery Repair & Maintenance Expenses	0.05	0.00	0.00	3.16	0.81
Sales Promotion & Marketing Expenses	3.48	45.42	24.45	13.73	10.18
Office Expenses	0.22	6.06	14.51	7.43	5.08
Packing Expenses	0.00	0.00	0.00	0.36	1.24
Petrol Expenses	0.00	0.00	1.51	1.90	1.95
Pollution control Expenses	0.00	0.00	0.10	0.10	0.10
Postage & Courier Expenses	0.00	0.00	2.48	1.15	0.69
Printing & Stationary Expenses	0.00	0.32	1.01	3.15	1.67
Rent Expenses	2.60	18.49	29.97	19.41	11.87
Repair & Maintenance	0.22	5.12	7.70	1.02	2.26
Telephone & Internet Expenses	0.24	0.48	0.80	1.01	1.77
Trademark & Patent Charges	0.00	0.00	0.00	1.45	0.05
Travelling Expenses	0.00	0.96	6.45	9.02	3.56
Water Expenses	0.00	0.00	0.00	1.17	1.30
Other Misc. Expenses	0.56	6.09	15.32	5.23	3.71
Total	**11.90**	**101.75**	**233.46**	**137.28**	**120.18**

Note II.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.9: RESTATED STATEMENT OF DEFERRED TAX (ASSETS)/LIABILITIES

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
WDV as per Companies Act, 2013 (A)	114.51	116.92	111.96	92.99	86.02
WDV as per Income tax Act, 1961 (B)	127.14	129.07	119.88	96.20	86.61
Difference in WDV (A-B)	(12.63)	(12.15)	(7.92)	(3.21)	(0.59)
Deferred Tax (Asset)/ Liability '(C)	(3.18)	(3.06)	(1.99)	(0.81)	(0.15)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (C+D)	(3.18)	(3.06)	(1.99)	(0.81)	(0.15)

Note II.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – V: MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(₹ In Lakhs)

Particulars	For the Period from December 04, 2020 to December 31, 2020	For the Period from April 01, 2020 to 03 December, 2020	For the Year Ended As at March 31		
			2020	2019	2018
(A) Net Profits as per audited financial statements (A)	22.08	15.14	23.83	14.61	7.69
Add/(Less) : Adjustments on account of -					
1) Difference on Account of provision for Expenses					
2) Difference on Account of Prepaid Expenses	-0.15	0.97	(0.17)	(0.11)	0.28
3) Difference on Account of Change in Deferred Tax	0.79	1.07	1.19	0.65	0.15
4) Difference on Account of Change in Depreciation Method	0.00	(7.37)	(4.71)	(2.62)	(5.22)
5) Difference on Account of Provision for Outstanding Expenses	0.00	0.00	0.07	(0.07)	0.00
6) Difference on Account of Provision for Income Tax	0.03	(4.01)	(8.02)	(5.59)	(2.57)
Total Adjustments (B)	**0.67**	**(9.35)**	**(11.66)**	**(7.73)**	**(7.36)**
Restated Profit/ (Loss) (A+B)	**22.75**	**5.80**	**12.18**	**6.88**	**0.33**

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of provision for Expenses

Provision for Expenses entered in Restated financials for expenses related to Current Year & the same has been booked in current year only.

(2) Difference on Account of Prepaid Expenses

Expenses related to Next Accounting Period are transferred to Prepaid Expense & the same has been booked in next accounting period as expenses.

(3) Difference on Account of Change in Deferred Tax

Deferred Tax Assets recognized in 1st accounting year on Timing Difference due to Preliminary expenses has been reversed in succeeding accounting year which has not been done in audited financial Statements.

(4) Difference on Account of Change in Method of Depreciation

Since Partnership Firm is converted into company w.e.f. December 04, 2020, So that all the depreciation charged for earlier period has been restated as per the Method Provided in Schedule II.

(5) Difference on Account of Change in Provision for Outstanding Expenses

Expenses related to Current Accounting Period has been booked in that Particular Year Only.

(6) Difference on Account of Change in Provision for Income Tax

Since the Restated Profit is changed, so that Provision for income Tax also got changed.

Reconciliation of Equity

(₹ in Lakhs)

Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
			2020	2019	2018
(A) Total Equity as per audited financial statements (A)	322.07	300.00	214.68	118.85	80.80
Add/(Less) : Adjustments on account of change in profit (B)	(30.79)	(31.46)	(22.11)	(10.46)	(2.73)
Add: Adjustment on Account of Unsecured Loan from Partners	31.46	31.46	0.00	0.00	0.00
Total Equity as per Restated Financial Statements (A+B)	**322.76**	**300.00**	**192.57**	**108.39**	**78.07**

ANNEXURE - VI: RESTATED STATEMENT OF TAX SHELTERS

(₹ In Lakhs)

Sr. No	Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
				2020	2019	2018
A	**Restated Profit before tax**	30.41	8.74	19.02	11.81	2.75
	Short Term Capital Gain at special rate	-	-	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	30.90%	30.90%	30.90%	30.90%
	Short Term Capital Gain at special rate					
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	19.24%	19.06%
B	**Tax thereon (including surcharge and education cess)**					
	Tax on normal profits	7.65	2.70	5.88	3.65	0.85
	Short Term Capital Gain at special rate					
	Total	**7.65**	**2.70**	**5.88**	**3.65**	**0.85**
	Adjustments:					
C	**Permanent Differences**					
	Deduction allowed under Income Tax Act	-		-	-	-
	Exempt Income	-		-	-	-
	Allowance of Expenses under the Income Tax Act	-		-	-	-
	Disallowance of Income under the Income Tax Act	-		-	3.12	-
	Disallowance of Expenses under the Income Tax Act	-	-	-	0.25	0.26
	Total Permanent Differences	-	-	-	3.37	0.26
D	**Timing Differences**					
	Difference between tax depreciation and book depreciation	0.48	4.23	4.71	2.62	5.22
	Total Timing Differences	**0.48**	**4.23**	**4.71**	**2.62**	**5.22**
E	**Net Adjustments E= (C+D)**	**0.48**	**4.23**	**4.71**	**5.98**	**5.48**
F	**Tax expense/(saving) thereon**	0.12	1.31	1.46	1.85	1.69
G	**Total Income/(loss) (A+E)**	**30.89**	**12.97**	**23.73**	**17.79**	**8.23**
	Taxable Income/ (Loss) as per MAT	30.41	8.74	19.02	11.81	2.75
I	**Income Tax as per normal provision**	7.77	4.01	7.33	5.50	2.54
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	4.74	1.36	2.97	2.27	0.52
	Net Tax Expenses (Higher of I or J)	7.77	4.01	7.33	5.50	2.54
K	Relief u/s 90/91	-	-	-	-	-
	Total Current Tax Expenses	**7.77**	**4.01**	**7.33**	**5.50**	**2.54**

Sr. No	Particulars	As at December 31, 2020	As At December 03 2020	As at March 31		
				2020	2019	2018
L	Adjustment for Interest on income tax/ others	-	-	0.69	0.09	0.03
	Total Current Tax Expenses	**7.77**	**4.01**	**8.02**	**5.59**	**2.57**

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

ANNEXURE - VII : RESTATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	381.20	381.20
B	Short Term Debt*	206.81	206.81
C	**Total Debt**	**588.01**	**588.01**
	Equity Shareholders Funds		
	Equity Share Capital*	300.00	454.12
	Reserves and Surplus*	22.75	659.24
D	**Total Equity**	**322.75**	**1,113.36**
E	**Total Capitalization**	**910.77**	**1,701.38**
	Long Term Debt/ Equity Ratio (A/D)	1.18	0.34
	Total Debt/ Equity Ratio (C/D)	1.82	0.53

Notes: 1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities

* The amounts are consider as outstanding as on December 31, 2020.

ANNEXURE - VIII: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(₹ In Lakhs)

Particulars	As at December 31, 2020	As at December 03, 2020	As at December 31, 2020		
			2020	2019	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00	0.00	0.00
2. Capital Commitment	-	0.00	0.00	0.00	0.00
3. Income Tax Demand	2.14	0.00	0.00	0.00	0.00
4. TDS Demands	0.00	0.00	0.00	0.00	0.00
Total	2.14	0.00	0.00	0.00	0.00

ANNEXURE - IX: RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at December 31, 2020	As at December 03, 2020	As at March 31		
			2020	2019	2018
Restated PAT as per P& L Account (₹ in Lakhs)	22.75	5.80	12.18	6.88	0.33
Actual No. of Equity Shares outstanding at the end of the year	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Net Worth	311.68	288.92	186.57	108.39	78.07
Current Assets	1313.97	1293.34	1185.70	824.29	304.20
Current Liabilities	865.67	847.15	860.64	554.12	254.20
Earnings Per Share					

Eps (Post Bonus)	0.76	0.19	0.41	0.23	0.01
EBIDTA	37.34	66.89	120.77	80.15	40.93
Return on Net Worth (%)	7.30%	2.01%	6.53%	6.34%	0.43%
Net Asset Value Per Share (Rs)	10.39	9.63	6.22	3.61	2.60
Current Ratio	1.52	1.53	1.38	1.49	1.20
Nominal Value per Equity share after Share split (Rs.)	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number
   of Equity Shares outstanding during the six months/year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the time of conversion of partnership firm i.e. December 31, 2020

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) –
   Fictitious Assets .

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - X: RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

Relationship with Related party	Name of related parties
Key Managerial Personnel	Kalpesh Pravinchandra Ladhawala
	Sejal Kalpesh Ladhawala
	Tanmaykumar Ashwinbhai Shah
	Abhishek Patel
	Divyanshu Raval
	Fenil P Shah
	Jignesh Modi
	Krunal J Patel
	Nidhi Yogesh Shah
Relative of KMP	Minaxi Ladhawala
Associate Concerns	Walpar Nutri Science Private Limited
	Walpar Bio Sciences LLP
	SG Healthcare (Proprietor Mr. Kalpesh Pravinchandra Ladhawala)
	Steer Peau Dermo Cosmetique Private Limited
Subsidiary Company	Walpar Wellness Private Limited

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

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

(₹ In Lakhs)

Nature of Transactions	Name of Related Parties	As at December 31, 2020	As At December 03, 2020	As at March 31		
				2020	2019	2018
1. Partners Remuneration	Kalpesh Pravinchandra Ladhawala	0.00	3.15	15.20	9.66	1.32
	Sejal Kalpesh Ladhawala	0.00	3.15	7.60	4.83	6.58
	Tanmaykumar Ashwinbhai Shah	0.00	3.15	15.20	9.66	5.26
	Abhishek Patel	0.00	3.15	0.00	0.00	0.00
	Divyanshu Raval	0.00	5.95	0.00	0.00	0.00
	Fenil P Shah	0.00	3.15	0.00	0.00	0.00
	Jignesh Modi	0.00	3.15	0.00	0.00	0.00
	Krunal J Patel	0.00	3.15	0.00	0.00	0.00
	Nidhi Tanmay Shah	0.00	3.15	0.00	0.00	0.00
2. Interest on Capital	Kalpesh Pravinchandra Ladhawala	0.00	0.00	6.59	4.30	3.75
	Sejal Kalpesh Ladhawala	0.00	0.00	6.22	4.52	3.79
	Tanmaykumar Ashwinbhai Shah	0.00	0.00	1.42	0.20	0.05
3. Sales	S.G. Healthcare	0.00	0.00	80.25	429.58	47.13

Nature of Transactions	Name of Related Parties	As at December 31, 2020	As At December 03, 2020	As at March 31		
				2020	2019	2018
	Steer Peau Dermo Cosmetique Private Limited	4.57	20.57	56.97	0.00	0.00
	Walpar Nutri Science Private Limited	2.58	2.68	0.00	0.00	0.00
4. Purchase	S.G. Healthcare	0.00	0.00	16.61	24.32	9.23
	Steer Peau Dermo Cosmetique Private Limited	0.00	0.12	0.36	0.00	0.00
	Walpar Nutri Science Private Limited	15.59	2.72	0.00	0.00	0.00
5. Salary	Krunal J Patel	0.00		0.00	2.80	0.00
	Abhishek Patel	0.00	1.49			
	Nidhi Tanmay Shah	0.00	1.15	5.40	0.00	1.00
6. Interest on Unsecured Loan	Minaxi Ladhawala	0.28	1.51	1.78	1.22	0.00
7. Unsecured Loans	**Minaxi Ladhawala**					
	Opening Balance	9.05	9.05	8.99	4.77	0.00
	Add: Loan Received during the year	0.00	0.00	0.06	15.00	7.95
	Less : Loan Repaid during the year	0.00	0.00	0.00	10.78	3.18
	Closing Balance	9.05	9.05	9.05	8.99	4.77
	Nidhi Tanmay Shah					
	Opening Balance	(0.92)	0.00	0.00	(1.00)	0.00
	Add: Loan Received during the year	0.00	4.07	0.00	1.00	2.00
	Less : Loan Repaid during the year	0.00	4.99	0.00	0.00	3.00
	Closing Balance	(0.92)	(0.92)	0.00	0.00	(1.00)
	Abhishek Patel					
	Opening Balance	(0.42)	14.00	10.40	0.00	0.00
	Add: Loan Received during the year	0.00	4.58	3.60	11.40	0.00
	Less : Loan Repaid during the year	0.00	19.00	0.00	1.00	0.00
	Closing Balance	(0.42)	(0.42)	14.00	10.40	0.00
	Divyanshu Raval					
	Opening Balance	(0.32)	8.80	(1.00)	0.00	0.00
	Add: Loan Received during the year	0.00	2.38	9.80	0.00	0.00
	Less : Loan Repaid during the year	0.00	11.50	0.00	1.00	0.00
	Closing Balance	(0.32)	(0.32)	8.80	(1.00)	0.00
	Fenil P Shah					
	Opening Balance	(0.19)	1.00	(1.00)	0.00	0.00

Nature of Transactions	Name of Related Parties	As at December 31, 2020	As At December 03, 2020	As at March 31		
				2020	2019	2018
	Add: Loan Received during the year	0.00	1.70	2.00	0.00	0.00
	Less : Loan Repaid during the year	0.00	2.89	0.00	1.00	0.00
	Closing Balance	(0.19)	(0.19)	1.00	(1.00)	0.00
	Jignesh Modi					
	Opening Balance	15.62	25.71	16.01	0.00	0.00
	Add: Loan Received during the year	0.00	16.50	9.70	19.01	0.00
	Less : Loan Repaid during the year	0.00	26.59	0.00	3.00	0.00
	Closing Balance	15.62	15.62	25.71	16.01	0.00
	Krunal J Patel					
	Opening Balance	25.50	40.11	5.00	0.00	0.00
	Add: Loan Received during the year	0.00	23.77	35.11	6.00	0.00
	Less : Loan Repaid during the year	0.00	38.38	0.00	1.00	0.00
	Closing Balance	25.50	25.50	40.11	5.00	0.00
	Kalpesh Pravinchandra Ladhawala					
	Opening Balance	37.98	0.00	0.00	0.00	0.00
	Add: Loan Received during the year	0.00	51.77	0.00	0.00	0.00
	Less : Loan Repaid during the year	0.00	13.79	0.00	0.00	0.00
	Closing Balance	37.98	37.98	0.00	0.00	0.00
	Sejal Kalpesh Ladhawala					
	Opening Balance	51.28	0.00	0.00	0.00	0.00
	Add: Loan Received during the year	0.10	54.59	0.00	0.00	0.00
	Less : Loan Repaid during the year	0.12	3.30	0.00	0.00	0.00
	Closing Balance	51.26	51.28	0.00	0.00	0.00
	Tanmay Shah					
	Opening Balance	(2.45)	0.00	0.00	0.00	0.00
	Add: Loan Received during the year	0.00	2.63	0.00	0.00	0.00
	Less : Loan Repaid during the year	0.51	5.08	0.00	0.00	0.00
	Closing Balance	(2.96)	(2.45)	0.00	0.00	0.00
	Walpar Nutri Science Private Limited					

Nature of Transactions	Name of Related Parties	As at December 31, 2020	As At December 03, 2020	As at March 31		
				2020	2019	2018
	Opening Balance	(35.16)	(15.79)	0.00	0.00	0.00
	Add: Loan Received during the year	9.98	80.00	0.00	0.00	0.00
	Less : Loan Repaid during the year	0.30	99..7	15.79	0.00	0.00
	Closing Balance	(25.48)	(35.16)	(15.79)	0.00	0.00
	Walpar Healthcare LLP/Walpar Bio Sciences LLP					
	Opening Balance	0.00	0.00	0.00	2.00	0.00
	Add: Loan Received during the year	0.00	0.00	0.00	0.00	7.40
	Less : Loan Repaid during the year	0.00	0.00	0.00	2.00	5.40
	Closing Balance	0.00	0.00	0.00	**0.00**	**2.00**

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

C. OUTSTANDING BALANCE AS AT THE END OF THE YEAR

(₹ In Lakhs)

Particulars	Name of Related Party	As at December 31, 2020	As at December 03, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Payables/ (Receivable)	Kalpesh Pravinchandra Ladhawala	37.98	37.98	0.00	0.00	0.00
	Sejal Kalpesh Ladhawala	51.26	51.28	0.00	0.00	0.00
	Tanmaykumar Ashwinbhai Shah	(2.96)	(2.45)	0.00	0.00	0.00
	Abhishek Patel	(0.42)	(0.42)	14.00	10.40	0.00
	Divyanshu Raval	(0.32)	(0.32)	8.80	(1.00)	0.00
	Fenil P Shah	(0.19)	(0.19)	1.00	(1.00)	0.00
	Jignesh Modi	15.62	15.62	25.71	16.01	0.00
	Krunal J Patel	25.50	25.50	40.11	5.00	0.00
	Nidhi Yogesh Shah	(0.92)	(0.92)	0.00	0.00	(1.00)
	Minaxi Ladhawala*	9.39	9.24	9.05	8.99	4.77
	Walpar Nutri Science Private Limited (Loan)	(25.48)	(35.16)	(15.79)	0.00	0.00
	Walpar Nutri Science Private Limited (Purchase)	11.15	1.63	0.00	0.00	0.00
	SG Healthcare (Proprietor Mr. Kalpesh Ladhawala)	(72.51)	(71.51)	(54.66)	(187.14)	0.76
	Walpar Biosciences LLP	0.00	0.00	0.00	0.00	2.00
	Steer Peau Dermo Cosmetique Private Limited	(36.70)	(37.01)	(45.24)	0.00	0.00

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

*Closing Balance of Mrs. Minaxi Ladhawala includes accured interest.

OTHER FINANCIAL INFORMATION

Particulars	As at December 31, 2020	As at December 03, 2020	As at March 31		
			2020	2019	2018
Restated PAT as per P& L Account (₹ in Lakhs)	22.75	5.80	12.18	6.88	0.33
Actual No. of Equity Shares outstanding at the end of the year	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Net Worth	311.68	288.92	186.57	108.39	78.07
Current Assets	1313.97	1293.34	1185.70	824.29	304.20
Current Liabilities	865.67	847.15	860.64	554.12	254.20
Earnings Per Share					
Eps (Post Bonus)	0.76	0.19	0.41	0.23	0.01
EBIDTA	37.34	66.89	120.77	80.15	40.93
Return on Net Worth (%)	7.30%	2.01%	6.53%	6.34%	0.43%
Net Asset Value Per Share (Rs)	10.39	9.63	6.22	3.61	2.60
Current Ratio	1.52	1.53	1.38	1.49	1.20
Nominal Value per Equity share after Share split (Rs.)	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the time of conversion of partnership firm i.e. December 31, 2020

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Fictitious Assets .

The figures disclosed above are based on the Restated Financial Statements of the Company.

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. subsequently, the constitution of partnership firm was changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of our Company is U24230GJ2020PLC118662.

Our company has initiated its journey as partnership firm namely "M/s. Walpar Healthcare" having its registered address at 6/34 Vijay Nagar, Gujarat HSG Board Flats, Naranpura, Ahmedabad. Initially we have commence with the marketing of Ayurvedic Cosmetics and Herbal items. In the year 2014, we got the manufacturing license of FSSAI license (Food Safety and Standards Authority of India) and commence manufacturing of Nutraceutical products for third party at 63/6, Harikrupa Industrial Park, Ring Road, BH/Vatva Phase IV, Hathijan Ahmedabad.

In the year 2015-16, we have shifted our manufacturing facilities at 5-7, Shyam Estate, Santej, Ta: Kalol, Gandhinagar. By the year end 2015-16 we were holding two manufacturing licenses of **FSSAI** (Food Safety and Standards Authority of India) and **AYUSH** (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy) for the dosage form of Tablet, Capsule, Oral liquids and External preparation. Later on we have added three more shed at 4,8 and 9 Shyam Estate, Santej, Ta: Kalol, Gandhinagar and in which we started manufacturing of protein powder sachets and facilities expansion.

During the year 2016-2018, we have started exporting through third party merchandise and by the completion of the year 2016, we have commenced full fledge third party job work manufacturing of Nutraceutical and Ayurvedic products and simultaneously we have also commenced marketing of our own manufactured Nutraceutical and Ayurvedic products.

In the year 2017, we have commenced kind of our own Reseach and Development activities and prepared first time online platform for B2C suppliers for pharmaceutical raw material, we have started catering companies/organization by supplying the majorly Nutraceutical raw material, which is also used as raw material in manufacturing our one or more products. In the year 2018, we were awarded for our products. Our installed manufacturing capacity is of approx. 18 Lakhs tablets per month, 12.50 Lakhs capsules per month, 1.00 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, 0.50 Lakhs protein powders of (approx. 200 gms) per month and 1.25 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month.

In the year 2019-20, we have started first time ever, customized Nutrition under the division of MI supplement and also filed product permission through our merchant exporter in various countries like Nigeria, Vietnam, Phillipines, Ivory coast, Myanmar, Costa Rica, Nepal and Bangladesh. Due to increase in demand of our products, we have increased our installed capacity of manufacturing of approx. 30 Lakhs tablets per month,1.50 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, and 2.00 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month.

We have launched immufacts a novel immune booster during the pandemic covid-19. Followed by immufacts, we were awarded by Navgujarat Samay for excellence in Nutraceutical research and manufacturing. We have been awarded by India news for Gujarat first for excellence in Nutraceutical solutions.

We are manufacturing Company with wide range of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL products including sales, marketing, quality assurance, distribution, compliance and regulatory aspects under Nutraceuticals.

WALPAR has product approvals under the license issued by **FSSAI** (Food Safety and Standards Authority of India) and **AYUSH** (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy) department for manufacturing of Tablets, Capsules, Oral Liquids and Ointments and also for analysis of Chemical, Instrumental & Microbiology. We are holding WHO, HACCP, HALAL, Kosher and ISO 9001:2015 certificate issued by Independent agencies. We have also applied for patents of our three products.

WALPAR has developed more than 100 formulations and 1000 brands for third party for domestic market under different segments like Orthopaedics, Gynaecology, Paediatrics, Cardiac, Diabetic, Dermatology, Pain Management, Antibiotics, Neuro, Critical Care, Gastro-Intestinal and Sports nutrition.WALPAR manufactures innovative products comprising of Tablets, Capsules, Liquid Orals, Ointments, Creams, Lotions, Gels and Sachet, powders and effervescent tablets.

Our manufacturing unit is located at 4-9, and 21 at Shyam Estate, Santej, Ta: Kalol, Gandhinagar. At present we are having our installed capacity of manufacturing of approx. 30 Lakhs tablets per month, 12.50 Lakhs capsules per month, 1.50 Lakhs oral liquids of (ranging from 15 ML to 200 ML) per month, and 2.00 Lakhs Sachets of (ranging from 1 gm to 10 gms) per month.

On February 5, 2021, our Subsidiary company Walpar Wellness Private Limited had already acquired land of Rs. 60.00 Lakhs situated at Block no. 377and 378 (sub plot no. 2/A) admeasuring area of 1158 Square meter at Khatraj village of Gandhinagar District in State of Gujarat for construction and setting up of plant facility.

The financial performance of the company for last three years and for stub period up to December 31, 2020 as per restated financial Statement:

(₹ In Lakh)

Particulars	For the Period December 04, 2020 to December 31, 2020	For the period April 01, 2020 to December 03, 2020	For the Year March 31, 2020	For the Year March 31, 2019	For the Year March 31, 2018
Revenue from Operations	142.57	1136.18	1671.27	1282.27	644.53
Other Income	-	-	-	-	-
Total Revenue	**142.57**	**1136.18**	**1671.27**	**1282.27**	**644.53**
Profit Before Tax (PBT)	30.41	8.74	19.02	11.81	2.75
Profit After Tax (PAT)	22.75	5.80	12.18	6.88	0.33

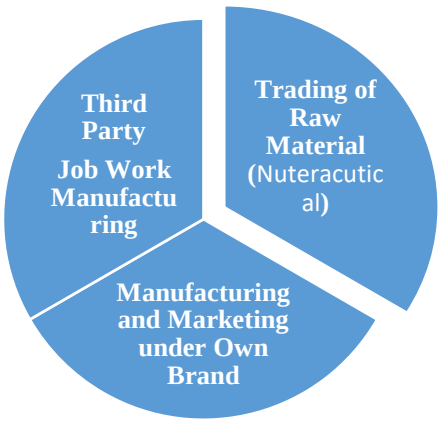
OUR BUSINESS MODEL

Our Business Model can be broadly categories into three categories:

We do third party manufacturing of Nutraceutical products on job work basis. The raw material is procured by us for which we receives order for manufacturing their semi-finished/finished Nutraceutical products.

We also do marketing of products which are manufactured by us under our own brand. Our products are sold through whole seller distributors/ sales distribution channels.

We are also engage in trading of raw material used in manufacturing Nutraceutical products. Such raw material is basically also raw material which is used in manufacturing of our own products.



SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE STUB PERIOD:

After the date of last Audited accounts i.e. December 31, 2020, the Directors of our Company confirm that, there have not been any significant material developments except as stated below;

- Our company has co-founded M/s Walpar Wellness Private Limited (h**erein after referred as Subsidiary**) on January 6, 2021 and our company is holding 60% Equity Stake in our subsidiary company.
- On February 5, 2021, our Subsidiary company Walpar Wellness Private Limited had already acquired land of Rs. 60.00 Lakhs situated at Block no. and 377 & 378 (sub plot no. 2/A) admeasuring area of 1158 Square meter at Khatraj village of Gandhinagar District in State of Gujarat for construction and setting up of plant facility.
- Our company has allotted 341,220 equity shares on preferential basis through private placement on January 11, 2021.
- Board of Directors of the Company has approved in their meeting held on March 1, 2021 issue of upto 12,50,000 equity shares as Initial Public issue which was subsequently approved by members of the company in the extra-ordinary general meeting held on March 10, 2021.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic*
- Political Stability of the Country;
- World Economy;
- Government policies;
- Competition from existing players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Disruption in supply of Raw Materials and Labour Supply at our facilities;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 162 of the Prospectus.

DISCUSSION ON RESULTS OF OPERATION:

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the period ended on December 31, 2020 and December 03, 2020.

(₹In Lakh)

Particulars	For the Period December 04, 2020 to December 31, 2020	Percentage of revenue from Operations	For the period April 01, 2020 to December 03, 2020	Percentage of revenue from Operations
Revenue from operations	142.57	100.00	1,136.18	100.00
Other Income	-	-	-	-
Total Revenue	142.57	100.00	1,136.18	100.00
Expenses				
Cost of materials consumed	99.18	69.56%	785.96	69.18%
Purchase of Traded Goods	-	0.00%	-	0.00%
Changes in Inventories of finished goods, work in progress and stock -in-trade	-11.98	-8.40%	35.01	3.08%
Employee benefits expense	6.14	4.30%	146.56	12.90%
Finance Costs	4.52	3.17%	36.89	3.25%
Depreciation and amortization expenses	2.41	1.69%	21.26	1.87%
Other expenses	11.90	8.35%	101.75	8.96%
Total Expenses	**112.16**	**78.67%**	**1,127.44**	**99.23%**
Restated profit before tax before exceptional and Extraordinary Items.	**30.41**	**21.33%**	**8.74**	**0.77%**

Particulars	For the Period December 04, 2020 to December 31, 2020	Percentage of revenue from Operations	For the period April 01, 2020 to December 03, 2020	Percentage of revenue from Operations
Exceptional Items	-	0.00%	-	0.00%
Tax expense/(income)				
Total Tax Expenses	7.65	5.37%	2.94	0.26%
Total tax expense	**7.65**	**5.37%**	**2.94**	**0.26%**
Restated profit after tax from continuing operations	**22.75**	**15.96%**	**5.80**	**0.51%**

Total Revenue

We are manufacturing Company with wide range of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. The total revenue from operation for the period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 is ₹ 1,136.18 Lakhs and ₹ 142.57 Lakhs respectively.

Expenditure:

Cost of materials consumed

The total cost of materials Consumed was ₹ 785.96 Lakh and ₹ 99.18 which is 69.18% and 69.56% of revenue from operation for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively.

Changes in Inventories of finished goods, work in progress and stock -in-trade

The Changes in Inventories of finished goods was ₹ 35.01 Lakh and ₹ (-11.98) Lakhs for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively which is 3.08% and (8.40%) of the Revenue from operations.

Employee Benefit Expenses

Employee Benefit expenses was ₹146.56 Lakhs and ₹6.14 Lakhs for a period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively. The Employee Benefit expense was 12.90% and 4.30% of Revenue from operations. Employees Benefits expenses mainly includes salaries, incentives, remuneration to partners of erstwhile partnership firm "Walpar Healthcare".

Finance Costs

Finance Costs was ₹ 36.89 Lakh and ₹ 4.52 Lakhs for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively. The Finance cost was constituting 3.25% and 3.17% of revenue from operations for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively. Finance Cost includes interest paid to lenders, interest on partners' capital and other cost incurred in connection with borrowing.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹ 21.26 Lakh and ₹ 2.41 Lakhs for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively. The Depreciation and amortisation expense was 1.87% and 1.69% of Revenue from operations for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively.

Other Expenses

Other Expenses was ₹ 101.75 Lakh and ₹ 11.90 Lakhs for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively. The other expenses were 8.96% and 8.35% of Revenue from operations for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively.

The majority of other expense includes sales promotion expenses, electricity Expenses, Rent Expense, Repair and Maintenance, Commission Expense, transportation expense etc.

Restated profit before tax from continuing operations

Profit before Tax was ₹ 8.74 Lakhs and ₹ 30.41 Lakhs for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively. Our Company recorded Profit before Tax margin of 0.77% and 21.33% of total revenue of the Company during said periods.

Restated profit after tax from continuing operations

Profit after Tax was ₹ 5.80 Lakhs and ₹ 22.75 Lakhs for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively. Our Company recorded Profit after Tax margin of 0.51% and 15.96% of total revenue of the Company for period April 01, 2020 to December 03, 2020 and December 04, 2020 to December 31, 2020 respectively.

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the year ended on March 31, 2020, March 31, 2019 and March 31, 2018.

RESULTS OF OUR OPERATION

Particulars	For the Year March 31, 2020	For the Year March 31, 2019	For the Year March 31, 2018
Total Revenue from Operation	1,671.27	1,282.27	644.53
% of growth	30.34%	98.95%	
Other Income	-	-	-
% of growth	-	-	
Total income	1,671.27	1,282.27	644.53
% of growth	30.34%	98.95%	
Expenses			
Cost of materials consumed	1,246.11	988.95	395.11
% Increase/(Decrease)	26.00%	150.30%	
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-185.08	-90.05	-1.59
Employee benefits expense	256.02	165.94	89.89
% Increase/(Decrease)	54.29%	84.59%	
Finance Costs	72.47	43.31	17.65
% Increase/(Decrease)	67.33%	145.44%	
Depreciation and Amortisation expenses	29.27	25.03	20.53
% Increase/(Decrease)	16.95%	21.90%	
Other expenses	233.46	137.28	120.18
% Increase/(Decrease)	70.06%	14.22%	
Total Expenses	1,652.25	1,270.46	641.77
% to total revenue	98.86%	99.08%	99.57%
Profit/(Loss) Before Extra-Ordinary Items and Tax	19.02	11.81	2.75
% Total Revenue	1.14%	0.92%	0.43%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	19.02	11.81	2.75
Total tax expense	(6.84)	(4.93)	(2.42)
Profit and Loss after tax for the Year as Restated	12.18	6.88	0.33
% to Total Revenue	0.73%	0.54%	0.05%
Profit and Loss for the period as Restated	12.18	6.88	0.33
% Increase/(Decrease)	77.03%	1984.85%	

COMPARISON OF FY 2019-20 WITH FY 2018-19:

Income from Operations

The company is into business of Manufacturing, Marketing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic products. The total revenue from operations for the FY 2019-20 was ₹ 1,671.27 Lakh as compared to ₹ 1282.27 Lakh during the FY 2018-19 showing an increase of 30.34%.Income from Operations increased mainly on account launch of new products and increase in sales volume of Products of our company.

Expenditure:

Cost of Goods Consumed:

Cost of material Consumed for FY 2019-20 was ₹ 1,246.11 Lakh as against ₹ 988.95 Lakh for the FY 2018-19. Cost of Goods Consumed increased by 26.00% in FY 2019-20 due to increase in the turnover of the Company in FY 2019-20 as compared to FY 2018-19.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 165.94 Lakh for FY 2018-19 to ₹ 256.02 Lakh for FY 2019-20 showing an increase of 54.29% over previous year, i.e. F.Y. 2018-19. Employee benefit expense mainly includes salaries, incentives, remuneration to partners of erstwhile partners ship firm "Walpar Healthcare".

Finance Cost

Finance cost increased from ₹43.31 Lakh for FY 2018-19 to ₹ 72.47 Lakh for FY 2019-20 showing an increase of 67.33%. increase in finance cost is due to new borrowings taken by company and increase in interest paid to on partners' capital of partners of erstwhile partnership firm.

Depreciation

The Depreciation and amortization expense for FY 2019-20 was ₹ 29.27 Lakh as compared to ₹ 25.03 Lakh for FY 2018-19. Increase in depreciation and amortization is mainly due increase in capital expenditure by our company on plant and machinery.

Other Expenses

Other Expenses increased from ₹ 137.28 Lakh for FY 2018-19 to ₹233.46 Lakh for FY 2019-20 showing an increase of 70.06%. The increase were on account of increase in sales commission expense, sales promotion expense in FY 2019-20 as compared to FY 2018-19.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2019-20 was 1.14% of the total income and it was 0.92 % of total income for the FY 2018-19.The Profit before Extra-Ordinary Items and Tax has increased from ₹ 11.82 Lakh in FY 2018-19 to ₹ 19.02 Lakh in FY 2019-20.

Profit after Tax (PAT)

PAT increased from ₹6.88 Lakhs in the FY 2018-19 to ₹12.18 Lakh in FY 2019-20 showing increase of 77.03%. The profit after tax was increased due to increase in operational revenue from ₹ 1,282.27 Lakh in FY 2018-19 to ₹ 1,671.27 Lakh in F.Y 2019-20 which is an increase of 30.34%.

COMPARISON OF FY 2018-19 WITH FY 2017-18:

Income from Operations

We are manufacturing Company with wide range of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. The total revenue from operations for the FY 2018-19 was ₹ 1282.27 Lakh as compared to ₹ 644.3 Lakh during the FY 2017-18 showing an increase of 98.95%. Income from Operations increased mainly on account launch of new products and increase in sales volume of Products of our company.

Expenditure:

Cost of Goods Consumed:

Cost of material Consumed for FY 2018-19 was ₹ 988.85 Lakhs as against ₹ 395.11 Lakh for the FY 2017-18. Cost of material consumed increased by 150.30% in FY 2018-19 due to increase in the turnover of the Company in FY 2018-19 as compared to FY 2017-18.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 89.89 Lakh for FY 2017-18 to ₹ 165.94 Lakh for FY 2018-19 showing an increase of 84.59% over previous year, i.e. F.Y. 2017-18. Employee benefit expense mainly includes salaries, incentives, remuneration to partners of erstwhile partners ship firm "Walpar Healthcare".

Finance Cost

Finance cost increased from ₹17.65 Lakh in FY 2017-18 to ₹43.31 Lakh in FY 2018-19 showing an increase of 145.44%. Increase in borrowing cost is mainly due to additional borrowings by our company.

Depreciation

The Depreciation and amortization expense for FY 2018-19 was ₹ 25.03 Lakh as compared to ₹ 20.53 Lakh for FY 2017-18 which is increase of 21.90%.

Other Expenses

Other Expenses increased from ₹ 120.18 Lakh for FY 2017-18 to ₹137.28 Lakh for FY 2018-19 showing an increase of 13.94%. The increase was on account of increase in rent expense, Sales Promotion expenses, travelling expenses, repair and maintenance expenses for the FY 2018-19 as compared to FY 2017-18.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2018-19 was 0.92% of the total income and it was 0.43 % of total income for the FY 2017-18. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 2.75 Lakh in FY 2017-18 to ₹ 11.81 Lakh due to increase in total revenue from ₹ 644.53 Lakh in FY 2017-18 to ₹ 1282.27 Lakh in F.Y 2018-19 which is an increase of 98.95%.

Profit after Tax (PAT)

PAT increased from ₹ 0.33 Lakh in the FY 2017-18 to ₹6.88 Lakh in FY 2018-19 showing increase of 1984.85%.

RELATED PARTY TRANSACTIONS

For further information please refer "Annexure – X" on page no. 191 under Chapter titled "Financial Information of our Company" beginning on page 162 of the Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent"..

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

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 20 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

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

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 20 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

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

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

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

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

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

The company is into business of Manufacturing, Marketing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic products. Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 81 of this Prospectus.

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

Due to nature of business activity carried on by our company, many new products are developed and launched lucid intervals.

8. **The extent to which business is seasonal.**

Business of our company is not seasonal and demand and supply of our products are market driven.

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

As per our books of Accounts, our top ten suppliers contributes 41.37%, 30.14%, 34.22%, 45.08% and 57.59% of our total purchase of our product/supplies for the period ended December 31, 2020, December 3, 2020 and for the year ended March 31, 2020, 2019 and 2018 respectively.

As per our books of Accounts, our top ten customers contributes almost 35.11%, 39.66%, 38.87%, 62.30%, 60.01% of our total sales for the period ended December 31, 2020, December 3, 2020 and for the year ended March 31, 2020, 2019 and 2018 respectively.

10. **Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Business Overview" beginning on page no. 87 of this Prospectus.

CAPITALIZATION STATEMENT

To,

The Board of Directors,
Walpar Nutritions Limited
2nd Floor L5:377 PLOT:5,
Opp. Sabarmati, Village: Khatraj,
Taluka: Kalol Gandhinagar
Gujarat 382721 IN

Sub: Proposed Public Offer of Walpar Nutritions Limited.

Dear Sir,

We have prepared the Statement of Capitalization based on the information & documents provided & relied upon for the purpose of inclusion of the same in the Draft Prospectus / Prospectus being issued by you. Statement of Capitalization is as under:

Based on Restated Financial Statement of the Company:

The above has been computed based on Restated Financials of the Company.

(₹ in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	381.20	381.20
B	Short Term Debt*	206.81	206.81
C	**Total Debt**	**588.01**	**588.01**
	Equity Shareholders Funds		
	Equity Share Capital*	300.00	454.12
	Reserves and Surplus*	22.75	659.24
D	**Total Equity**	**322.75**	**1,113.36**
E	**Total Capitalization**	**910.77**	**1,701.38**
	Long Term Debt/ Equity Ratio (A/D)	1.18	0.34
	Total Debt/ Equity Ratio (C/D)	1.82	0.53

For, M/S A Y & CO
Chartered Accountants
F.R.N: - 020829C

ARPIT GUPTA
Partner
M.NO.-421544
UDIN - 21421544AAAAAP8180
Date: March 9, 2021
Place: Jaipur

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Note:

Pursuant to Board Resolution passed by the Board of Directors of our Company on February 22, 2021; for the purpose of this Issue and this Chapter;

- *"Material Dues" means outstanding dues to creditors in excess of ₹ 5.00 lakh as per restated financial statement for the period ended on December 31, 2020.*

- *"Outstanding Material Litigations" means all pending litigations, if the monetary amount of claim by or against the entity or person in such pending matter exceeds ₹ 2.50 lakhs;*

  Provided that in case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation be considered as "Pending Material Litigations" only in the event when the outcome of such litigation has an adverse effect on the operations or performance of our Company.

  Provided further that criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/Entities shall be considered "Outstanding Material Litigations" irrespective of amount involved therein.

Except, as stated in this section and mentioned elsewhere in this Prospectus, there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies/Entities or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, or Group Companies/Entities.

Except as disclosed below, there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined above) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors as per financial statement for the period ended on December 31, 2020.

1. OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY:

(a) Litigations by Company/Erstwhile Partnership Firm: NIL

(b) Litigation against Company/Erstwhile Partnership Firm:

(A) Under Income Tax Act, 1961:

Under the Income Tax Act, 1961, following demand is outstanding against M/s Walpar Healthcare (Erstwhile Partnership Firm);

Assessment Year	Section Code	Demand Identification Number	te on which Demand is raised	utstanding Demand (in ₹)
2011-12	220(2)	2013201137011615563T	June 10, 2013	18.00
2012-13	143(1)(a)	2013201237000044034T	February 16, 2013	1,390.00
2015-16	143(1)(a)	2015201537045797162T	October 17, 2013	210.00
2017-18	220(2)	2019201737121033564T	March 03, 2020	15.00

2019-20	143(1)(a)	20202019370021497 66T	May 01, 2020	119,290.00

E-Assessment/Proceedings

For AY 2017-18 Income Tax Department has initiated e-proceeding against M/s Walpar Healthcare (Erstwhile Partnership Firm) for adjustment u/s 143(1)(a) of Income Tax Act, 1961 wide communication reference no. CPC/1718/G22/1813965846 dated August 10, 2018. As per said communication Income Tax Department has disallowed depreciation claim of Rs. 238000 in Schedule Business and Profession, in Sl.No.12.ii. "Depreciation allowable under section 32(1) (i)", depreciation is claimed whereas 'Nature of business' mentioned by the taxpayer is other than power sector (Code 0114).

2. OUTSTANDING LITIGATIONS INVOLVING OUR PROMOTERS:

(a) Litigations by Promoters:

i. By Mr. Kalpesh Pravinchandra Ladhawala: NIL
ii. By Mrs. Sejal Kalpesh Ladhawala: NIL
iii. By Mr. Tanmaykumar Ashwinbhai Shah: NIL

(b) Litigation against Promoters:

ii. Against Mr. Kalpesh Pravinchandra Ladhawala: NIL

iii. Against Mrs. Sejal Kalpesh Ladhawala:

Under the Income Tax Act, 1961, following demand is outstanding against Mrs. Sejal Kalpesh Ladhawala;

Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (in ₹)
2017-18	143(1)(a)	20172017370753716 03T	November 22, 2017	320.00

Mrs. Sejal Kalpesh Ladhawala has paid above demand on February 02, 2021.

iv. Against Mr. Tanmaykumar Ashwinbhai Shah: Nil

3. OUTSTANDING LITIGATIONS INVOLVING OUR DIRECTORS:

(a) Litigations by Directors: NIL

i. By Mr. Kalpesh Pravinchandra Ladhawala: NIL

ii. By Mrs. Sejal Kalpesh Ladhawala: NIL

iii. By Mr. Tanmaykumar Ashwinbhai Shah: NIL

iv. By Mr. Abhishekkumar Dineshkumar Patel: NIL

v. By Mr. Divyanshu Subhashchandra Raval: NIL

vi. By Mr. Krunal Jashubhai Patel: NIL

vii. By Mrs. Nidhi Yogeshkumar Shah: NIL

viii. By Mr. Fenil Prakashkumar Shah: NIL

ix. By Mr. Jigneshkumar Dineshkumar Modi: NIL

x. By Mr. Rupesh Himatlal Shah: NIL

xi. By Parin Dipakbhai Patel: NIL

xii. By Mr. Jayshukh Detroja: NIL

xiii. By Mr. Tapan Patel: NIL

xiv. By Mr. Nehalkumar Shah: NIL

(b) Litigation against Directors:

i. Against Mr. Kalpesh Pravinchandra Ladhawala:

ii. Against Mrs. Sejal Kalpesh Ladhawala:

Under the Income Tax Act, 1961, following demand is outstanding against Mrs. Sejal Kalpesh Ladhawala;

Assessment Year	ction Code	Demand Identification Number	ate on which Demand is raised	Outstanding Demand (in ₹)
2017-18	143(1)(a)	20172017370753716O3T	November 22, 2017	320.00

Mrs. Sejal Kalpesh Ladhawala has paid above demand on February 02, 2021;

iii. Against Mr. Tanmaykumar Ashwinbhai Shah:NIL

iv. Against Mr. Abhishekkumar Dineshkumar Patel: NIL

v. Against Mr. Divyanshu Subhashchandra Raval: NIL

vi. Against Mr. Krunal Jashubhai Patel: NIL

vii. Against Mrs. Nidhi Yogeshkumar Shah: NIL

viii. Against Mr. Fenil Prakashkumar Shah: NIL

ix. Against Mr. Jigneshkumar Dineshkumar Modi: NIL

x. Against Mr. Rupesh Himatlal Shah: NIL

xi. Against Parin Dipakbhai Patel: NIL

xii. Against Mr. Jayshukh Detroja: NIL

xiii. Against Mr. Tapan Patel: NIL

xiv. Against Mr. Nehalkumar Shah: NIL

4. OUTSTANDING LITIGATIONS INVOLVING OUR GROUP COMPANIES/ENTITIES AND SUBSIDIARIES:

(a) Litigation by Group Companies/Entities/Subsidiaries:

1. By S G Healthcare (Proprietor Firm of Mr. Kalpesh Pravinchandra Ladhawala): NIL
2. By Walpar Nutri Science Private Limited: NIL
3. By Steer Peau Dermo Cosmetique Private Limited: NIL
4. By Walpar Bio Sciences LLP: NIL
5. By Walpar Wellness Private Limited (Subsidiary): NIL

(b) Litigation against Group Companies/Entities:
1. By S G Healthcare (Proprietor Firm of Mr. Kalpesh Pravinchandra Ladhawala): NIL
2. By Walpar Nutri Science Private Limited: NIL
3. By Steer Peau Dermo Cosmetique Private Limited: NIL
4. By Walpar Bio Sciences LLP: NIL
5. By Walpar Wellness Private Limited (Subsidiary): NIL

5. PENALTIES IMPOSED IN PAST CASES FOR THE LAST FIVE YEARS: NIL

6. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATION" on Page no. 196 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

7. MATERIAL DUES TO THE CREDITORS:

As of December 31, 2020, our Company had total 196 creditors, to whom a total amount of ₹ 513.93 lakhs (excluding the Suppliers to whom the Company has paid the Advance Payment) was outstanding. Based on the resolution passed by the Board of Directors of our Company on February 22, 2021 determining the quantum of "Material Dues", the following are the material dues to the creditors of our Company.

(In ₹)

Name of Creditors	As at December 31, 2020
Ramdoot Packaging	2,121,748
Mars Healthcare Pvt Ltd	2,105,268
Walpar Nutri Science Pvt. Ltd. - Purchase	1,641,249
Aushadhi Herbal	1,619,612
Hare Krishna Hare Ram Printers	1,571,580
KP Manish Global Ingredients Private Limited (MH)	1,522,359
Relax Surgi Plast	1,455,513
Assured Pharma Caps	1,376,397
Raksh Bio Science Pvt. Ltd.	1,315,995
Nenshi Healthcare	1,273,247
Qubic Enterprise	1,236,587
Shree Parikh Trading	1,223,981
Jay Shree Hanuman Jay Shree Ram Printers	1,127,850
Usha Marketing	1,122,933
Vijay Pet	1,083,435
Kawarlal & Co	1,010,386
Raval Jagannath Sankalchand	1,000,000
Dove Pharmaceuticals	971,062
Hexacool Process Cooling (Dilip C Chauhan)	900,000
Herbo Nutra UP	839,950
Gorang International	829,245
Swastik Print Pack	790,867
Apple Chem	776,817
Jitendra Sales Corporation	730,905
Nandlal Bankatlal Pvt Ltd	704,018
Cosmetics & Chemical Trade India	693,014
M.S.C. Chemicals	686,229
Ons Pharmaceutical	644,727
Kp Manish Global Ingredients Private Ltd-Chennai	611,181
Niyo Print Pack	591,296
R.K Pharma Pack	530,455
Jiya Nutraherbs	527,984
Konark Chemicals (19-20)	526,126
Swizett International	507,755
Dhanuka Laboratories Ltd (Haryana)	507,400
Hardik Jagdish Raval	500,000
Pratik Jagdishchandra Raval	500,000
Varshaben Pratik Raval	500,000

Further, in opinion of management of the Company, none of Creditors of the Company have confirmed their registration under the Micro, Small and Medium Development Act, 2006.

The details pertaining to net outstanding dues towards our Material Creditors and Small Scale Undertakings shall be made available under investors' section on the website of our Company i.e. www.walparnutritions.com. It is clarified that such details available on our website do not form a part of this Prospectus. Any one placing reliance on any other source of information, including our Company's website, www.walparnutritions.com would be doing so at their own risk.

Further, there are no pending cases with such Material Creditors.

OTHER MATTERS

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the company or its subsidiaries: NIL

Outstanding litigation against other companies or any other person whose outcome could have an adverse effect on our company: NIL

GOVERNMENT APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this Prospectus.

Certain Licenses, registration, approvals, certificates etc. are in the name of "Walpar Healthcare (erstwhile partnership firm)", which are yet to be up dated in the name of "Walpar Nutritions Limited" with the relevant authorities, are also mentioned hereunder.

1) Approvals for the Proposed Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 1, 2021 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on March 10, 2021 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has obtained in-principle listing approval dated June 09, 2021 from NSE for using its name in this offer document for listing of our shares on the Emerge Platform of NSE.
4. The Company has entered into an agreement dated December 29, 2020 with the Central Depository Services (India) Limited ("CDSL") and Skyline Financial Services Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

5. The Company has entered into an agreement dated December 24, 2020 with the National Securities Depository Limited ("NSDL") and Skyline Financial Services Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

6. The Company's International Securities Identification Number ("ISIN") is INE0G2G01015.

Following table sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

2) Registration obtained under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Central Registration Centre	Corporate Identity Number U24230GJ2020PLC118662 dated December 04, 2020	Companies Act, 2013	Certificate of Incorporation in name of Walpar Nutritions Limited	Valid, till cancelled

3) Registration under various Tax related Acts/Rules relating:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AACCW8245J	Income Tax Act, 1961	Permanent Account Number	Valid, till cancelled
2.	Income Tax Department	AHMW00987A	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till cancelled
5.	The Central Goods And Services Tax Act, 2017	24AACCW8245J1Z2 issued on December 15, 2020 (effective December 04, 2020)	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017	Valid, till Cancelled
6.	Assistant Director General of Foreign Trade, Office of Zonal Director General of Foreign Trade	Import Export Code: AABFW0454F issued on November 6, 2017	Foreign Trade (Development & Regulation) Act, 1992	Import Export Code*	Valid, till cancelled

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
7.	Assistant Director General of Foreign Trade, Office of Zonal Director General of Foreign Trade	Import Export Code: AACCW8245J issued on February 18, 2021	Foreign Trade (Development & Regulation) Act, 1992	Import Export Code	Valid, till cancelled

** In the name of Walpar Healthcare (erstwhile partnership firm)*

4) Environment Related Licenses/Approvals/Registrations:

Sr. No.	Description	Issuing Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Consolidated Consent and Authorisation under section 25 of the section-25 of the Water (Prevention and Control of Pollution) Act-1974, under section-21 of the Air (Prevention and Control of Pollution) Act-1981 and under rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules-2016, framed under the Environmental (Protection) Act-1986	Gujarat Pollution Control Board	WH-23822*	June 28, 2017	June 15, 2024
2.	Consent to Establish (No Objection Certificate) under Section 25 of Water Act 1974 and Section 21 of Air Act 1981.	Gujarat Pollution Control Board	85950*	May 24, 2017	March 26, 2024

** In the name of Walpar Healthcare (erstwhile partnership firm)*

5) Approvals/Licenses related to our Business Activities under various Pharmaceuticals and Drug Acts

Sr. No.	Description	Issuing Authority	Registration Number	Date of Certificate/Issuance	Date of Expiry
1.	License to Work a Factory (under the Factories Act, 1948 and Rules made thereunder) – for S.No. 2198, Shed No. 5 to 9, Shyam Estate, Santej, Tal: Kalol District - Gandhinagar	Joint Director, Industrial Safety and Health, Ahmedabad Region	42410	September 9, 2020	December 31, 2021
2.	Drug License to sell, stock, or exhibit (or offer) for sale, or distribute by wholesale drugs other than those specified under schedule C, C(1) and X) under the provisions of the Drugs and Cosmetics Act, 1940 (23 of 1940) and the Drugs and Cosmetics Rules, 1945	Licensing Authority & Assistant Commissioner Food & Drug Control Administration, Ahmedabad Rural	$GJ-GAN-192621 and GJ-GAN-192622	June 04, 2021	June 03, 2026

3.	Central License under Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India, Central Licensing Authority under FSSA, 2006	10019021004645	September 16, 2019	September 15, 2024
4.	State License under Food Safety and Standards Act, 2006	Food and Drug Control Administration, Ahmedabad Rural Circle, Gandhi agar	$10715009000117	April 19, 2021 (Modified Date)	June 21, 2023
5.	License to Manufacture for sale drugs of Ayurvedic (Including Siddha) or Unani Drugs	Joint Commissioner (Ayurved) (Ayurveda, Siddha & Unani Drugs) Food and Drugs Control Administrations, Gujarat State	GA/1805	October 17, 2015	October 16, 2020^
6.	Certificate of Good Manufacturing Practices (G.M.P) to Manufacture Ayurveda, Siddha & Unani Drugs	Joint Commissioner (Ayurved) Food and Drugs Control Administrations, Gujarat State, Gandhinagar	GA/1805	October 20, 2015	October 16, 2020^
7.	Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	$UAN: GJ09B0000025	October 22, 2020	Valid till Cancelled.
8.	Certificate of Good Manufacturing Practices (G.M.P) as laid down by World Health Organizations to Manufacture Ayurvedic and Nutraceutical Products	International Management Certification	QVA-2020-WH-244593	May 19, 2020	1st Surveillance Due May 18, 2021 and Recertification due May 18, 2023
9.	Certificate of HACCP to Manufacture Ayurvedic and Nutraceutical Products	International Management Certification	QVA-2020-WH-244592	May 19, 2020	1st Surveillance Due May 18, 2021 and Recertification due May 18, 2023
10.	Certificate of HALAL to Manufacture Ayurvedic and Nutraceutical Products	International Management Certification	QVA-2020-WH-244594	May 19, 2020	1st Surveillance Due May 18, 2021 and Recertification due May 18, 2023
11.	Certificate of Kosher to Manufacture Ayurvedic and Nutraceutical Products	International Management Certification	QVA-2020-WH-244595	May 19, 2020	1st Surveillance Due May 18, 2021 and Recertification due May 18, 2023

12.	ISO 9001:2015 for quality management system for manufacturing of Ayurvedic and Nutraceutical Products	UAF- United Accrediatation Foundation	310719019105	July 31, 2019	2nd Surveillance due June 30, 2021 and Recertification due July 30, 2022

Note: All the above approvals are in name of Walpar Healthcare *(erstwhile partnership firm) except for Drug License mentioned in point 2 & 4 of table above which is in the name Walrpar Nutritions Limited.*
^ Applied for Renewal.
$ Approval is in name of Walpar Nutritions Limited

6) Registration under Intellectual Properties Laws:

Sr. No.	Trademark	Trademark Type	Class	Trademark No.	Date of Issuance	Valid Upto
1.	Pharmaceuticals, Medicinal, Ayurvedic Preparations, Dietary Supplements And Nutritional Supplements included in class 5. WalPar	Device	5	3459224	January 16, 2017	January 15, 2027
2.	Coffee, Tea, Cocoa, Sugar, Rice, Tapioca, Sago, Flour And Preparations Made From Cereals, Bread, Pastry And confectionery, Ices, Honey, Treacle, Yeast, Baking Powder, Salt, Mustard, Vinegar, Sauces, Spices Included In Class-30 WalPar	Device	30	3459225	July 16, 2017	July 15, 2027
3.	Ayurvedic Products included in Class 5 ASHYUKA	Device	5	975094	September 01, 2010	November 16, 2029
4.	Pharmaceuticals, Medicinal, Ayurvedic Preparations, included in class 5 "IMMUFERIN"	Word	5	2418280	October 27, 2012	October 26, 2022

Note: Majority of Trademarks listed above are in the name of *Walpar Healthcare (erstwhile partnership firm).*

7) Other Certificates, license, approval etc.:

Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals*	Validity
1.	Regional office,' Provident Fund Organization, Ministry of Labour and Employment	Code no. GJAHD2251980000	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees.	Valid, till Cancelled

Our Company has also taken Domain Registration for https://www.walparnutritions.com/

SECTION XI

INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of "Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated February 22, 2021, our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Walpar Nutri Science Private Limited
2. Steer Peau Dermo Cosmetique Private Limited
3. Walpar Bio Sciences LLP (Formerly known as Walpar Healthcare LLP)
4. S G Healthcare

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we have provided the financial information of top five unlisted group companies/entities.

1. Walpar Nutri Science Private Limited

Brief Corporate Information

Walpar Nutri Science Private Limited ('WNSPL") is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on January 23, 2020. Presently, registered office of WNSPL is situated at L5 377 Plot 5 Opp. Sabarmati Gas Village Khatraj Taluka Kalol Ahmedabad Gujarat. The Corporate Identification number of WNSPL is U36999GJ2020PTC112235.

Current Nature of Activities

WNSPL is engaged in manufacturing of liquid orals in herbal and nutraceutical formulations with external liquid area with a focus on extensively researched products.

Board of Directors

As on date of this Prospectus, the following are the Directors of WNSPL:-

Sr. No.	Name	Designation
1.	Mr. Kalpesh Pravinchandra Ladhawala	Director
2.	Mr. Amit Vishnubhai Patel	Director
3.	Mr. Kanubhai Somdas Patel	Director

Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of **WNSPL**:-

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mr. Kalpesh Pravinchandra Ladhawala	2,70,000	50%
2.	Mr. Amit Vishnubhai Patel	1,35,000	25%
3.	Mr. Kanubhai Somdas Patel	1,35,000	25%
	Total	**5,40,000**	**100%**

Financial Performance

WNSPL was incorporated on January 23, 2020 and hence first financial statement will be for the year ended on March 31, 2021.

2. Steer Peau Dermo Cosmetique Private Limited

Steer Peau Dermo Cosmetique Private Limited ("SPDCPL") is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on June 4, 2019. Presently, registered office of SPDCPL is situated at B-21, Galaxy Signature, Opp. Shukan Bunglow, Science City Road, Ahmedabad Gujarat. The Corporate Identification number of Steer Peau Dermo Cosmetique Private Limited is U24230GJ2019PTC108496

Current Nature of Activities

SPDCPL is currently engaged in physician-dispensed medical and aesthetic skin care products.

Financial Performance

The summary of audited financials for Financial year 2019-20 is as follows:-

(₹ In Lakhs except Per Share)

Particulars	March 31, 2020
Equity Shares Capital	25.00
Reserves (excluding Revaluation Reserves)	0.79
Total Income	71.41
Profit after Tax	0.79
Earnings Per Share and Diluted Earnings Per Share	0.32
Net Asset Value	10.32

Note: SPDCPL was incorporated on June 4, 2019 and therefore the financials for the year ended March 31, 2020 is only applicable in the present case.

Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of SPDCPL:

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mr. Kalpesh Pravinchandra Ladhawala	27,000	10.80
2.	Mr. Jignesh D Modi	4,000	1.60
3.	Mr. Divyanshu Subhashchandra Raval	4,000	1.60
4.	Mr. Tanmaykumar Ashwinbhai Shah	21,000	8.40
5.	Mr. Abhishekkumar Dineshkumar Patel	4,000	1.60
6.	Mr. Fenil Prakashkumar Shah	1,000	0.40
7.	Mr. Sandeep Gupta	50,000	20.00
8.	Mrs. Ankita Gupta	50,000	20.00
9.	Mr. Deepank Gupta	52,000	20.80
10.	Mrs. Sejal Kalpesh Ladhawala	22,000	8.80
11.	Mrs. Nidhi Yogeshkumar Shah	10,000	4.00
12.	Mr. Krunal Jasubhai Patel	5,000	2.00
	Total	**250,000**	**100%**

3. Walpar Bio Sciences LLP ("WBS") (Formerly known as Walpar Healthcare LLP)

Walpar Bio Sciences LLP is originally constituted on December 7, 2015 in name Walpar Healthcare LLP. Later on, the name was changed from Walpar Healthcare LLP to Walpar Bio Sciences LLP on August 29, 2018.

Current Nature of Activities

Walpar Bio Sciences LLP is formed with to carry on the trading business activities related to Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. The business activities are negligible in the Walpar Bio Sciences LLP.

As on the date of filing this prospectus, the following are the Designated Partners of Walpar Bio Sciences LLP:-

Sr. No.	Name	Designation
1.	Mr. Kalpesh Pravinchandra Ladhawala	Designated Partner
2.	Mrs. Sejal Kalpesh Ladhawala	Designated Partner

Financial Performance

The summary of unaudited financials for the previous three years is as follows:

(₹ In lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Total Contribution	0.82	0.82	0.84
Total Income	0.00	0.00	0.03
Total expenditure	0.01	0.02	0.07
Profit/ (Loss) after Tax	(0.01)	(0.02)	0.37

4. S.G. Healthcare

S.G. Healthcare ("SGH") was commenced in the year 2018. Mr. Kalpesh P. Ladhawala is proprietor of SGH.

Current Nature of Activities

SGH is engaged in healthcare and wellness Ingredients Products distributorship.

Financial Performance

The summary of financials for the previous three years is as follows:

(₹ In Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	74.75	393.36	153.58
Total Expenditure	70.27	389.78	146.32
Profit/ (Loss) after Tax	4.49	3.58	6.96

PENDING LITIGATIONS

There is no pending litigation involving any of the above mentioned group companies/entities which has a material impact on our company. However for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on the Page no. 205 of this Prospectus.

INFORMATION REGARDING SIGNIFICANT ADVERSE FACTORS RELATED TO THE GROUP COMPANIES/ENTITIES AND IN PARTICULAR REGARDING

- None of the above mentioned Group Companies/Entities is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

- None of our Group Companies/Entities have made a loss in the immediately preceding year except for Walpar Bio Sciences LLP. Financial data of Walpar Bio Sciences LLP is provided above.

GENERAL DISCLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.

- None of the above mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.

- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

- Our Group Entity has not been identified as a Willful Defaulter.

DEFUNCT /STRUCK-OFF COMPANY

- None of Promoters, Promoter Group and our Group Companies/Entities has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.

COMMON PURSUITS

Our all Group Companies/Entities which are in same line of business or have some of the objects similar to that of our company's business. The details of group companies which are in same/similar line of business activities, as carried out by our Company, are stated below;

1. **Walpar Nutri Science Private Limited ("WNSPL")** - It is engaged in manufacturing of liquid orals in herbal and nutraceutical formulations with external liquid area with a focus on extensively researched products.

Justification: WNSPL is engaged in business that is being carried out by our Company also and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

2. **Steer Peau Dermo Cosmetique Private Limited ("SPDCPL")** - It is involved in physician-dispensed medical and aesthetic skin care products.

Justification: - SPDCPL is involved in physician-dispensed medical and aesthetic skin care products. Our Company is engaged in manufacturing of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products under our own brand and for the third party. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL. We are also engage in trading of raw material used in manufacturing of Nutraceutical products. Such raw material is basically also raw material which is used in manufacturing of our own products also. To such extent of physician-dispensed medical and aesthetic skin care products, conflict of interest may arises and for which we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise

3. **Walpar Bio Sciences LLP ("WBS")** - Walpar Bio Sciences LLP the trading business activities related to Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. The business activities are not negligible in the Walpar Bio Sciences LLP.

Justification: WBS was commenced to carry on the trading business activities related to Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. The business activities are negligible in the Walpar Bio Sciences LLP. Our Company is engaged in manufacturing of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products under our own brand and for the third party. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL. We are also engage in trading of raw material used in manufacturing of Nutraceutical products. Such raw material is basically also raw material which is used in manufacturing of our own products also. To such extent of trading of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. The business activities of WBS is neglible.

4. **S.G. Healthcare ("SGH")**

SGH is engaged in healthcare and wellness Ingredients products distributorship.

Justification: - SGH engaged in healthcare and wellness Ingredients products distributorship. Our Company is engaged in manufacturing of Nutraceutical, Ayurvedic, Cosmeceuticals, Sexual Wellness and Food supplement products under our own brand and for the third party. Our Company develops, manufactures and commercializes HERBO-NUTRACEUTICAL. We are also engage in trading of raw material used in manufacturing of Nutraceutical products. Such raw material is basically also raw material which is used in manufacturing of our own products also. We are not engaged in distributorship of healthcare and wellness Ingredients distributorship. Therefore there is no such conflict of interest arises.

As these entities do not have any non-compete agreements in place amongst themselves, there may be potential of conflict of interest between our company and Walpar Nutri Science Private Limited**;** Steer Peau Dermo Cosmetique Private Limited and Walpar Bio Sciences LLP.

Our company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under "Annexure – X" – "RELATED PARTY TRANSACTIONS" under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 191 of this Prospectus, there is no business interest among Group Companies/Entities.

Proposed Related Party Transactions with Group/Entities for FY 2021-22 as approved by the Board of Directors and Audit Committee on March 1, 2021 are as follows:

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Omnibus Approval (Limit ₹ in Lacs)
1.	Walpar Nutri Science Private Limited	Purchase	From 1st April, 2021 to 31st March, 2022	All transactions entered by the Company is at Market rate and on arms' length basis	130.00
2.	Walpar Nutri Science Private Limited	Sales	From 1st April, 2021 to 31st March, 2022	All transactions entered by the Company is at Market rate and on arms' length basis	130.00
3.	Steer Peau Dermo Cosmetique Private Limited	Purchase	From 1st April, 2021 to 31st March, 2022	All transactions entered by the Company is at Market rate and on arms' length basis	5.00
4.	Steer Peau Dermo Cosmetique Private Limited	Sales	From 1st April, 2021 to 31st March, 2022	All transactions entered by the Company is at Market rate and on arms' length basis	60.00
5.	Walpar Wellness Private Limited	Purchase	From 1st April, 2021 to 31st March, 2022	All transactions entered by the Company is at Market rate and on arms' length basis	600.00
6.	Walpar Wellness Private Limited	Sales	From 1st April, 2021 to 31st March, 2022	All transactions entered by the Company is at Market rate and on arms' length basis	600.00
7.	Kalpesh Pravinchandra Ladhawala	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	15.00
8.	Sejal Kalpesh Ladhawala	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	12.00
9.	Tanmaykumar Ashwinbhai Shah	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	12.00
10.	Abhishek Patel	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	9.00
11.	Divyanshu Raval	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	9.00
12.	Fenil P Shah	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	9.00

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Omnibus Approval (Limit ₹ in Lacs)
13.	Jignesh Modi	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	9.00
14.	Krunal J Patel	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	9.00
15.	Nidhi Yogesh Shah	Remuneration	From 1st April, 2021 to 31st March, 2022	All transactions entered by the arms' length basis	9.00

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years except as detailed below;

.

Name	Company/Entity Name	Dissociation date	Reason
Mr. Tanmaykumar Ashwinbhai Shah	Elkins Pharma (Partnership Firm)	June 13, 2018	To be an active partner in Walpar Healthcare.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Sales or Purchases between our group Companies/Entities and associated company with our Company is given below:

(₹ In Lakh)

Particulars	For the Period 04/12/2020 to 31/12/2020	For the period 01/04/2020 to 03/04/2020	For the Year 01/04/2019 to 31/03/2020	For the Year 01/04/2018 to 31/03/2019	For the Year 01/04/2017 to 31/03/2018
Total Purchases of our Company	**107.11**	**823.92**	**1,209.20**	**1,021.16**	**452.63**
Total Purchases from SG Healthcare	**0.00**	**0.00**	**16.61**	**24.32**	**9.23**
% of Total Purchases of our Company	0.00	0.00	1.37	2.38	2.04
Steer Peau Dermo Cosmetique Private Limited	**0.00**	**0.12**	**0.00**	**0.00**	**0.00**
% of Total Purchases of our Company	0.00	0.01	0.00	0.00	0.00
Total Purchases from Walpar Nutri Science Private Limited	**15.59**	**2.72**	**0.00**	**0.00**	**0.00**
% of Total Purchases of our Company	14.55	0.33	0.00	0.00	0.00
Total Sales of our Company	**142.57**	**1,136.18**	**1,671.27**	**1,282.27**	**644.53**
Total Sales to SG Healthcare	**0.00**	**0.00**	**80.25**	**429.58**	**47.13**
% of Total Sales of our Company	0.00	0.00	4.80	33.50	7.31
Total sales to Steer Peau Dermo Cosmetique Private Limited	**4.57**	**20.57**	**0.00**	**0.00**	**0.00**

Particulars	For the Period 04/12/2020 to 31/12/2020	For the period 01/04/2020 to 03/04/2020	For the Year 01/04/2019 to 31/03/2020	For the Year 01/04/2018 to 31/03/2019	For the Year 01/04/2017 to 31/03/2018
% of Total Sales of our Company	3.21	1.81	0.00	0.00	0.00
Total Sales to Walpar Nutri Science Private Limited	**2.58**	**2.68**	**0.00**	**0.00**	**0.00**
% of Total Sales of our Company	1.81	0.24	0.00	0.00	0.00

For details, please see "Annexure – X" - "RELATED PARTY TRANSACTIONS" on Page no. 191 of this Prospectus under Chapter titled "RESTATED FINANCIAL INFORMATION".

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure – IV" under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 162 of the Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION XII

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 1, 2021, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on March 10, 2021, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has received an In-Principle Approval letter dated June 09, 2021 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the NSE EMERGE. NSE is the Designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMAITONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as wilful defaulters by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is less than or equal to ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 334.12 Lakh and we are proposing issue of 12,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ 55/- per Equity Share including share premium of ₹ 45/- per Equity Share, aggregating to ₹ 660.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 454.12 Lakh which less than ₹ 25.00 Crore.

3. Track Record.

A. **The company should have a track record of at least 3 years.**

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs.

B. **The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive..**

Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone Financial Statement.

(₹ In lakh)

Particulars	For the period ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Operating profit (earnings before interest, depreciation and tax) from operations	120.77	80.15	40.93
Net Worth as per Restated Financial Statement	186.57	108.39	78.07

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Company has a website: **www.walparnutritions.com**.

5. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "GENERAL INFORMATION" beginning on Page no. 37 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on Page no. 41 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such

application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the offer document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE BROKING LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 15, 2021, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus was submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1006 dated June 09, 2021permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: **www.walparnutritions.com** would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: **www.walparnutritions.com** would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager - Beeline Broking Limited and our Company dated January 20, 2021, the Underwriting Agreement entered into between the Lead Manager - Beeline Broking Limited and our Company dated January 20, 2021 and the Market Making Agreement dated January 20, 2021 entered into among the Market Maker Nikunj Stock Broker Limited, Lead Manager Beeline Broking Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observation, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time Subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

A soft copy of Draft Prospectus was submitted to SEBI. However, SEBI does not issue any Observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI at Western Regional Office, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

LISTING

Application is to be made to the EMERGE Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

Our Company has received an In-Principle Approval letter dated June 09, 2021 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers' to the Company, Banker's to the Issue, Sponsor Bank and Refund Banker, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. A Y & Company, Chartered Accountants have provided their written consent for the inclusion of their report on Restated Financial Statement dated March 10, 2021, written consent for the inclusion of Statement of Tax Benefits dated March 09, 2021 and Written consent for inclusion of Fund Deployment certificate dated March 09, 2021.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for Peer Review Auditors' reports on the Restated Financial Statement and Statement of Tax Benefits issued by issued by M/s. A Y & Company, Chartered Accountants, Jaipur; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

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 Beeline Broking Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Prospectus and the website of Lead Manager at www.beelinebroking.com.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.beelinebroking.com.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Rupesh Himatlal Shah – Chairperson, Mr. Tapan Natverlal Patel – Member and Mrs. Sejal Kalpesh Ladhawala – Member.

Our Company has appointed Ms. Palakben Mahesh Joshi as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

WALPAR NUTRITIONS LIMITED,
Registered office: "2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol,
District: Gandhinagar-382721
Telephone No: +91 2764-662626
E-Mail: compliance@walparnutritions.com;
Website: www.walparnutritions.com;

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 40.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees, processing fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	26.00	65.00	3.94
Fees Payable to Registrar to the Issue	1.00	2.50	0.15
Fees Payable Advertising, Marketing Expenses and Printing Expenses	2.00	5.00	0.30
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	3.50	8.75	0.53
Fees payable to Peer Review Auditor	1.00	2.50	0.15
Fees Payable to Market Maker (for Two Years)	6.00	15.00	0.91
Escrow Bank Fees	0.50	1.23	0.08
Total Estimated Issue Expenses	**40.00**	**100.00**	**6.06**

Note: *Up to June 11, 2021, Our Company has deployed/incurred expense of ₹ 13.65 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. A Y & Company, Chartered Accountants vide its certificate dated June 14, 2021 bearing UDIN: 21421544AAAABE8844 .*

Foot Notes;

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated January 29, 2021.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "CAPITAL STRUCTURE" beginning on Page no. 44 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

Our Company has appointed M/s A Y & CO. Chartered Accountants, Jaipur as its first auditor on December 28, 2020.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Our Company has not capitalized Reserves or Profits during last five years;

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 283 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 55/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 75 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 283 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed.

Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	WEDNESDAY, JUNE 30, 2021	ISSUE CLOSES ON	MONDAY, JULY 05, 2021

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	**Monday, July 05, 2021**
Finalization of Basis of Allotment with NSE	**Thursday, July 8, 2021**
Initiation of refunds /unblocking of funds from ASBA Account	**Friday, July 9, 2021**
Credit of Equity Shares to demat accounts of Allottees	**Friday, July 9, 2021**
Commencement of trading of the Equity Shares on NSE	**Tuesday, July 13, 2021**

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue

or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on page no. 44 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 283 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE" on page no.41 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of Issue" and "Issue Procedure" on page no. 230 and 237 respectively of this Prospectus.

Public issue of 1200000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 55/- per equity share including a share premium of ₹ 45/- per equity share (the "issue price") aggregating to ₹ 660.00 Lakh ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	1140000 Equity Shares	60000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size 25.05% of the Post Issue Paid up Capital	5.00% of the Issue Size 1.32% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each. For further details please refer to the section titled "Issue Procedure – Basis of Allotment" on page no. 278 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 **For Retail Individuals:** 2000 Equity Shares	60000 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Size does not exceed 1140000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals:** 2000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	60000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, 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 approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	**WEDNESDAY, JUNE 30, 2021**
ISSUE CLOSES ON	**MONDAY, JULY 5, 2021**

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited ("NSE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge/. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be 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 RIIs 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

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 are 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 Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. www.nseindia.com/emerge/ at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.

	Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any

other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b). Nothing contained in clause (a) shall apply to:

      i. Any transactions in derivatives on a recognized stock exchange;
      ii. Short selling transactions in accordance with the framework specified by the Board;
      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      iv. Any other transaction specified by the Board.

   (c). No transaction on the stock exchange shall be carried forward;

   (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

      Provided nothing contained in this clause shall apply to:

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of

the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID

for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect

request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on January 20, 2021.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall 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 it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The

Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS
COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND
NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a)

the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ **Retail Individual**
- ☐ **Non-Institutional**
- ☐ **QIB**

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

WalPar

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: ....., 2019	1)	
	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 55/- per equity shares (including premium of ₹ 45/- per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 4000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

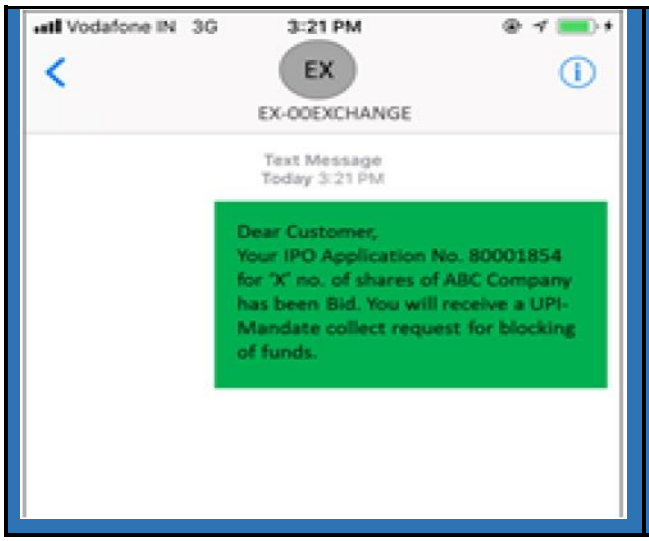
Payment instructions for Applicants (other than Anchor Investors)

a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

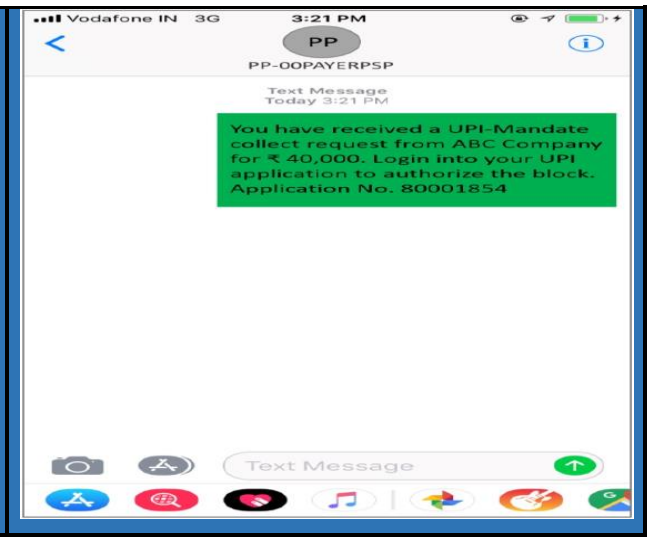
Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

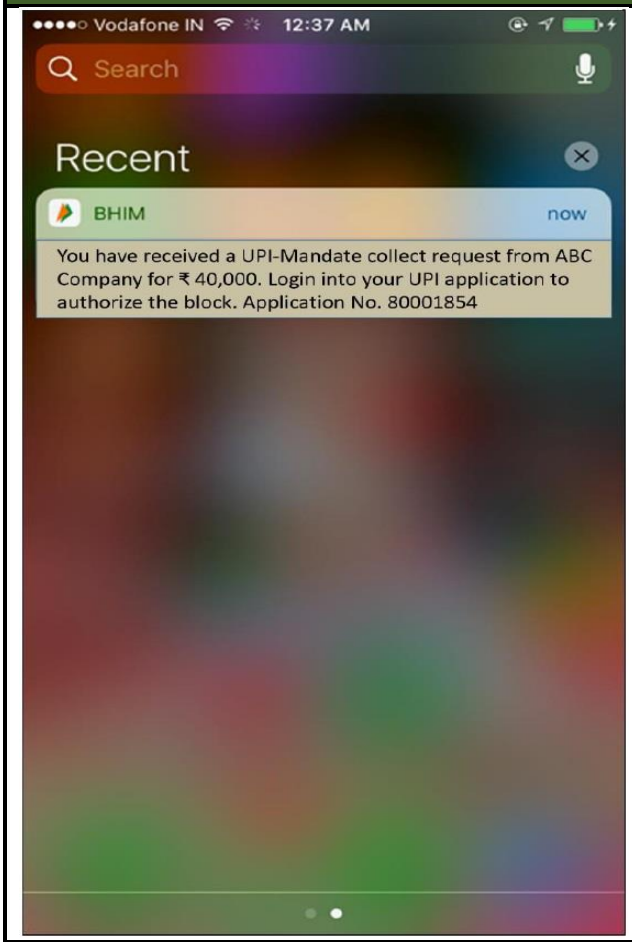
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR



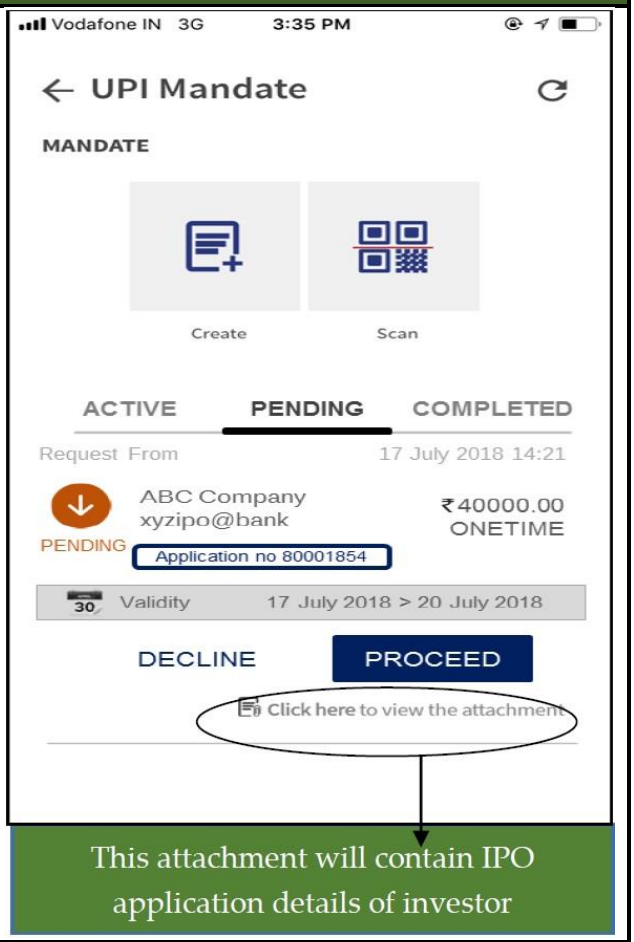
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION



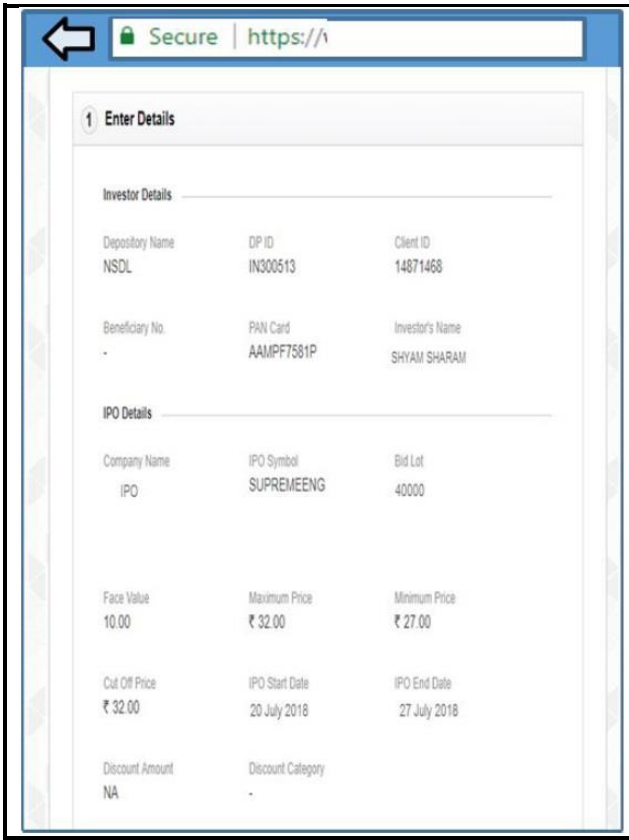
BLOCK REQUEST SMS TO INVESTOR

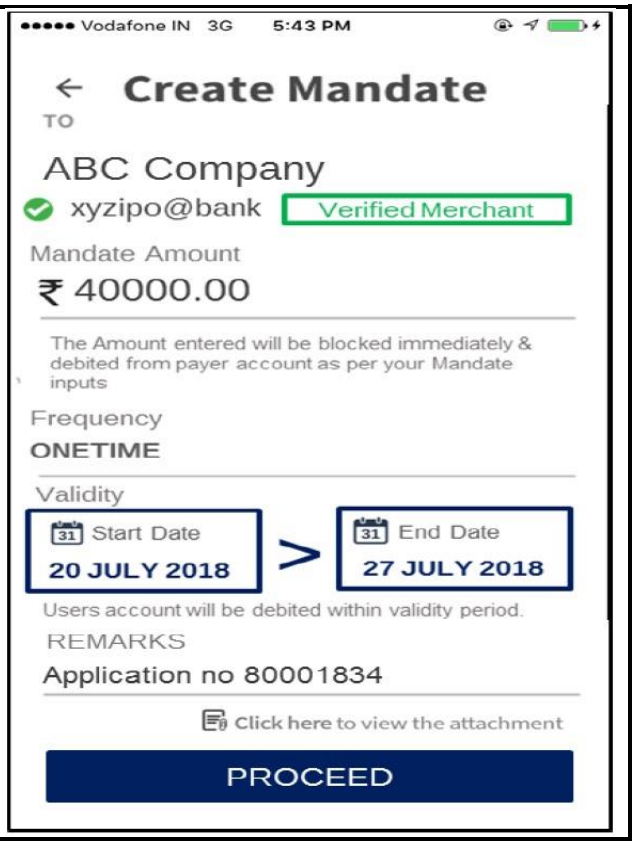


SAMPLE OF IPO DETAILS IN ATTACHMENT

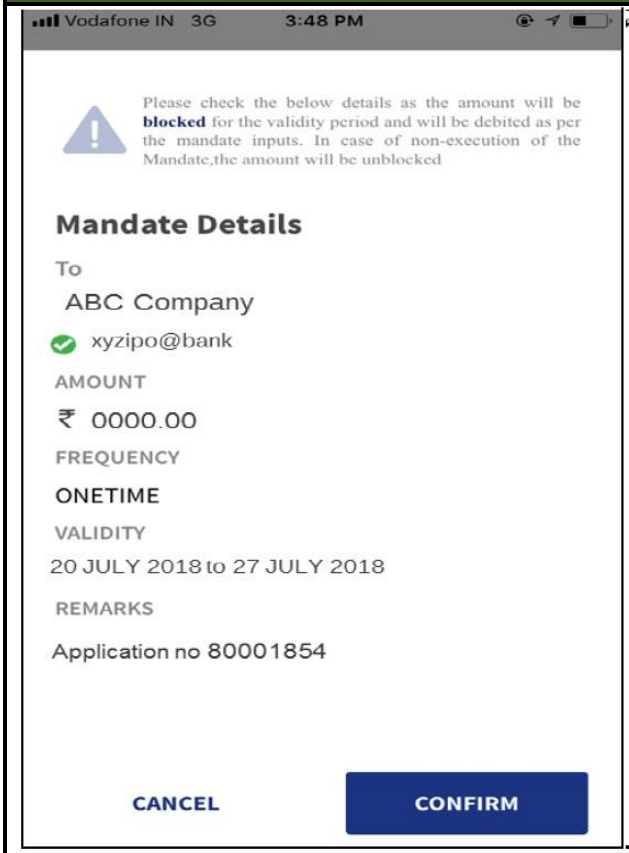


POST VERIFICATION OF DETAILS ABOVE

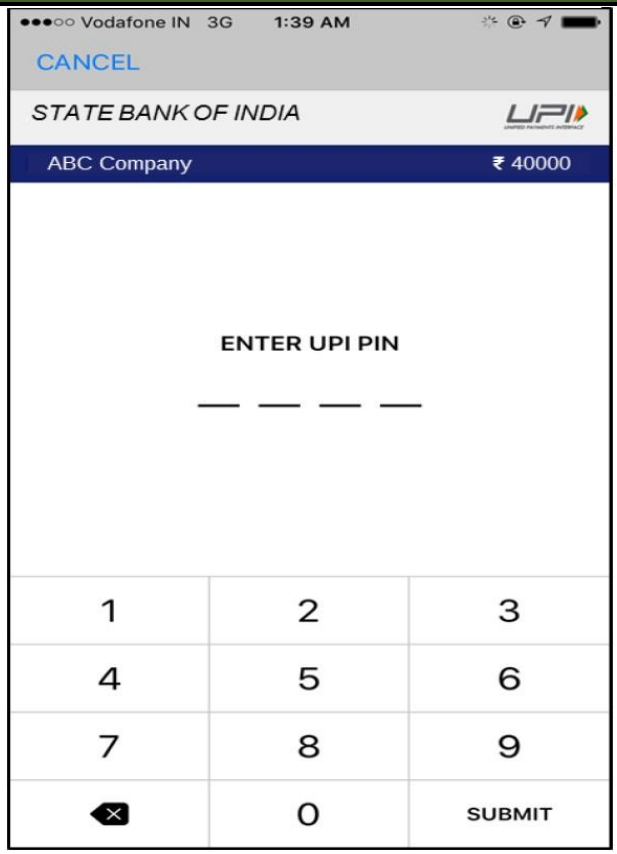




PRE-CONFIRMATION PAGE

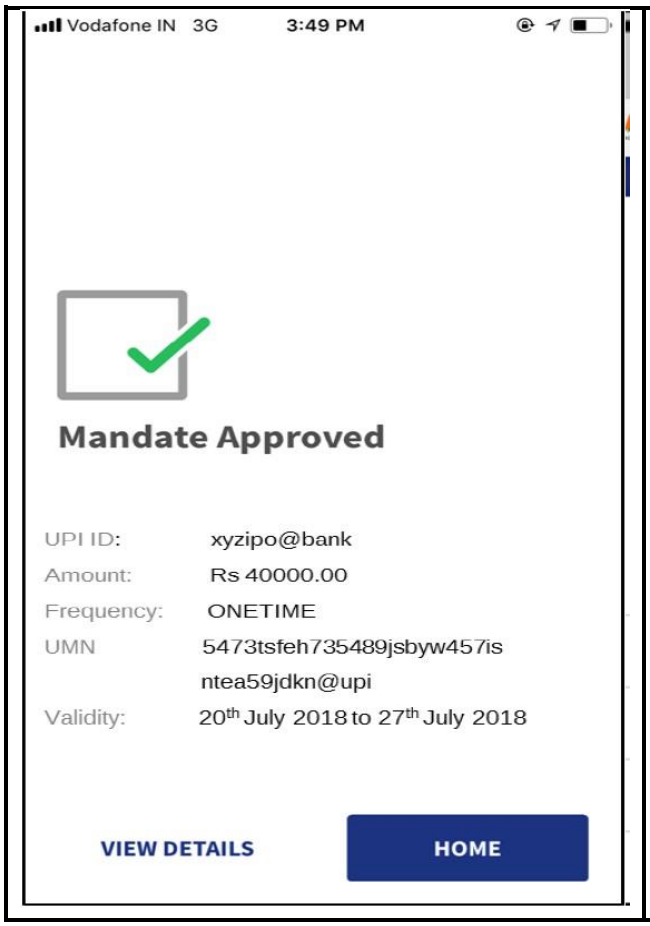


ENTERING OF UPI PIN

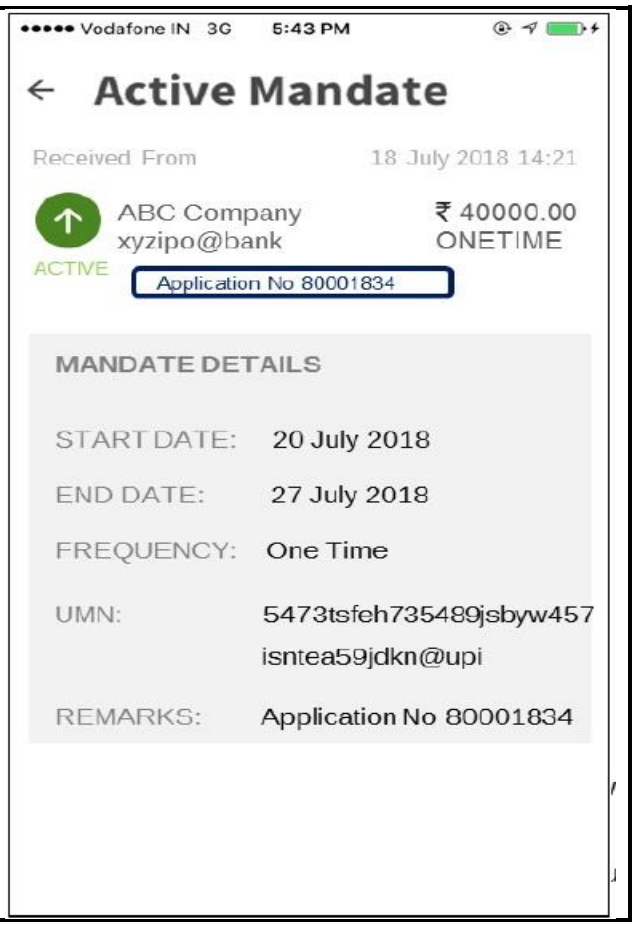


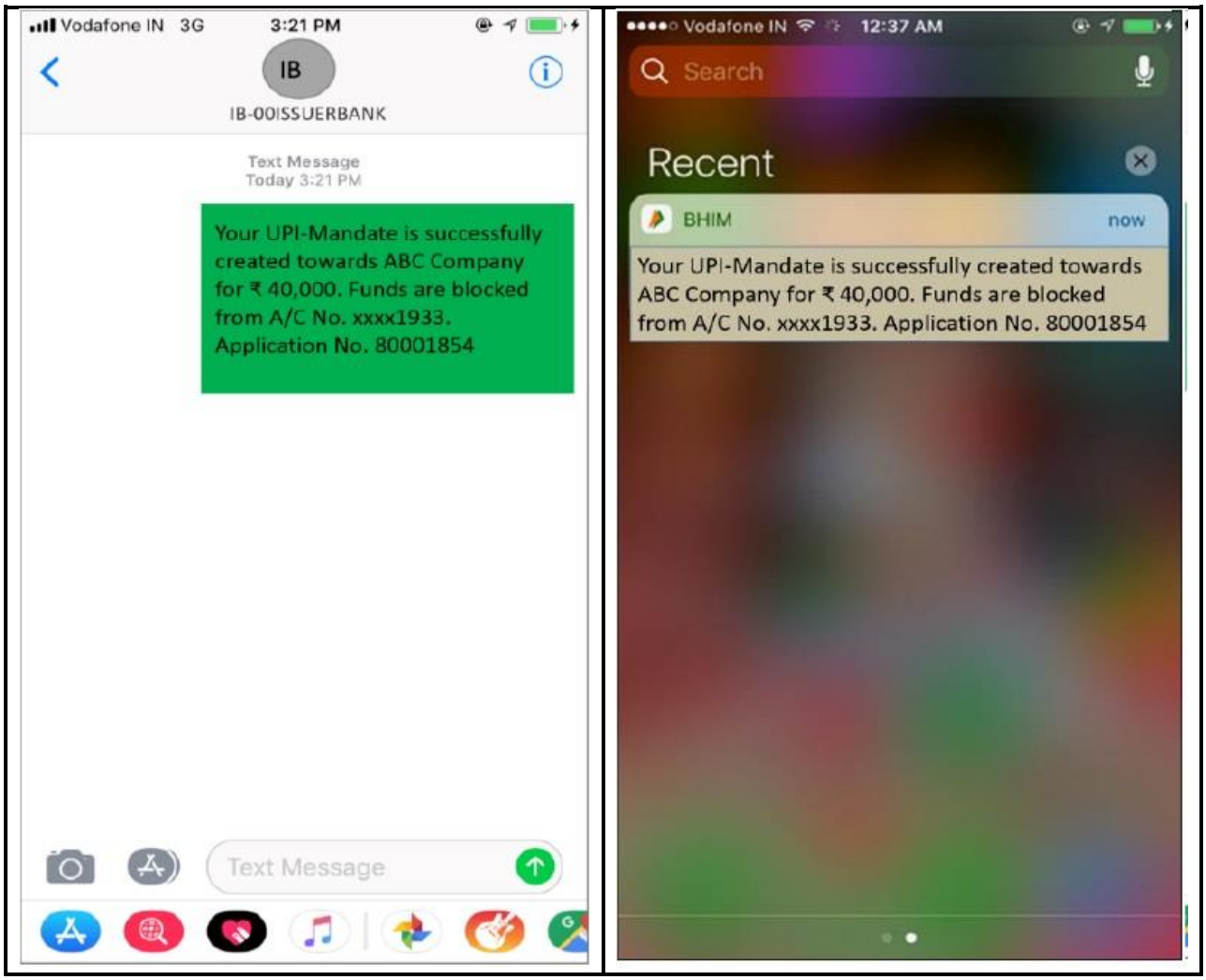
CONFIRMATION PAGE

APPROVED MANDATES VISIBLE IN UPI APPLICATION



BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION





b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

WalPar

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures)			"Cut-off" (Please ✓ tick)
		Issue Price	Discount, if any	Net Price	
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures)			"Cut-off" (Please ✓ tick)
		Issue Price	Discount, if any	Net Price	
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant

documents are not submitted;

- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated December 24, 2020 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated December 29, 2020 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0G2G01015.

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To **Ms. Palakben Mahesh Joshi** **The Compliance Officer** **Walpar Nutritions Limited** 2nd Floor, L5: 377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721 **Telephone No:** +91 2764-662626 **E-Mail:** compliance@walparnutritions.com **Website:** https://www.walparnutritions.com/	**To the Registrar to the Issue** **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration Number:** INR000003241 **Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. **Tel. Number:** +91 -11-40450193-97 Fax- +91-11-26812682 **Email Id:** compliances@skylinerta.com **Investors Grievance Id:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Ms. Sarita Sigh **CIN:** U74899DL1995PTC071324

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 2000 equity shares; and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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

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

    (b). remaining to:

        i) individual applicants other than retail individual investors; and

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

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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in Page no. 232 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy 2020 ("FDI Policy 2020"), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule

I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
PUBLIC COMPANY	1A.	Public Limited Company' means a company which is not a private company and has a minimum paid-up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Companies Act, 2013 even where such subsidiary company continues to be a private company in its articles of association.
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c) 'The Company' or 'This Company' means WALPAR NUTRITIONS LIMITED. d) 'Directors' means the Directors for the time being of the Company. e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f) 'Members' means members of the Company holding a share or shares of any class. g) 'Month' shall mean a calendar month. h) 'Paid-up' shall include 'credited as fully paid-up'. i) 'Person' shall include any corporation as well as individual. j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k) 'Section' or 'Sec.' means Section of the Act. l) Words importing the masculine gender shall include the feminine gender. m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n) 'Special Resolution' means special resolution as defined by Section 114 in the Act. o) 'The Office' means the Registered Office for the time being of the Company. p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they

Title of Articles	Article Number	Content
		may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

Title of Articles	Article Number	Content
		2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

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		3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
No fee for Renewal of Certificate	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to

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		him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES Calls	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date Subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or installment not paid, notice may be given	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

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Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be

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		entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES **Transfer**	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. d) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. e) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. f) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.

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Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of

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		administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless

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		be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration Of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
SURRENDER OF SHARES	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
MODIFICATION OF RIGHTS	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
SET-OFF OF MONEYS DUE TO SHAREHOLDERS	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
CONVERSION OF SHARES	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the

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		dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	67.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

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		h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one day notice in writing, provided that a General Meeting may be called after

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		giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it

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		shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. **a) First and Present Directors** i. Mr. Kalpesh Ladhawala ii. Mrs. Sejal Kalpesh Ladhawala iii. Mr. Tanmay Ashwinkumar Shah **b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the

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		Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent;

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		4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with SuNSEction (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he aNSEnts himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	**(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors** **(c)** (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** **(e)** Subject to the provisions of the Act,— (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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		(iii).(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the

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		Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

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Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

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		b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Chairman Emeritus	123A	1. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. 2. The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. 3. The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. 4. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. 5. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. 6. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."
Power to appoint Committees and to delegate	124.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

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Election of Chairman of the Committee	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

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Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the

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		name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	137.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers

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		as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or

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		charging or pledging any land, building, bond or other property and security of the Company
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any Subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

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Charge in favour of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

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Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	158.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

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Interim Dividend	161.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	164.	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	168.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any

Title of Articles	Article Number	Content
		issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	175.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits

Title of Articles	Article Number	Content
		resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
Books of account to be kept	176.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a Subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is

Title of Articles	Article Number	Content
		not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
AUDIT	186.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

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Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. (b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. (c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. (d) The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

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		(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. (e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. (f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: i. i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by

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		serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	204.	**Directors' and others' right to indemnity**

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		a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
SECRECY CLAUSE	206.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
REGISTERS, INSPECTION AND COPIES THEREOF	207.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

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		b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
GENERAL AUTHORITY	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 2nd Floor, L5: 377 PLOT: 5, Opp. Sabarmati, Village: Khatraj, Taluka kalol, District: Gandhinagar-382721; from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated January 20, 2021 between our Company and the Lead Manager.
2. Agreement dated January 29, 2021 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated January 20, 2021 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated January 20, 2021 between our Company and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 24, 2020.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 29, 2020.
7. Banker's to the Issue Agreement dated May 11, 2021 between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated March 1, 2021 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on March 10, 2021.
3. Statement of Tax Benefits dated June 14, 2021 issued by our Statutory Auditors M/s. A Y & CO., Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor – M/s. A Y & CO., Chartered Accountants. for the period ended on December 31, 2021 and December 03, 2020 and for the year ended on March 31, 2020, 2019 and 2018 dated March 10, 2021 included in the Prospectus.
5. Copy of Certificate from M/s. A Y & CO., Chartered Accountants Dated June 14, 2021, regarding the source and deployment of funds up to June 11, 2021 towards the objects of the offer.
6. Copy of Audited Financial Statement for the period ended on December 31, 2020 of our Compny and tax audit reports of erstwhile partnership firm ("Walpar Healthcare") for the financial years ended on March 31,; 2020, 2019 and 2018.
7. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Bankers to the Issue, Refund Banker and Sponsor Bank, Lead Manager to the Issue and Underwriter, Registrar to the Issue, Market Maker to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate from Lead Manager dated June 15, 2021 addressing NSE.
9. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Kalpesh Pravinchandra Ladhawala as Chairman cum Managing Director; Mr. Tanmaykumar Shah as Whole-Time Director.
10. Copy of In-principle approval letter dated June 09, 2021 from the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Kalpesh Pravinchandra Ladhawala	Chairman cum Managing Director	Sd/-
Mr. Tanmaykumar Shah	Whole-time Director	Sd/-
Mrs. Sejal Kalpesh Ladhawala	Executive Director	Sd/-
Mr. Abhishekkumar Dineshkumar Patel	Executive Director	Sd/-
Mr. Divyanshu Subhashchandra Raval	Executive Director	Sd/-
Mr. Fenil Prakashkumar Shah	Executive Director	Sd/-
Mr. Jigneshkumar Dineshkumar Modi	Executive Director	Sd/-
Mr. Krunal Jasubhai Shah	Executive Director	Sd/-
Mrs. Nidhi Yogeshkumar Shah	Executive Director	Sd/-
Mr. Rupesh Himatlal Shah	Independent Director	Sd/-
Mr. Parin Dipakbhai Patel	Independent Director	Sd/-

Name	Designation	Signature
Mr. Jayshukh Detroja	Independent Director	Sd/-
Mr. Tapan Patel	Independent Director	Sd/-
Mr. Nehalkumar Shah	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mrs. Sejal Kalpesh Ladhawala	Chief Financial Officer	Sd/-
Ms. Palakben Mahesh Joshi	Company Secretary & Compliance Officer	Sd/-

Place: Gandhinagar
Date: June 15, 2021

"Annexure A"

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY BEELINE BROKING LIMITED SHALL BE READ AS UNDER:

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Ranjeet Mechatronics Limited	4.500	25.00	September 26, 2018	27.50	+42.40% (-7.81%)	+ 27.60% (-1.68%)	+45.60% (+4.44%)
2.	Shubham Polyspin Limited	6.000	40.00	October 12, 2018	41.80	+6.25% (+1.45%)	+2.50% (+3.21%)	+12.50% (+12.11%)
3.	Axita Cotton Limited	10.512	60.00	January 10, 2019	61.00	+0.50% (+2.41%)	+29.67% (+7.66%)	+30.00% (+7.24%)
4.	Chandra Bhagat Pharma Limited	10.200	51.00	February 14, 2020	51.70	-20.98% (-20.55%)	-16.67% (-22.42%)	-7.84% (-8.71%)
5.	Laxmi Goldorna House Limited	8.280	15.00	April 16, 2020	15.00	+0.33% (+2.88%)	+7.33% (+13.06%)	2.66% (+23.78%)
6.	Sigma Solve Limited	4.955	45.00	October 19, 2020	46.00	0.00% (+8.43%)	-3.89% (+21.57%)	-10.93% (+23.67%)
7.	MRP Agro Limited	3.240	40.00	February 18, 2021	39.75	-3.25% (-2.97%)	-12.50% (-3.40%)	-

Lead Manager has filed Prospectus dated June 01, 2021 of "Abhishek Integrations Limited" with NSE, ROC and SEBI. Issue was opened on June 08, 2021 and was closed on June 11, 2021.

Note:

1. Price on NSE are considered for all above calculations except for prices of equity shares of Laxmi Goldorna House Limited and Walpar Solve Limited which are listed on Emerge platform of National Stock Exchange of India Limited (NSE).
2. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
5. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	2	8.195	-	-	1	-	-	1	-	-	1	-	-	-
2019-20	2	18.480	-	-	1	-	-	1	-	-	1	-	-	1
2018-19	3	21.012	-	-	-	-	1	2	-	-	-	-	2	1
2017-18	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.