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Draft Letter of Offer
Dated: October 28, 2026
For Eligible Equity Shareholders only

Womancart Limited
(CIN- L74999DL2018PLC336138)

Registered Office	Corporate office	Contact Person	Email & Telephone	Website
House No 57, 3 rd Floor, Block-F-14, Model Town, New Delhi- 110009	N.A.	Mr. Keshutosh Roy, Company Secretary & Compliance Officer	secretarial@womancart.in Phone No: +91-9718023359	www.womancart.in
PROMOTER OF OUR COMPANY: MRS. VEENA PAHWA				
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF WOMANCART LIMITED ONLY				
DETAILS OF THE ISSUE				
ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF WOMANCART LIMITED (“WCL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING UPTO RS. 1,200.00 LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF [●] ([●]) EQUITY SHARES FOR EVERY [●] ([●]) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. [●] (THE “ISSUE”). THE ISSUE PRICE IS [●] TIME OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 87 OF THIS DRAFT LETTER OF OFFER.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 22 of this Draft Letter of Offer.				
WILFUL DEFAULTER OR A FRAUDULENT BORROWER				
Neither our Company nor any of our Promoter or Directors has been categorized as a Willful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India				
ISSUERS ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft letter of offer 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 Draft Letter of Offer 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 Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The existing Equity Shares of our Company are listed on Emerge Platform of National Stock Exchange of India Limited (NSE/ NSE Emerge). Our Company has received “In-Principle” approval from NSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated [●]. Our Company will also make an application to NSE to obtain their trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is NSE Emerge.				
ADVISOR TO THE ISSUE				
 Corporate Makers Capital Limited	Mr. Rohit Pareek/ Mr. Pawan Mahur	Telephone: 011-41411600 E-mail: info@corporatemakers.in		
REGISTRAR TO THE ISSUE				
Name and Logo	Contact Person	Email & Telephone		
 Maashitla Securities Private Limited	Mr. Mukul Agrawal	Telephone: 011-45121795 E-mail: ipo@maashitla.com		
ISSUE PROGRAMME				
LAST DATE FOR CREDIT OF RIGHT ENTITLEMENT		[●]		
DATE OF OPENING OF THE ISSUE		[●]		
LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS		[●]		
DATE OF CLOSING OF THE ISSUE		[●]		
DATE OF FINALIZATION OF BASIS OF ALLOTMENT		[●]		
DATE OF ALLOTMENT		[●]		
DATE OF CREDIT OF RIGHTS EQUITY SHARES		[●]		
DATE OF LISTING		[●]		

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

TABLE OF CONTENT

SECTION	PARTICULARS	PAGE NO
I	GENERAL	3
	DEFINITIONS AND ABBREVIATIONS	3
	NOTICE TO INVESTORS	13
	FORWARD LOOKING STATEMENTS	17
II	SUMMARY OF DRAFT LETTER OF OFFER	18
III	RISK FACTORS	22
IV	INTRODUCTION	43
	THE ISSUE	43
	GENERAL INFORMATION	45
	CAPITAL STRUCTURE	49
	OBJECTS OF THE ISSUE	56
	STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	61
V	ABOUT THE COMPANY	
	OUR MANAGEMENT	63
	OUR PROMOTER	75
VI	FINANCIAL INFORMATION	78
	FINANCIAL STATEMENTS	78
VIII	LEGAL AND OTHER INFORMATION	
	GOVERNMENT AND OTHER STATUTORY APPROVALS	80
	OTHER REGULATORY AND STATUTORY DISCLOSURES	81
IX	ISSUE INFORMATION	
	TERMS OF THE ISSUE	87
	RESTRICTIONS ON FOREIGN OWNERSHIP AND INDIAN SECURITIES	116
	RESTRICTIONS ON PURCHASE AND REALES	118
	STATUTORY AND OTHER INFORMATION	122
X	OTHER INFORMATION	123
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	123
	DECLARATION	124

SECTION I-GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements, or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, SEBI (SAST) Regulations, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections/chapters titled “**Summary of this Draft Letter of Offer**”, “**Statement of Special Tax Benefits**”, “**The Issue**” and “**Financial Information**” on pages 18, 56, 43 and 78 respectively, shall have the meaning given to such terms in such sections.*

Company Related and General Terms

Terms	Descriptions
Company, our Company, the Company, WCL, the Issuer or we or us or our	Womancart Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 vide Corporate Identification Number: L74999DL2018PLC336138 and having its registered office at House No. 57, 3 rd Floor, Block F-14, Model Town, Delhi- 110009, India.
Articles of Association/ Articles / AoA	The Articles of Association of our Company, as amended from time to time.
Associate(s)	With reference to any company, the associate of that company would mean any other company within the meaning of section 2(6) of the Companies Act, 2013.
Audit Committee	The Audit Committee of the Board of Directors of the Company constituted in accordance with Section 177 of the Companies Act, 2013.
Board of Directors / Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Chief Financial Officer/ CFO	Mr. Madhu Sudan Pahwa, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer or CS	Mr. Keshutosh Roy, the Company Secretary and Compliance Officer of our Company.
Director(s)	Any or all the directors on our Board, as may be appointed from time to time.
Equity Shareholder(s)	A holder of Equity Shares of the Company.
Equity Share(s)	The equity shares of our Company, each having a face value of ₹ 10 each, unless otherwise specified.
Executive Director(s)	Executive Director(s) of our Company, unless otherwise specified.
Financial Statements or Financial Information	Collectively the Audited Financial Statements and the Limited Reviewed Financial Results, unless otherwise specified in context thereof.
Group Companies/ Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Letter of Offer, which are covered under the applicable accounting standards and other companies as considered material by our Board.
Independent Director(s)	Independent director(s) on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 63 of this Draft Letter of Offer.

Terms	Descriptions
Key Managerial Personnel/ KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and as per the definition provided in Regulation 2(1)(bb) of the SEBI ICDR Regulations.

Materiality Policy	A policy adopted by our Company for the identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
Memorandum of Association / Memorandum / MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee/ NRC Committee	The committee of the Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013.
Non-Executive and Independent Director	Non-Executive and Independent Directors of our Company in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, unless otherwise specified.
Non-Executive Director	Non-Executive Directors of our Company, unless otherwise specified.
Promoter	Mrs. Veena Pahwa is promoter of our Company.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	The registered office of our Company situated at House no. 57, 3 rd Floor, Block F-14, Model Town, Delhi-110009, India.
Registrar of Companies / ROC	Registrar of Companies, Delhi-I situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.
Shareholders / Equity Shareholders	Persons holding Equity Shares of our Company, unless otherwise specified in the context thereof.
Statutory Auditors/ Auditor	The current statutory auditors of our Company being KRA & Co., Chartered Accountants.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013.
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has following Subsidiaries Company as on this date of filing of this Draft Letter of Offer: 1. MSV E- Commerce Private Limited 2. MSV Retail Fashion Private Limited 3. MSV Prompt Shop Private Limited 4. MSV Beauty Shop Private Limited 5. Varadda Overseas Limited 6. Womancart Lifestyle General Trading- L.L.C-S.P.C

Issue and Industry Related Terms

Term	Description
Additional Rights Equity Shares/ Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Advisor to the Issue	Corporate Makers Capital Limited
Allot/ Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to this Issue.
Allotment Account(s)	The account opened with the Bankers to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Banks	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, [●].
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment shall be made pursuant to this Issue.

Allottee(s)	Person(s) who shall be allotted Rights Equity Shares pursuant to the Allotment.
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Term	Description
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020; SEBI Circular bearing reference number and the SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2026/0155 dated February 9, 2026, along with any subsequent amendments or updates issued by SEBI from time to time.
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Bankers to the Issue	Collectively, the Escrow Collection Bank and the Allotment Account Banks.
Bankers to the Issue Agreement	Agreement dated [●] to be entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ <i>The Issue</i> ” on page 43 of this Draft Letter of Offer.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
Controlling Braches or Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue & the Stock Exchanges, a list of which is available on the website at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 (or such other link as may be updated from time to time on the SEBI website).
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.

Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (or such other link as may be updated from time to time on the SEBI website), updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
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Term	Description
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE)
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Draft Letter of Offer	The Draft Letter of Offer dated October 28, 2026, filed with the Designated Stock Exchange (NSE Emerge), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval.
Investor(s)	Existing Equity Shareholders of our Company as on the Record Date, i.e., [●] and the Renouncee(s).
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
Issue/ Right Issue	This issue of upto [●] Equity Shares for cash at a issue price ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●]/- Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] (i.e., [●]) Equity Shares for every [●] fully paid-up Equity Shares) held by the Eligible Equity Shareholders as on the Record date i.e., [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] (Rupees [●]) per Equity Share
Issue Proceeds / Gross Proceeds	Gross proceeds of this Issue.
Issue Size	Amount aggregating to up to ₹ 1,200.00 Lakhs. (Assuming full subscription)
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renounce in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see "Objects of the Issue" beginning on page 56 of this Draft Letter of Offer.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar to the Issue or Registrar/ Registrar	Maashitla Securities Private Limited.
Registrar Agreement	Agreement dated October 28, 2026 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement from the eligible equity shareholders on renunciation, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
Renunciation Period	The period during which the investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Investor(s)/ RII(s)	An individual Investor (including a HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements ISIN or RE ISIN	ISIN for Rights Entitlement i.e., [●].
Rights Entitlement(s)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] Rights Equity Shares for [●] Equity Share held on [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Draft Letter	Draft Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shareholders	A holder of the Rights Equity Shares, from time to time.
Rights Equity Shares	Equity shares of our Company to be allotted pursuant to this Issue
Self-Certified Syndicate Banks or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Stock Exchange	The Stock Exchange where our Equity Shares are presently listed, being Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).
Transfer Date	The date on which Application Money blocked in the ASBA Account will be transferred to the Allotment Account in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.

Willful Defaulter	A Company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	In terms of Regulation 2(1)(mmm) of the SEBI ICDR Regulations, Working Day means all days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, Working Day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in New Delhi and Mumbai are open for business. Furthermore, for the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI from time to time.

Conventional terms or Abbreviations

Terms	Descriptions
₹/ Rs. / Rupees or INR	Indian Rupee.
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Arbitration Act	Arbitration and Conciliation Act, 1996.
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India as notified under the Companies (Accounts) Rules, 2014
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound annual growth rate.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number
Companies Act, 1956	erstwhile Companies Act, 1956 along with the rules made thereunder.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the rules made thereunder.
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant Identification.
DPIT / DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortization and depletion expenses, exceptional items and other income as presented in the statement of profit and loss in the Financial Statements.
EGM	Extraordinary General Meeting
EMIs	Equated monthly instalments

EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share.
ETF	Exchange Traded Fund
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment.
FCNR Account	Foreign currency non-resident account
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year / FY /Fiscal	Period of 12 months ended March 31 of that particular year.
Foreign Portfolio Investors /FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations, registered with SEBI under applicable laws in India.
FIPB	The Foreign Investment Promotion Board
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCIs	Foreign Venture Capital Investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations.
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product.
Government or GOI	Central Government and/or the State Government, as applicable.
GST	Goods and Services Tax.
HFCs	Housing Finance Companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016, as amended from time to time.
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards.
Income-tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
IPC	Indian Penal Code, 1860.
ISIN	International Securities Identification Number of the Company being 'INE0Q9601016'
IT	Information Technology
ITAT	Income Tax Appellant Tribunal
MCA	The Ministry of Corporate Affairs, Government of India.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
MICR	Magnetic Ink Character Recognition
N.A. / N/A	Not Applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value
NBFC	Non-Banking Finance Companies
NEFT	National Electronic Fund Transfer.
Net Worth	Aggregate of Equity Share capital and other equity
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.

NR or NRs	Non-resident(s) or person(s) resident outside India, as defined under the FEMA.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO Account	Non-resident ordinary account.
NPA's	Non-Performing Assets
NSDL	National Securities Depository Limited.
NSE/ NSE Emerge	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
REPO	Repurchase Agreement.
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement.
SAARC	South Asian Association for Regional Cooperation
SAT	Securities Appellate Tribunal.
SCN	Show Cause Notice.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI Takeover Regulations / SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Rights Issue Circulars	Collectively, the SEBI Master Circular for Issue of Capital and Disclosure Requirements bearing reference number HO/49/14/14(2)2026-CFD-OD2/1/4518/2026 dated February 9, 2026 (“Master Circular”), which consolidates and supersedes the procedural requirements previously set forth in SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020; SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021; SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021; SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 1, 2021; and SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022; read with the framework for streamlined and faster rights issues introduced via SEBI circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, and any other circular(s) or amendments issued by SEBI in this regard from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
SEBI Insider Trading Regulations/ Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SMS	Short Message Service.
State Government	Government of a state of India.
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Trademarks Act	Trademarks Act, 1999
TDS	Tax Deducted at Source
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
U. K.	United Kingdom
UPI	Unified Payments Interface
U.S. / USA / United States	United States of America, including the territories or possessions thereof.
U.S.\$, /\$ /USD or U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulations)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
USA or U.S. or United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture Capital Funds, as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from
WHO	World Health Organization
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (**collectively, the “Issue Materials”**) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see **“Restrictions on Purchases and Resales”** beginning on page 118.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see **“Restrictions on Purchases and Resales”** beginning on page 118.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of Letter of Offer and CAFs nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s

jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the ***“Restrictions on Purchases and Resales”*** section beginning on page 118.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, FINANCIAL ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, FINANCIAL, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to: (i) the “US”, “U.S.” or the “United States” are to the United States of America, its territories and possessions, any State of the United States and the District of Columbia; (ii) “India” are to the Republic of India and its territories and possessions; and (iii) the “Government”, “Government of India”, “GoI”, “Central Government” or “State Government” are to the Government of India, the Central Government or the relevant State Government, as applicable.

Unless otherwise specified, any reference to time in this Draft Letter of Offer is to Indian Standard Time (“IST”). Unless otherwise indicated, all references to a “year” are to a calendar year.

Unless otherwise stated, all references to sections, chapters, paragraphs and page numbers are to the sections, chapters, paragraphs and page numbers of this Draft Letter of Offer.

Unless otherwise specified or the context otherwise requires, words in the singular shall include the plural and vice versa, and references to one gender shall include all genders, wherever applicable.

FINANCIAL DATA

Unless otherwise stated, the financial data contained in this Draft Letter of Offer has been derived from the audited standalone and consolidated financial statements of our Company for the financial year ended March 31, 2026, including the comparative financial information for the financial year ended March 31, 2025, and the unaudited standalone and consolidated financial results for half year ended September 30, 2026, which have been subjected to limited review by the Statutory Auditors (collectively, the “Financial Information”).

The Financial Information has been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules, and other applicable statutory and regulatory requirements.

The financial year of our Company commences on April 1 and ends on March 31 of the succeeding year. Any discrepancies in the tables between the totals and the sums of the amounts listed are due to rounding off.

For further details, please refer to the chapter titled “**Financial Information**” beginning on page 78 of this Draft Letter of Offer.

CURRENCY OF PRESENTATION

Unless otherwise specified or the context otherwise requires, references in this Draft Letter of Offer to “₹”, “Rs.”, “INR”, “Indian Rupees” or “Rupees” are to Indian Rupees, the lawful currency of the Republic of India, and references to “US\$”, “\$”, “USD” or “U.S. dollars” are to United States Dollars, the lawful currency of the United States of America.

Unless otherwise stated, all financial amounts in this Draft Letter of Offer are presented in Indian Rupees and in lakhs. One lakh represents 1,00,000 and one crore represents 10 million.

Any discrepancies between the totals and the sums of the amounts appearing in tables are due to rounding off. Unless otherwise indicated, all figures in decimals and percentages have been rounded off to two decimal places.

EXCHANGE RATES

This Draft Letter of Offer contains conversions of certain foreign-currency amounts into Indian Rupees solely for presentation purposes and to comply with the applicable requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such foreign-currency amounts have been, could have been or can be converted into Indian Rupees at the rates indicated or at any other rate.

The following table sets forth the exchange rate between the Indian Rupee and the United States Dollar for the financial year and period as indicated:

(Rs. per unit of Foreign Currency)

Sr. No	Name of Currency	As on			
		September 30, 2026	March 31, 2026@	March 31, 2025*	March 31, 2024#
1.	U.S. Dollar	95.98	94.65	85.58	83.37
2.	Euro	108.94	109.01	92.32	90.22

(Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

@Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026

* Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024

MARKET AND INDUSTRY DATA

Unless otherwise stated, the industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information and various industry publications and sources (collectively, the “Sources”). The relevant Sources have been identified wherever such information is presented in this Draft Letter of Offer. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable; however, the accuracy and completeness of such information are not guaranteed, and its reliability cannot be assured.

Although our Company believes that the industry and market data used in this Draft Letter of Offer are reliable, our Company has not independently verified such information. Certain data may have been rearranged or reclassified solely for presentation purposes and may not be directly comparable with data presented by other sources.

The extent to which such data are 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 for the industry in which our Company operates, and the methodologies and assumptions used may vary significantly among different industry sources. Accordingly, investors should not base their investment decisions solely on such information.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements. These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial condition, results of operations, business plans, prospects, , anticipated growth and the proposed utilisation of the Net Proceeds are forward-looking statements. These forward-looking statements include statements relating to our Company's business strategy, loan portfolio, asset quality, sources and cost of funds, liquidity position, profitability, capital adequacy, future financial performance and other matters discussed in this Draft Letter of Offer that are not statements of historical fact.

The forward-looking statements contained in this Draft Letter of Offer, whether made by our Company or any third party, are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause our Company's actual results, performance or achievements to differ materially include, among others:

- changes in the laws, regulations, guidelines and policies applicable to non-banking financial companies, including those issued by the RBI, SEBI and other regulatory authorities;
- changes in interest rates, borrowing costs, availability of funds, liquidity conditions and our ability to comply with capital adequacy and other prudential requirements;
- changes in the creditworthiness and repayment capacity of our borrowers, including defaults, delinquencies, non-performing assets, expected credit losses and the effectiveness of our recovery and collateral-enforcement processes;
- our ability to implement our business strategies, maintain or expand our loan portfolio, attract and retain customers and compete effectively with banks, other non-banking financial companies, financial institutions and fintech companies;
- changes in economic, political and financial-market conditions, including inflation, economic growth, employment levels and fluctuations in the value or liquidity of our investments; and
- operational, technological, cybersecurity, legal, taxation and regulatory risks, as well as events beyond the control of our Company, including natural calamities, pandemics, acts of war and civil disturbances.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "**Risk Factors**" beginning on page 22 of this Draft Letter of Offer.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable as on the date of this Draft Letter of Offer, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. These statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer. Except as required under applicable law, our Company does not undertake any obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

If any of the risks or uncertainties referred to above materialise, or if any of the underlying assumptions prove to be incorrect, the actual results of operations, financial condition or performance of our Company could differ materially from those described in this Draft Letter of Offer as anticipated, believed, estimated, expected or projected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with the SEBI ICDR Regulations, our Company will ensure that the Eligible Equity Shareholders are informed of material developments in relation to our Company and the Issue from the date of this Draft Letter of Offer until the grant of listing and trading permissions by the Stock Exchange for the Rights Equity Shares offered pursuant to the Issue.

SECTION-II- SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including the chapters, “*Objects of the Issue*” and “*Risk Factors*” on pages 56 and 22 respectively.

SUMMARY OF OUR BUSINESS

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “*Womancart Private Limited*”, on July 04, 2018. Subsequently, the company was converted into public limited company and the name of our Company was changed to “*Womancart Limited*” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on May 19, 2023 and a fresh Certificate of Incorporation dated May 31, 2023 was issued by Registrar of Companies, Delhi. Corporate Identification Number of our Company is L74999DL2018PLC336138.

Our Company is engaged in the sale of a wide range of beauty and wellness products for skin care, body care, hair care, fragrance for both men and women across various categories through its website, www.womancart.in, as well as through its subsidiary companies, which sell products on various online marketplaces, including Amazon, Flipkart, Meesho and Dhani. The Company offers products from various national and international brands to customers through its own website.

The Company procure its products from manufacturers and their authorised dealers and supplies these products to its subsidiaries. The subsidiaries are registered as sellers on various online marketplaces and sell similar products through these platforms. Depending on factors such as product pricing, discounts, customer ratings and shipping benefits, orders may be received by different subsidiaries for the same or similar products.

When a subsidiary receives an order through an online marketplace, it generally procures the required product from our company and arranges for its delivery to the customer. The subsidiaries also maintain a certain level of inventory for their fast-selling products to help meet customer demand.

As on date of this Draft Letter of Offer, the Company has the following subsidiaries:

1. MSV E-Commerce Private Limited
2. MSV Retaail Fashion Private Limited
3. MSV Prompt Shop Private Limited
4. MSV Beautyy Shop Private Limited
5. Varadda Overseas Limited
6. Womancart Lifestyle General Trading – L.L.C-S.P.C

OUR PRODUCTS AND SERVICES

We are primarily a digital consumer centric retail platform, providing wide range of classic and emerging branded beauty and wellness products for skin care, body care, hair care, fragrance for both men and women at the comfort of home. We also sell lifestyle brands for make-up, imitation jewellery, lingerie, we also run brick and mortar stores where customers can visit, make purchases, and interact with the brand.

We have specially sourced products to cater to everyday needs from skin care, makeup products, fragrance, hair styling products and tools and a separate section for men and their grooming needs with shavers, trimmers and beard care. We provide easy shopping experience, good consumer service, high quality products and fashionable essentials from head to toe.

Our Company has tied up with manufacturers for supplying products with strict quality control. Our Company does the complete Purchase order processing and ordering to the particular suppliers on behalf of its subsidiaries. All these products are received in our Company’s warehouse and then dispatched to various subsidiaries based on their orders and preferred products.

OUR COMPETITIVE STRENGTHS

We derive our strengths from the following factors:

- ***Diversified range of products***

Our Company offers a diversified range of beauty, personal care and wellness products catering to the varied needs and preferences of customers. Our product portfolio comprises products across various categories such as skincare, haircare, cosmetics, fragrances, health and wellness, imitation jewellery, lingerie, clothing and accessories. This diversified product portfolio enables our Company to cater to different customer preferences across multiple product categories through its own website and various online marketplaces operated by its subsidiaries.

- ***Omni Channel approach – selling both on online and offline platforms***

Our Company reaches customers through online and offline channels, providing customers with multiple options to explore and purchase our products. Our physical stores provide customers with a “touch-and-feel” experience for personal care products such as cosmetics, skincare and fragrances, complementing our online presence. This combination of online and offline channels enables our Company to engage with customers through different retail touchpoints and cater to their varied shopping preferences.

- ***Owned brands with unique and exclusive products***

Our Company sells its products under its own brands, namely Sayda Jewels, Wondercurve, Faezah and Feya. These brands offer products across various categories such as jewellery, lingerie, hair accessories and clothing and form an integral part of our product portfolio which enable us to offer a wider range of products catering to different customer preferences. Our owned brands also provide opportunities to expand our product assortment across existing categories and strengthen our presence across multiple consumer segments.

For further details regarding the qualifications and experience of our Directors, please refer to the section titled “***Our Management***” beginning on page 63 of this Draft Letter of Offer.

OUR BUSINESS STRATEGIES

Our company also strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. Expansion of Product Portfolio

Our Company aims to expand its product portfolio across existing categories, including skincare, haircare, cosmetics, fragrances, health and wellness, jewellery, lingerie, hair accessories and clothing through offering a wider selection of products to cater to the varied needs, preferences and purchasing requirements of our customers. We intend to strengthen our product portfolio by identifying additional products to introduce within our existing categories, based on the customer preferences, market demand and prevailing product trends.

We aim to leverage our existing online sales channels, including our website and online marketplaces operated by our subsidiaries, along with our offline stores, to make our products more accessible to our customers through different shopping channels.

2. Strengthening Marketing and Sales through Technology-Driven Strategies

Our Company aims to strengthen its marketing and sales activities by leveraging its existing online and offline sales channels. We seek to enhance the visibility of our products across our website and online marketplaces operated by our subsidiaries, while continuing to cater to customers through our offline stores by understanding customer preferences, analysing available sales trends and improving the effectiveness of our marketing activities. We also aim to explore the use of technology-driven tools to support customer engagement, streamline marketing and sales processes and facilitate informed business decisions.

3. Strengthening Online and Offline Sales Channels

Our Company aims to strengthen its presence across online and offline sales channels to improve customer access to its products. We seek to enhance our reach through our website, online marketplaces operated by our subsidiaries and offline stores. We intend to focus on making our products accessible to a wider customer base by leveraging these channels. We also aim to improve coordination between our sales channels and product availability to support order fulfilment and the overall customer shopping experience.

OBJECT OF THE ISSUE

The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

Sr. No.	Particulars	Amount (₹ In Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	To augment the existing and incremental working Capital requirements	1,025.00	[●]	[●]
2.	General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

*The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see the section titled “*Objects of the Issue*” on page 56 of this Draft Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY THE PROMOTER

The Promoter and Promoter Group of our Company have, vide their letter dated October 28, 2026 (“**Subscription Letters**”), indicated that they will not subscribe to their respective Rights Entitlements and that they may renounce their Rights Entitlements, in whole or in part, in accordance with the applicable provisions of the SEBI ICDR Regulations. The Company shall continue to comply with the minimum public shareholding requirements as stipulated under Regulation 38 of the SEBI LODR Regulations, 2015, as amended from time to time.

For further details, please see the section titled “*Capital Structure*” beginning on page 49 of this Draft Letter of Offer.

ALLOTMENT OF THE UNDER-SUBSCRIBED PORTION OF THE ISSUE TO ANY SPECIFIC INVESTOR(S)

The Company has the right to allocate the undersubscribed portion of the issue to specific investor(s), if any / public shareholder. The name in case of any specific investor(s) will be announced in a public advertisement two days before the Issue Opening Date.

DETAILS OF OUR COMPANY, PROMOTER AND DIRECTORS BEING WILFUL DEFAULTERS OR A FRAUDULENT BORROWER

Neither our Company, nor our Promoter or Directors have been identified as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

As on the date of this Draft Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI. Further, the equity shares of the company have never been suspended from trading as a disciplinary measure during the last three years immediately preceding the reference date, i.e., October 28, 2026.

A summary of outstanding legal proceeding along with the amounts involved, wherever quantifiable for the pending matter involving our Company as on the date of this Draft Letter of Offer is provided below:

(₹ in Lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved*
Litigations involving our Company		
Criminal proceedings against our Company	1	0.55
Criminal proceedings by our Company	Nil	Nil
Proceedings before regulatory authorities involving material violations of statutory	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
regulations against our Company*		
Matters involving economic offences where proceedings have been initiated	Nil	Nil
Direct and indirect tax proceedings against our Company	2	0.15
<i>Litigations involving our Subsidiaries</i>		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Proceedings before regulatory authorities involving material violations of statutory regulations against our Subsidiaries*	Nil	Nil
Matters involving economic offences where proceedings have been initiated against Subsidiaries	Nil	Nil
Direct and indirect tax proceedings against our Subsidiaries	2	17.25

**Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.*

RISK FACTORS

For details, please refer to the Section titled **“Risk Factors”** on page 22 of this Draft Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

SECTION-III-RISK FACTORS

*An investment in the Rights Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information contained in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment decision in relation to the Rights Equity Shares. Prospective investors should read this section together with the sections titled “**Forward-Looking Statements**”, “**Our Business**”, “**Industry Overview**”, “**Financial Information**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Outstanding Litigation and Defaults**”, and the other financial, operational and statistical information included in this Draft Letter of Offer. The risks and uncertainties described below are those that our Company currently believes are material to the Issue, the Objects of the Issue, our Company and its business and operations. Where applicable, we have also disclosed instances of occurrence of such risks in the past and the financial or other impact thereof, if any, on our Company and its business.*

However, the risks described below are not the only risks and uncertainties faced by our Company. Additional risks and uncertainties that are presently unknown to our Company, or that our Company currently considers immaterial, may also arise or subsequently become material and may adversely affect our business, operations, financial condition, results of operations, cash flows, prospects and reputation. The occurrence of any of the risks described below, individually or together with other circumstances, could materially and adversely affect our business, operations, financial condition, results of operations, cash flows and prospects. Consequently, the market price of our Equity Shares may decline, and prospective investors may lose all or part of their investment in the Rights Equity Shares.

*This Draft Letter of Offer also contains forward-looking statements that involve risks, estimates, assumptions and uncertainties. Our actual results, performance or achievements may differ materially from those expressed or implied by such forward-looking statements as a result of various factors, including the risks and uncertainties described below and elsewhere in this Draft Letter of Offer. For further details, please refer to the section titled “**Forward-Looking Statements**” beginning on page 17 of this Draft Letter of Offer.*

The risk factors set forth below have been determined on the basis of their materiality and have been presented in the order considered appropriate by our Company as on the date of this Draft Letter of Offer. The order in which the risk factors are presented should not be construed as an indication of the probability of their occurrence or the magnitude of their potential impact. Our assessment of materiality may change over time as a result of changes in our business, financial condition, regulatory environment or other circumstances. Wherever the financial or other impact of a risk can be reasonably quantified based on information available to our Company, such impact has been disclosed in the relevant risk factor. Where such impact cannot be reasonably quantified, the relevant risk factor contains an appropriate statement to that effect.

*Unless otherwise indicated, the financial information included in this section has been derived from the Audited Financial Statements and the Limited Reviewed Financial Results of our Company included in the section titled “**Financial Information**” beginning on page 78 of this Draft Letter of Offer.*

Prospective investors should consult their legal, financial, tax, investment and other professional advisors regarding the suitability of an investment in the Rights Equity Shares having regard to their individual circumstances.

INTERNAL RISK FACTORS

- 1. There are outstanding litigation proceedings involving our Company, our Promoter, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

Our Company, Promoter, and Directors (other than Promoter) are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoter, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business.

Litigations/ Matters involving our Company, Promoter and/or Directors:

(Amount ₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<i>Litigations involving our Company</i>		
Criminal proceedings against our Company	1	0.55
Criminal proceedings by our Company	Nil	Nil
Proceedings before regulatory authorities involving material violations of statutory regulations against our Company*	Nil	Nil
Matters involving economic offences where proceedings have been initiated	Nil	Nil
Direct and indirect tax proceedings against our Company	2	0.15
<i>Litigations involving our Subsidiaries</i>		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Proceedings before regulatory authorities involving material violations of statutory regulations against our Subsidiaries*	Nil	Nil
Matters involving economic offences where proceedings have been initiated against Subsidiaries	Nil	Nil
Direct and indirect tax proceedings against our Subsidiaries	2	17.25

*Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoter, please refer to the section titled “**Risk Factors**” beginning on page no 22 of this Draft Letter of Offer.

2. Our new product introductions, including products launched under our own brands, may not be successful, which could adversely affect our business, results of operations and financial condition.

We have introduced products under our own brands and our continued growth depends, inter alia, on our ability to identify emerging market trends, anticipate changing consumer preferences and introduce products that meet customer expectations. The beauty, personal care, wellness and lifestyle products market is characterised by changing consumer preferences, evolving trends and competition from established and emerging brands. Accordingly, there can be no assurance that the new products introduced by us will achieve the anticipated level of customer acceptance or generate the expected sales and profitability.

Our ability to successfully introduce new products depends on various factors, including our ability to identify suitable product categories, develop or source products in a timely and cost-effective manner, maintain product quality, determine appropriate pricing, establish brand recognition and market such products effectively through our online and offline sales channels. We may incur expenditure on product development, sourcing, branding, marketing and inventory before the extent of customer demand for such products can be determined. If the products introduced by us fail to gain market acceptance, we may be unable to recover such expenditure and may be required to offer discounts, liquidate inventory or discontinue such products.

Further, changes in consumer attitudes towards our brands, the introduction of competing products, shifts in the channels through which customers prefer to shop, or our inability to maintain an appropriate product mix may adversely affect the performance of our new product offerings. There can be no assurance that we will be able to successfully launch new products or maintain the popularity and recognition of our existing products and brands.

Any failure of our new product introductions to achieve the anticipated level of customer acceptance may result in lower sales, excess or slow-moving inventory, reduced profit margins and additional costs, which could adversely affect our business, growth prospects, results of operations and financial condition.

3. The growth of the retail e-commerce market and the beauty and personal care industry may not continue at the pace currently anticipated, which could adversely affect our business, results of operations and financial condition.

The growth of the retail e-commerce market and the beauty and personal care industry is dependent on various economic, market-related and consumer-specific factors. There can be no assurance that these markets will continue to grow at the rates experienced historically or at the rates currently anticipated. Any slowdown or contraction in these markets may adversely affect consumer demand for the products offered by us and may impact our ability to grow our business and maintain our revenue and profitability.

Our business and growth prospects are subject to several factors beyond our control, including changes in the economic conditions in India and globally, fluctuations in interest rates, including the Reserve Bank of India's repo rate, changes in employment and income levels, inflationary pressures, fluctuations in foreign exchange rates, changes in consumer spending patterns and sentiment, and any adverse developments in the global economy. Further, economic uncertainty, volatility in financial and real estate markets, and other domestic or international economic disruptions may affect consumers' discretionary spending and their willingness to purchase beauty, personal care and other lifestyle products through online and offline channels.

Any adverse developments in the foregoing factors could result in reduced consumer spending, slower growth or contraction in the retail e-commerce and beauty and personal care markets, increased competitive pressures or a decline in demand for our products. This may adversely affect our sales, revenue growth, profitability, business operations and financial condition. Accordingly, we cannot assure you that the growth of these markets will continue in the future or that we will be able to achieve our anticipated growth.

4. *We operate in a highly competitive and fragmented beauty and personal care market, and our inability to compete effectively may adversely affect our business, results of operations and financial condition.*

The beauty and personal care market in which we operate is highly fragmented and competitive. We face competition from various categories of market participants, including traditional brick-and-mortar retailers, omnichannel retailers, single-brand and multi-brand retailers, and online-only e-commerce platforms. These competitors may have greater financial resources, stronger brand recognition, wider distribution networks, larger customer bases, greater bargaining power with suppliers or more extensive marketing capabilities than us. There can be no assurance that we will be able to compete effectively with existing or new market participants.

Our existing and potential competitors may increase their market share by raising additional funds, expanding their operations, investing in technology and digital platforms, strengthening brand awareness, improving customer experience, offering a wider range of products or providing discounts and other promotional offers. Industry consolidation or the entry of new players may further intensify competition. Competitors with greater financial or operational resources may be able to offer products at lower prices, incur higher customer acquisition costs or sustain lower margins for extended periods, thereby placing pressure on our pricing, sales and profitability.

Further, brands and third-party suppliers whose products are offered through our platform may establish or expand their own direct-to-consumer websites, online platforms or other distribution channels, thereby reducing their reliance on third-party retailers such as us. This may affect the availability of products on our platform and our ability to retain customers. Increased competition may also require us to incur additional expenditure on advertising, marketing, discounts, technology and customer retention, which could increase our operating costs and reduce our profit margins.

If we are unable to differentiate our offerings, maintain competitive pricing, attract and retain customers, secure favourable arrangements with suppliers or respond effectively to changes in market conditions and competitors' strategies, our market share may decline. Any such developments could adversely affect our sales, revenue growth, profitability, business operations and financial condition.

5. *Our business is dependent on our ability to maintain relationships with our existing suppliers and to establish and maintain relationships with new suppliers on acceptable terms. Any disruption in the supply of products may adversely affect our business, results of operations and financial condition.*

Our business operations depend on our ability to maintain relationships with our existing suppliers and to procure products from them, as well as from new suppliers, on commercially acceptable terms. Our arrangements with suppliers are negotiated on a case-to-case basis, and there can be no assurance that our existing arrangements will continue or be renewed on similar terms or at all. Any deterioration in our relationships with suppliers, discontinuation of supply arrangements, or inability to establish alternative sourcing arrangements in a timely manner may affect our ability to maintain adequate product availability and meet customer demand.

Further, our suppliers may face stock-outs, shortages of raw materials, labour shortages, financial difficulties, supply chain disruptions or other operational challenges that may affect their ability to supply products in the

required quantities or within the stipulated timelines. Our suppliers may also revise their pricing or other commercial terms, allocate available inventory to other customers or discontinue the supply of certain products. Any such circumstances may result in delays in fulfilling customer orders, reduced availability of products on our platform, loss of sales and customer dissatisfaction.

Additionally, our competitors may enter into exclusive supply or distribution arrangements with brands whose products we currently offer or intend to offer. Consequently, we may be unable to procure or sell such products on commercially acceptable terms or at all. If we are unable to source products that are in demand, maintain adequate inventory or identify suitable alternative products and suppliers, our ability to attract and retain customers may be adversely affected.

Any inability to maintain our supplier relationships, procure products consistently or obtain favourable commercial terms may adversely affect our business operations, sales, profitability, financial condition and prospects.

We are exposed to risks associated with payment collection, cash on delivery transactions and our dependence on third-party payment service providers, which may adversely affect our business, results of operations and financial condition.

We accept payments from customers through various modes, including credit cards, debit cards, digital wallets, UPI (*Unified Payments Interface*) and cash on delivery. Our reliance on these payment methods exposes us to certain operational, financial and transactional risks. In particular, cash on delivery is a commonly used payment option for online purchases in India; however, customers may refuse to accept or return orders at the time of delivery. In such cases, we may not realise revenue from the relevant transactions and may incur additional costs towards forward and reverse logistics, handling and restocking of products, which may adversely affect our operating costs, cash flows and profitability.

Further, cash on delivery transactions may expose us to risks of fraudulent orders, incorrect customer details, non-acceptance of deliveries and other irregularities, which may result in additional costs and losses. We may also incur transaction processing fees, bank charges, interchange fees and other related costs in connection with payments made through credit cards, debit cards and other electronic payment methods. Any increase in such charges may increase our operating expenses and adversely affect our profit margins.

We also rely on third-party payment gateways, banks and other payment service providers to process electronic payments and facilitate the collection of amounts from customers. Any technical failure, service disruption, cybersecurity incident, change in service terms, increase in charges or discontinuation of services by any such provider may disrupt our payment processing capabilities, delay the receipt of customer payments or affect the customer experience. Although alternative payment methods or service providers may be available, we cannot assure you that suitable alternatives can be implemented promptly or on commercially acceptable terms.

Any increase in costs associated with payment processing, losses arising from cash on delivery transactions or disruption in the services of third-party payment providers may adversely affect our business operations, cash flows, results of operations and financial condition.

6. *Our offline stores are located on a leased premises. If we are unable to renew such lease agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operations and financial condition.*

Our Offline stores are located on properties taken on lease. We operate our business from the following places:

Sr No	Name of Lessor	Name of Lessee	Address of Property	Area	Lease Amount	Tenure
1	Amita Sachdev	Womancart Limited	5/5, Ground Floor, Main Market, West Patel Nagar, New Delhi - 110008	23.95 Sq Mtr	60,000 per month with 5% increase every year	01/06/2025 to 30/05/2034
2	Piyush Mehta	Womancart Limited	E - 21 SMA, G.T. Karnal Road (Azadpur) Industrial Area, Delhi	502.08 Sq Mtr	2,44,000 per month with 5 % increase every year	10/04/2025 to 09/04/2028

3	Parveen Kapoor	Womancart Limited	118 - E, Kamla Nagar, Delhi - 110007	470 Sq Ft	1,20,000 per month with 15% increase every year	01/10/2024 to 30/09/2027
4	Samit Jain and Sanjay Jain	Womancart Limited	374, Ground floor, Kohat Enclave, Pitampura Delhi - 110034	93.54 Sq Mtr	3,65,000 per month with 5% increase every year	08/10/2024 to 07/10/2033
5	Rajeev Jain	Womancart Limited	Pvt No. 1, Ground Floor, F - 14/19, Model Town - II, Delhi - 110009	192 Sq Ft	78,000 per month for first 3 years and 89, 700 per month for next 2 years	15.01.2024 to 14.01.2029
6	Rajeev Jain	Womancart Limited	Pvt No. 2, Ground Floor, F - 14/19, Model Town - II, Delhi - 110009	192 Sq Ft	50,000 per month for 11 months	24/09/2026 to 23/08/2027
7	Teena Verma, Dipika Verma, Jitender Verma, Ajay Verma	Womancart Limited	Shop No. 31 and 32, CSC AL Block, Shalimar Bagh, New Delhi	37.38 Sq Mtr	1,51,250 per month with 5% increase every year	01.01.2024 to 31.12.2028

Such agreement may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our stores elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The Company has not experienced any conflict of interest between the lessor of the immovable property which is significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel. Any potential future conflict of interest, if any may adversely impact the operations of our Company.

7. *We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.*

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, 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. Furthermore, it is likely that our company will enter into related party transactions also in the future. 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 section titled ***“Financial Information”*** on page 78 of the Draft Letter of Offer.

8. *Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.*

As on date of this Draft Letter of Offer, we own four (4) trademarks, of which some are registered and some are applied, the details of which are given in chapter ***“Summary of Draft Letter of Offer”*** beginning on page 18. Our inability to get the trademark registered or renew registration of our trademark and loss of such trademark could have an adverse effect on our business and operation and may harm the ability to brand image and recognition in the industry. Despite our efforts to protect and enforce our proprietary rights, unauthorized parties may use our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content.

Further, we have taken utmost care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing intellectual property rights. Any claims

of intellectual property infringement from third parties could lead us to pay significant costs in responding to, defending and resolving such claims. Further, the risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations.

9. *Our Company has outstanding unsecured loans amounting to ₹ 35.45 Lakhs as at March 31, 2026, which may be recalled by the lenders at any time.*

As at March 31, 2026, our Company had outstanding unsecured loans aggregating to ₹ 35.45 Lakhs, which may be repayable on demand and may be recalled by the respective lenders at any time, in accordance with the terms of the relevant arrangements. In the event that any of the lenders demand repayment of such loans, our Company may be required to arrange funds at short notice to meet its repayment obligations. There can be no assurance that our Company will be able to secure alternative sources of financing on commercially acceptable terms, or at all, when required. Any inability to arrange the requisite funds in a timely manner may adversely affect our Company's liquidity, working capital requirements, business operations, results of operations and financial condition.

10. *Our business operations and growth prospects depend on various factors, and we may not be able to effectively implement our business strategies or achieve our anticipated growth.*

The success of our business depends, inter alia, on our ability to effectively implement our business and growth strategies. Our ability to achieve our business objectives may be affected by various factors, including our ability to expand our customer base, maintain relationships with suppliers, manage inventory efficiently, adapt to changing market trends and consumer preferences, compete effectively in the retail and e-commerce markets, and manage our operational costs and working capital requirements.

Although we have generally been successful in implementing our business plans in the past, there can be no assurance that we will be able to execute our business and growth strategies successfully in the future, within the estimated costs or within the anticipated timelines. Our proposed initiatives may require additional financial, managerial and operational resources, and we may face unforeseen challenges or delays in their implementation. Further, changes in market conditions, increased competition or other factors beyond our control may affect the effectiveness of our strategies.

Any failure to implement our business and growth strategies effectively, or to achieve the anticipated benefits from such strategies, may adversely affect our business operations, growth prospects, results of operations and financial condition.

11. *Our marketing and advertising initiatives may not be successful in enhancing our brand visibility, attracting customers or increasing our sales, which may adversely affect our business, results of operations and financial condition.*

Our business and revenue growth depend, inter alia, on the effectiveness of our marketing and advertising activities in enhancing our brand visibility, promoting our products and attracting and retaining customers. We undertake marketing and advertising initiatives through various channels to increase awareness of our Company and its product offerings. However, there can be no assurance that our marketing and advertising initiatives will achieve the intended results or generate the anticipated increase in customer engagement, sales or revenue.

We rely, to a significant extent, on the experience and judgment of our management and marketing team in formulating and implementing our marketing and advertising strategies. Such strategies may not always be effective in reaching our target customers or responding to changing consumer preferences and market trends. Further, the effectiveness of our marketing campaigns may be affected by factors such as the nature and reach of the advertising channels used, customer response, market conditions and the marketing initiatives undertaken by our competitors. If our marketing and advertising activities fail to generate the desired results, we may be unable to attract new customers, retain existing customers or increase demand for our products.

Additionally, our competitors may incur higher expenditure on advertising, promotions and brand-building activities, which may enable them to achieve greater brand recognition and customer engagement. If we are unable to maintain adequate expenditure on marketing and advertising or if our campaigns are less effective than those of our competitors, our competitive position may be adversely affected. Further, the expenditure incurred on branding and marketing may not generate the anticipated returns, and any increase in such expenditure without a corresponding increase in sales may adversely affect our profitability.

Any failure of our marketing and advertising initiatives to achieve the intended objectives may adversely affect our brand visibility, customer acquisition and retention, sales, business operations, results of operations and financial condition.

12. *We operate in a highly competitive retail and e-commerce industry, and our inability to compete effectively*

may adversely affect our business, financial condition and results of operations.

The retail and e-commerce industry in which we operate is highly competitive and fragmented, with competition from traditional brick-and-mortar retailers, online-only e-commerce platforms, omnichannel retailers, single-brand and multi-brand retailers, and other businesses offering beauty, personal care, wellness and lifestyle products. We compete with these market participants on various factors, including product range and availability, pricing, discounts and promotional offers, quality, customer service, convenience, delivery timelines, brand recognition and overall customer experience.

Certain of our competitors may have greater financial resources, stronger brand recognition, larger customer bases, wider distribution networks, more extensive supplier relationships or greater technological and marketing capabilities than us. They may also be able to offer products at lower prices, provide higher discounts, invest more in advertising and promotional activities, or develop and implement new technologies more effectively. Further, brands and suppliers may establish their own direct-to-consumer channels, which could increase competition and affect our ability to source and sell certain products.

Increased competition may require us to incur additional expenditure on marketing, customer acquisition, technology and customer retention, and may result in pricing pressures, reduced profit margins, loss of customers or a decline in our market share. Our ability to compete effectively depends on our capacity to maintain a suitable product assortment, establish and retain supplier relationships, manage inventory and fulfilment efficiently, respond to changing consumer preferences, and provide a satisfactory shopping experience across our online and offline channels.

There can be no assurance that we will be able to maintain or improve our competitive position or respond successfully to the strategies adopted by our existing and potential competitors. Any inability to compete effectively may adversely affect our customer base, sales, growth prospects, business operations, results of operations and financial condition.

13. Our inability to effectively manage the growth of our business could adversely affect our operational efficiency, asset quality and financial performance.

Our future growth depends on our ability to expand our lending operations, diversify our borrower base, strengthen our funding sources and maintain effective credit appraisal, risk-management, internal-control and compliance systems.

As our business grows, we may be required to make additional investments in personnel, technology, compliance infrastructure and operational processes. There can be no assurance that we will be able to expand our operations efficiently or that our existing systems, personnel and internal controls will remain adequate to support such growth.

If we are unable to effectively manage our growth, maintain asset quality, control operating costs or successfully implement our business strategy, our operational efficiency, profitability and competitive position could be adversely affected. Further, rapid or inadequately managed growth could increase our exposure to credit, operational and compliance risks and adversely affect our business, financial condition and results of operations.

14. We are exposed to operational risks, including employee misconduct, fraud, human error and deficiencies in our internal processes, which could adversely affect our business, financial condition and results of operations.

Our business is exposed to various operational risks arising from inadequate or failed internal processes, human errors, employee misconduct, fraud, forgery, misappropriation of assets, cyber incidents, IT failures, system disruptions or other unlawful acts committed by employees, borrowers, customers, vendors, service providers or other third parties. Such events may result in financial losses, operational disruptions, regulatory actions, legal proceedings, increased compliance costs and reputational damage.

Although our Company has established internal controls, risk management policies, standard operating procedures, fraud prevention mechanisms and compliance systems designed to mitigate operational risks, there can be no assurance that such measures will be effective in preventing or detecting all instances of operational failures or fraudulent activities in a timely manner. Any material operational failure, internal control weakness or fraudulent act could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

15. Our business depends on our ability to acquire and retain customers in a cost-effective manner, and any increase in customer acquisition costs or failure to generate anticipated revenue from customers may adversely affect our business, results of operations and financial condition.

The growth and success of our business depend, inter alia, on our ability to attract new customers and retain existing customers in a cost-effective manner. We incur expenditure on marketing, advertising, promotional activities, discounts and other customer engagement initiatives to increase awareness of our products and attract customers to our online and offline sales channels. However, there can be no assurance that such expenditure will result in the anticipated level of customer acquisition, retention or sales.

We may be required to incur higher-than-anticipated expenditure to attract and retain customers due to increased competition, changes in consumer preferences, rising advertising costs or the need to undertake additional promotional activities. Further, the revenue generated from customers may be lower than anticipated, and customers may not make repeat purchases at the expected frequency or value. Any increase in customer acquisition costs without a corresponding increase in sales or revenue may adversely affect our profit margins and overall profitability.

Our ability to acquire and retain customers may also be affected by the marketing strategies of our competitors, the effectiveness of our promotional campaigns and changes in market conditions. Further, our historical growth rates may not be sustainable or indicative of our future performance, and we may not be able to maintain or improve our customer acquisition and retention levels in the future.

Any inability to acquire and retain customers in a cost-effective manner or to generate the anticipated revenue from our customer base may adversely affect our sales, growth prospects, business operations, results of operations and financial condition.

16. Our inability to accurately anticipate or respond to changing customer preferences and market trends may adversely affect our sales, profitability, brand reputation and business operations.

We derive revenue from the beauty, personal care, wellness and lifestyle products market, which is influenced by changing consumer preferences, fashion trends, product innovations, brand popularity and evolving customer expectations. The demand for products offered by us may vary from time to time depending on prevailing trends, seasonal factors, customer preferences and the availability of competing products. Accordingly, our business depends, inter alia, on our ability to identify emerging trends, anticipate customer preferences and maintain an appropriate range of products that appeal to our target customers.

A significant portion of consumer spending on beauty, personal care and lifestyle products is discretionary in nature. Customers may reduce or defer their expenditure on such products or shift their spending towards other product categories, brands or services depending on their disposable income, spending priorities and prevailing economic conditions. Further, products that are currently popular may experience a decline in demand due to changes in customer preferences or the introduction of new products by competitors.

There can be no assurance that we will be able to accurately predict changes in customer preferences or respond to market trends in a timely manner. Any failure to maintain an appropriate product assortment, source products that are in demand or adapt to changing consumer preferences may result in excess or slow-moving inventory, increased inventory holding costs, markdowns, lower sales or reduced profit margins. Further, customer dissatisfaction arising from the unavailability of preferred products or an inability to meet changing expectations may adversely affect our brand reputation and customer retention.

Any inability to anticipate or respond effectively to changing customer preferences and market trends may adversely affect our sales, growth prospects, profitability, business operations and financial condition.

17. Any failure, disruption or security breach affecting our information technology systems could adversely affect our business, operations and reputation.

Our business operations depend on the reliability, security and uninterrupted functioning of our information technology systems for maintaining borrower and loan records, processing transactions, accounting, regulatory reporting and carrying out other business functions. Our systems may be vulnerable to hardware or software failures, network disruptions, cyber-attacks, ransomware, unauthorised access, data breaches, human error and other technology-related incidents.

Although we have implemented information-security controls, data-backup arrangements, business-continuity procedures and disaster-recovery mechanisms, there can be no assurance that such measures will prevent or adequately mitigate all technology-related risks. Any material failure, disruption or security breach affecting our information technology systems may result in operational disruption, compromise of confidential or personal information, financial loss, regulatory action, legal liability, increased remediation costs and reputational damage, which could adversely affect our business, financial condition, results of operations and prospects.

18. Maintaining and enhancing our brand and product offering is critical to expanding our customer base and suppliers.

We have been adding our own brand and products under different brands as our product portfolio. However, we rely on a significant number of third parties to provide its products and services and our brand experience and platform attractiveness is impacted by the quality of products from suppliers and services levels or logistics providers. If these third parties do not meet our customer's expectations, our platform may suffer damage and potentially lower customer satisfaction.

Customer complaints or negative publicity about our website, products, product delivery times, customer data handling and security practices or customer support, especially on blogs, social media and our own website, could materially impact consumer use of the website and consumer and supplier confidence in our Company. This may have an adverse effect on our brand royalty and platform attractiveness.

19. *Our success depends substantially on our management team and key personnel, and our inability to attract, train and retain qualified personnel could adversely affect our business and operations.*

Our business depends substantially on the experience, expertise and continued services of our Directors, senior management and other key personnel, particularly personnel engaged in credit appraisal, finance, compliance, risk management and recovery functions. The loss of the services of any key personnel, the inability to identify suitable replacements within a reasonable period or our inability to attract, train and retain qualified personnel may disrupt our operations, weaken our internal controls and risk-management processes and affect the implementation of our business strategy. Competition for qualified and experienced personnel in the financial services industry may also increase our employee-related costs. Accordingly, any inability to retain our existing management and key personnel or recruit suitable personnel could adversely affect our business, financial condition, results of operations and prospects.

20. *The retail e-commerce market is influenced by changing technologies and adapting industry standards for the future.*

We may be impacted by our ability to maintain and update our technology platforms to address such changes. Maintaining and updating our technology could involve a significant cost and no assurance can be given that we will have the capital required to develop or acquire new technologies in the future required to meet any future changes.

21. *Our Promoter exercise significant influence over our Company, and their interests may differ from those of our other shareholders.*

As of September 30, 2026, our Promoter and Promoter Group collectively holds 31.11% of our pre-issued and paid-up Equity Share Capital and are therefore able to exercise significant influence over matters requiring shareholders' approval, including the appointment of Directors, amendments to our constitutional documents, declaration of dividends, raising of capital and other significant corporate actions, subject to applicable law. The extent of their shareholding following the Issue will depend on their subscription to the Rights Equity Shares and the level of subscription by the other Eligible Equity Shareholders. There can be no assurance that the interests of our Promoter will always coincide with the interests of our other shareholders, and any exercise of their influence in a manner inconsistent with the interests of the other shareholders could adversely affect the governance, business decisions or market price of our Equity Shares.

22. *We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges on which we have our securities listed and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any inaccurate disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.*

As our Equity Shares are listed on the Stock Exchange, our Company is required to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable listing agreement, other applicable SEBI regulations and the circulars, directions and requirements issued by SEBI and the Stock Exchange from time to time as well as the provisions outlined in the Companies Act, 2013 and rules framed thereunder. These requirements include, among other matters, timely disclosure of material events and financial results, corporate governance requirements, maintenance of minimum public shareholding, submission of periodic reports and filings, related-party transaction compliances, shareholder grievance redressal and other continuing listing obligations.

Any failure, omission or delay in complying with such requirements may result in fines, penalties, regulatory or enforcement proceedings, increased regulatory scrutiny, suspension of trading in our Equity Shares or other actions permitted under applicable law. Any such non-compliance or regulatory action may also adversely affect our reputation, investor confidence and the market price and liquidity of our Equity Shares and could adversely affect our business and prospects.

23. *Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business and results of operations.*

As part of our business and operations, we are required to obtain various licenses and permits from local and government authorities to run our business. Obtaining licenses and permits is a time consuming process and subject to frequent delays. Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will be required to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. Several of the licenses and approvals required for our operations are governed by local, state, or municipal laws.

Although we have not experienced any non-compliance or loss due to not obtaining and renewing the requisite statutory and regulatory permits and approval required to operate our business, we cannot assure that there will not be any disruptions in our business operation in future. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations.

24. *Our future success is dependent on our ability to attract and/or retain individuals that will complement our culture and to retain an experienced senior management team.*

Competition for key personnel within the retail e-commerce market could increase the demand and cost for quality employees. While we undertakes succession planning in the ordinary course of business, our business may be disrupted and our financial and/or operational performance could be materially adversely affected if we cannot attract and/or retain employees or senior management personnel to implement our growth strategy.

While our Company always endeavours to maintain good and healthy relations with the employees, any work disruptions may have an adverse impact on our business and operations. Presently, we have a team of 27 personnel on roll of our Company. The success of our operations depends on the availability of staff and maintaining a good relationship with workforce. Even though till date we have not witnessed any of such adverse circumstances with respect to employee or labour disputes.

We rely on multiple software programmers to design our proprietary technologies and photographers to capture the products sold on our ecosystem of e-commerce platforms. Our success depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business in Beauty, Fashion and Lifestyle. We compete in the market to attract and retain skilled personnel, in areas such as engineering, product and design tech, sales, digital marketing and brand management, omni-channel retailing and consumer service, supply chain and operations, as well as enabling corporate functions.

If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business, financial condition, cash flows and results of operations will be adversely affected.

25. *The funding requirements and proposed utilisation of the Net Proceeds have not been independently appraised by any bank or financial institution.*

The funding requirements and proposed utilisation of the Net Proceeds disclosed in the section titled “*Objects of the Issue*” beginning on page 56 are based on estimates prepared by our management and have not been independently appraised or evaluated by any bank, financial institution or other independent agency. Accordingly, the amounts and timelines estimated for deployment may differ from the actual requirements of our Company, and we may be required to revise the proposed utilisation or deployment schedule due to changes in business conditions, regulatory requirements, operational needs or other circumstances. Any material variation or delay in the deployment of the Net Proceeds may affect the intended utilisation and benefits expected from the Issue.

We may face difficulties in expanding our product portfolio and business into new geographical markets, and any failure to manage such expansion effectively could adversely affect our business and financial *performance*.

Our growth strategy may involve introducing new lending products, enhancing our existing product offerings and expanding our operations into new geographical regions and markets in India. Such expansion may require significant investment in personnel, technology, systems, infrastructure, credit appraisal, risk management, compliance processes and customer acquisition, and may require substantial management time and attention.

We may incur such expenditure before generating any corresponding increase in business volumes or revenue, and there can be no assurance that our new products will achieve the expected customer acceptance or that our

operations in new markets will become profitable within the anticipated period or at all. We may also face competition from banks, non-banking financial companies and other financial institutions having an established local presence, greater financial resources, stronger customer relationships or better market knowledge.

Any inability to successfully introduce and scale new products, understand local borrower behaviour, maintain asset quality, recruit and train suitable personnel or effectively manage the operational and regulatory requirements associated with such expansion could result in increased costs, credit losses, operational inefficiencies and diversion of management resources and could adversely affect our business, financial condition, results of operations and prospects.

26. *Our inability to respond adequately to increased competition in our business may adversely affect our business, financial condition and results of operations.*

We may face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. These developments could render us obsolete or in competitive, which would harm our business and financial results.

27. *Our Company may not be successful in penetrating new geographical markets.*

Expansion into new geographical markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, 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 geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

28. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

29. *Our management will have discretion in the timing and manner of deployment of the Net Proceeds, and any delay or deviation in their utilisation may adversely affect the intended benefits of the Issue.*

The deployment of the Net Proceeds is proposed to be undertaken in accordance with the objects of the Issue as

set out in the section titled ***“Objects of the Issue”*** beginning on page 56 of this Draft Letter of Offer. However, the timing and manner of utilisation of the Net Proceeds may depend on various factors, including our business requirements, prevailing market conditions, availability of resources, regulatory requirements and other operational considerations. Accordingly, our management may need to determine the timing and manner of deployment of the Net Proceeds in response to changes in our business requirements and circumstances, subject to compliance with applicable laws and the objects of the Issue disclosed in this Draft Letter of Offer.

The estimates and assumptions underlying the proposed utilisation of the Net Proceeds are based on information and circumstances prevailing at the time of preparation of this Draft Letter of Offer and may vary from the actual requirements of our Company. There can be no assurance that the Net Proceeds will be utilised within the estimated timelines or that the proposed utilisation will yield the anticipated benefits. Any delay in utilisation, variation in the estimated requirements or inability to deploy the Net Proceeds effectively may result in the funds remaining unutilised for a period of time or being deployed later than anticipated, thereby delaying the achievement of the intended objectives of the Issue.

Any such delay or variation in the utilisation of the Net Proceeds may affect our business plans, growth prospects and the anticipated benefits of the Issue, and may adversely affect our business, results of operations and financial condition.

30. *Our Promoter and Directors have interests in our Company and in certain other entities, which may give rise to actual or potential conflicts of interest.*

Our Promoter and Directors may be interested in our Company by virtue of their shareholding, directorships, remuneration, benefits, reimbursement of expenses, dividend entitlements and transactions entered into with them, their relatives or entities in which they have an interest. Certain of our Promoter and Directors may also hold directorships, ownership interests or managerial positions in other companies, firms or entities that may undertake businesses or enter into transactions with our Company. Such interests may give rise to actual or potential conflicts between their personal or business interests and the interests of our Company or its shareholders.

Although related-party transactions are required to be undertaken in accordance with applicable laws, internal policies and necessary corporate approvals, there can be no assurance that conflicts of interest will not arise in the future or that any such conflict will always be resolved in a manner favourable to our Company. Any material conflict of interest or related-party transaction that is not appropriately identified, approved or managed could adversely affect our business, financial condition, reputation and the interests of our shareholders.

31. *Any failure to comply with applicable data-protection, privacy and information-security requirements could expose us to regulatory action, financial penalties and reputational damage.*

In the ordinary course of our business, we collect, process, store and share personal, financial and other confidential information relating to our customers, employees and other persons and are required to comply with applicable data-protection, privacy, confidentiality and information-security requirements, including the provisions of the Digital Personal Data Protection Act, 2023 and the rules framed thereunder, as and when applicable. Compliance with such requirements may require us to implement or strengthen systems and controls relating to the lawful processing of personal data, notices and consent, security safeguards, data retention and deletion, personal-data breach reporting, grievance redressal, exercise of rights by data principals and oversight of third-party data processors.

Although we have implemented policies, systems and controls to protect personal and confidential information, there can be no assurance that such measures will be sufficient to prevent unauthorised access, misuse, loss, disclosure or breach of such information or ensure compliance with all applicable requirements. Any failure by us or our third-party service providers to protect personal data or comply with applicable data-protection and privacy requirements could result in regulatory scrutiny, financial penalties, customer claims, litigation, remediation costs and reputational damage and could adversely affect our business, financial condition, results of operations and prospects.

32. *Our dependence on third-party logistics and delivery service providers may expose us to operational disruptions, which could adversely affect our business, reputation, results of operations and cash flows.*

We rely on third-party logistics and delivery service providers, including delivery partners associated with online marketplaces and e-commerce platforms, as well as independent courier and transportation service providers, for the delivery of products purchased by our customers through our online sales channels. Our dependence on these third parties exposes us to risks associated with their operational efficiency, service quality, delivery timelines and continued availability. Any disruption in their operations, deterioration in the quality of their services or inability to deliver products within the expected timelines may adversely affect our ability to fulfil customer

orders and maintain customer satisfaction.

The operations of third-party logistics and delivery service providers may be affected by various factors beyond our control, including adverse weather conditions, transportation disruptions, strikes, labour shortages, technical failures, regulatory restrictions and other unforeseen events. Such circumstances may result in delayed or unsuccessful deliveries, order cancellations, product damage or loss, increased logistics costs and customer complaints. Further, any increase in delivery charges or changes in the commercial terms offered by these service providers may increase our operating costs and adversely affect our profit margins.

Although we may seek to engage alternative delivery service providers where feasible, there can be no assurance that suitable alternatives will be available at short notice, on commercially acceptable terms or with comparable service quality and geographic coverage. Any prolonged disruption in delivery services or inability to ensure timely and satisfactory delivery of products may adversely affect our reputation, customer retention, sales, business operations, results of operations and cash flows.

33. *We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.*

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of our competitors could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

34. *Our financial statements are prepared in accordance with Ind AS, which differs from IFRS and U.S. GAAP, and such differences may affect investors' assessment of our financial position and results of operations*

Our financial statements included in this Draft Letter of Offer have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules thereunder. Ind AS differs in certain material respects from International Financial Reporting Standards ("IFRS") and accounting principles generally accepted in the United States of America ("U.S. GAAP"), and such differences may affect the recognition, measurement, presentation and disclosure of certain financial information. We have not prepared a reconciliation of our financial statements with IFRS or U.S. GAAP and have not quantified the impact that the application of either of these accounting frameworks would have on our financial position, results of operations or cash flows. Accordingly, investors who are not familiar with Ind AS may find it difficult to understand or compare our financial information with that of companies whose financial statements are prepared under IFRS, U.S. GAAP or other accounting framework.

35. *You may not receive the Rights Equity Shares subscribed for in this Issue until approximately two days after the Issue Closing Date, during which period you will remain exposed to market risk.*

The Rights Equity Shares allotted pursuant to this Issue may not be credited to the respective demat accounts of the Applicants until approximately two days from the Issue Closing Date. Further, Applicants will be able to trade in the Rights Equity Shares only after such shares have been credited to their demat accounts and our Company has received the necessary listing and trading approvals from the Stock Exchange. There can be no assurance that the Rights Equity Shares allotted to the Applicants will be credited to their demat accounts or that trading in such Rights Equity Shares will commence within the anticipated period. Any adverse movement in the market price of our Equity Shares between the Issue Closing Date and the commencement of trading in the Rights Equity Shares may expose the Applicants to market risk and could result in an immediate notional or actual loss.

36. *The Issue Price of the Rights Equity Shares may not be indicative of the market price of our Equity Shares after completion of the Issue.*

The Issue Price has been determined by our Company in accordance with applicable laws and may not necessarily reflect the market price of our Equity Shares after completion of the Issue. The market price of our

Equity Shares may fluctuate significantly and may decline below the Issue Price as a result of various factors, including variations in our financial performance, earnings, asset quality and growth, changes in securities analysts' estimates or recommendations, market speculation, changes in investor perception, volatility in the securities markets, changes in laws and regulations, macroeconomic conditions, interest-rate movements and other domestic or international developments that may be unrelated to our performance. There can be no assurance that an active market for the Rights Equity Shares will develop or continue or that Investors will be able to sell the Rights Equity Shares at or above the Issue Price. Accordingly, Investors may suffer a loss on their investment in the Rights Equity Shares.

37. *Any Notice received from any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity.*

No Notice received from any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity post change in management and control, However the Management does not take any liability.

38. *Any delay in completion of the Issue may result in a corresponding delay in the implementation of the Objects of the Issue and could adversely affect our business and growth plans.*

The implementation of the Objects of the Issue is dependent upon the successful completion of the Issue and receipt of the Net Proceeds. Any delay in completion of the Issue, including due to delays in obtaining regulatory or statutory approvals, completion of allotment formalities, receipt of listing and trading approvals or other circumstances beyond our control, may result in a corresponding delay in the deployment of the Net Proceeds and implementation of the Objects of the Issue. Such delay may affect our ability to augment our capital base, undertake lending activities, meet our business requirements or implement our growth plans within the anticipated timelines, which could adversely affect our business, financial condition, results of operations and prospects.

ISSUE SPECIFIC RISK

39. *Our Company will not distribute the Draft Letter of Offer (DLOF) to certain overseas shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch the DLOF to such shareholders who have provided an address in India for the service of documents or who are in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Offer Documents will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

40. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. Failure to comply the Rights Issue Circulars as stated in SEBI circulars and in this Draft Letter of Offer could affect the listing of Equity Shares. The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to

exercise caution, carefully follow the requirements as stated in the SEBI ICDR Master Circular and SEBI Rights Issue Circular and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see '*The Issue*' on page 43 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being [●] Escrow Suspense Account]) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

- Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- Equity Shares held in the account of IEPF authority; or
- The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- Credit of the Rights Entitlements returned/reversed/failed; or
- The ownership of Equity Shares currently under dispute, including any court proceedings.

41. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Issue Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

42. *The Rights Entitlements of Eligible Equity Shareholders holding Equity Shares in physical form may lapse if they fail to furnish valid demat account details within the prescribed timeline.*

In accordance with the applicable SEBI ICDR framework, the credit of Rights Entitlements and allotment of Rights Equity Shares pursuant to the Issue will be made only in dematerialised form. The Rights Entitlements of Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date will initially be credited to a demat suspense escrow account opened by our Company. Such Eligible Equity Shareholders will be required to furnish valid demat account details to our Company or the Registrar within the prescribed timeline to enable the transfer of their Rights Entitlements to their respective demat accounts before the Issue Closing Date. Eligible Equity Shareholders holding Equity Shares in physical form will be able to apply for the Rights Equity Shares only after the Rights Entitlements are credited to their demat accounts. If they fail to provide valid demat account details within the prescribed timeline, their Rights Entitlements will lapse and be extinguished after the Issue Closing Date, and their proportionate shareholding in our Company may be diluted. SEBI's January 2026 investor FAQs confirm that Rights Entitlements are issued only in dematerialised form and are extinguished where physical shareholders do not provide demat account details.

43. *Any future issuance of Equity Shares or equity-linked securities by our Company may dilute the shareholding of existing shareholders, and any sale of Equity Shares by our Promoter may adversely affect the market price of our Equity Shares.*

Our Company may, in the future, issue additional Equity Shares, preference shares, convertible securities or other equity-linked instruments to raise capital, fund its business requirements or for other corporate purposes. Unless existing shareholders are entitled to and participate proportionately in such issuance, their percentage ownership, voting rights and earnings per Equity Share may be diluted. Further, any sale of a substantial number

of Equity Shares by our Promoter or other significant shareholders, or the perception that such sales may occur, could increase the supply of our Equity Shares in the market and adversely affect their market price. There can be no assurance that any future capital issuance or sale of Equity Shares by our Promoter will not result in dilution or adversely affect the liquidity or market price of our Equity Shares.

44. *Investors may be subject to Indian taxes arising from the acquisition, ownership, sale or transfer of the Rights Entitlements and Rights Equity Shares.*

The acquisition, ownership, sale, transfer or other disposition of the Rights Entitlements or Rights Equity Shares may give rise to tax consequences in India, including capital-gains tax, securities transaction tax and other applicable taxes or duties. The tax consequences applicable to an Investor may vary depending on the Investor's residential status, legal status, period of holding, nature of the transaction, availability of treaty benefits and other relevant circumstances. Tax laws, their interpretation and applicable rates may also change from time to time. Investors should consult their own tax advisors regarding the tax consequences of participating in the Issue and dealing in the Rights Entitlements or Rights Equity Shares, and our Company does not assume any responsibility for the tax consequences applicable to any Investor.

45. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of the investment of non-resident Investors in the Rights Equity Shares.*

The Rights Equity Shares will be denominated and traded in Indian Rupees, and any dividends or proceeds arising from their sale will generally be received in Indian Rupees. Accordingly, non-resident Investors will be exposed to fluctuations in the exchange rate between the Indian Rupee and their respective home currencies. Any depreciation of the Indian Rupee against the relevant foreign currency may reduce the value of the Rights Equity Shares, dividends and sale proceeds when converted into such foreign currency, irrespective of our operating or financial performance. The conversion and repatriation of investment proceeds may also be subject to applicable foreign-exchange laws, taxes, procedural requirements and availability of foreign currency. Consequently, adverse exchange-rate movements may reduce the effective return realized by non-resident Investors. This remains a standard issue-related risk in recent rights issue offer documents.

46. *Investors will not have the option of receiving the Rights Equity Shares allotted pursuant to the Issue in physical form.*

In accordance with the applicable SEBI ICDR framework, the Rights Entitlements and the Rights Equity Shares to be allotted pursuant to the Issue will be credited only in dematerialised form. Accordingly, Applicants must have a valid demat account and provide complete and correct demat account details in their Applications. Any failure to provide valid demat account details, or any discrepancy in the details provided, may result in the Application being rejected or the Applicant being unable to receive the Rights Equity Shares within the applicable timeline. Investors will not have the option of receiving the Rights Equity Shares in physical form. For further details, please refer to the section titled "***Terms of the Issue***" beginning on page 87 of this Draft Letter of Offer.

47. *The rights and remedies available to shareholders under Indian law may be different from, or more limited than, those available under the laws of other jurisdictions.*

Our Company is incorporated under the laws of India, and the rights of our shareholders are governed by Indian law, including the Companies Act, 2013, applicable securities laws, our Memorandum of Association and our Articles of Association. The laws and regulations governing corporate procedures, directors' duties and liabilities, shareholders' rights, class actions, derivative actions and the enforcement of civil liabilities in India may differ from those applicable in other jurisdictions. Accordingly, non-resident Investors may find it more difficult to exercise or enforce certain rights or remedies against our Company, our Directors, Promoter or management than they would in their respective home jurisdictions. Investors should consult their legal advisors regarding the rights and remedies available to them under applicable Indian law.

EXTERNAL RISK FACTOR

48. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary

across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

49. *Our financial statements are prepared in accordance with Ind AS, which differs in certain respects from IFRS, U.S. GAAP and other accounting principles, and such differences may affect investors' assessment of our financial position and results of operations.*

The financial statements included in this Draft Letter of Offer have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules thereunder. Ind AS differs in certain respects from International Financial Reporting Standards ("IFRS"), accounting principles generally accepted in the United States of America ("U.S. GAAP") and other accounting frameworks, including in relation to the recognition, measurement, presentation and disclosure of certain financial information. We have not prepared any reconciliation of our financial statements with IFRS, U.S. GAAP or any other accounting framework and have not quantified the impact that the application of such accounting frameworks may have on our financial position, results of operations or cash flows. Accordingly, investors who are not familiar with Ind AS may find it difficult to understand or compare our financial information with that of companies whose financial statements are prepared in accordance with other accounting frameworks.

50. *Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.*

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

51. *Adverse political, economic, financial or market conditions in India or globally could adversely affect our business, financial condition and results of operations.*

Our Company is incorporated in India, and our business, assets, borrowers and operations are substantially dependent on prevailing economic and market conditions in India. The Indian economy and financial markets may be affected by various domestic and international factors, including a slowdown in economic growth, inflation, changes in interest rates, scarcity or increased cost of credit, volatility in commodity prices and foreign-exchange rates, changes in fiscal or monetary policies, political instability, geopolitical conflicts, terrorism, trade restrictions, global financial-market disruption and loss of investor confidence. Any adverse development affecting the Indian or global economy may reduce demand for credit, adversely affect the income and repayment capacity of our borrowers, increase borrower defaults and credit losses, restrict our access to funding or increase our cost of funds. Such developments may also result in volatility in the Indian securities markets and adversely affect the market price and liquidity of our Equity Shares. Accordingly, any material deterioration in domestic or global economic, political, financial or market conditions could adversely affect our business, asset quality, financial condition, results of operations, cash flows and prospects.

52. *Changes in laws, taxation policies, governmental policies or their interpretation could increase our compliance costs and adversely affect our business and financial performance.*

Our business is affected by laws, rules and governmental policies relating to, among other matters, corporate affairs, taxation, securities, foreign investment, employment, data protection and the conduct of business in India. Such laws, rules and policies may be amended, replaced or interpreted differently by governmental, judicial or regulatory authorities from time to time. Any unfavorable change in applicable laws, tax rates, tax incentives, fiscal policies or administrative and judicial interpretations may increase our tax or compliance burden, require modifications to our business practices, systems or internal controls, require us to obtain additional approvals or restrict certain activities undertaken by us. The implementation of new requirements may also involve significant management time and expenditure, and there can be no assurance that we will be able to respond to or comply with such changes within the prescribed timelines. Any material adverse change in applicable laws, taxation policies or governmental policies, or any uncertainty regarding their interpretation or implementation, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

53. *Any downgrade in India's sovereign credit rating could increase our cost of funding and adversely affect our business, financial condition and the market price of our Equity Shares.*

India's sovereign credit ratings and outlook assigned by international and domestic credit-rating agencies reflect their assessment of the country's economic strength, fiscal position, external financial position, institutional framework and other relevant factors. Any downgrade in India's sovereign credit rating or adverse revision in its outlook may reduce investor confidence in India, increase the risk premium applicable to Indian issuers and result in higher interest rates, reduced liquidity or more restrictive terms in the domestic and international financial markets. As an NBFC, our ability to conduct and expand our lending operations depends substantially on continued access to funding at commercially acceptable rates. Any increase in our borrowing costs or reduction in the availability of funding arising from a sovereign-rating downgrade may reduce our net interest margins, constrain our lending activities and adversely affect our profitability and growth. Such a downgrade may also result in increased volatility in the Indian securities markets and adversely affect the market price and liquidity of our Equity Shares, irrespective of our operating or financial performance.

54. *Delays and uncertainties in judicial, insolvency and other recovery proceedings may adversely affect our ability to recover amounts due from defaulting borrowers.*

Our ability to recover amounts from defaulting borrowers may depend on proceedings before courts, tribunals, arbitral forums, insolvency authorities and other judicial or quasi-judicial bodies. Such proceedings may be subject to delays due to procedural requirements, pendency of cases, interim orders, appeals, competing claims, attachment of borrower assets by governmental authorities, disputes regarding title or security interests and other circumstances beyond our control. The commencement of insolvency, liquidation or similar proceedings against a borrower or guarantor may also restrict or delay our ability to independently enforce our contractual and security rights. Further, the amounts ultimately recovered pursuant to such proceedings may be significantly lower than the amounts outstanding due to deterioration in the value of the borrower's assets, priority claims of other creditors, insolvency costs, statutory dues or delays in realisation. Any prolonged delay or uncertainty in recovery proceedings may increase our legal and administrative expenditure, reduce the present value of recoveries and require us to recognise additional impairment or provisioning. Accordingly, any material delay or adverse outcome in judicial, insolvency or recovery proceedings could adversely affect our asset quality, liquidity, financial condition, results of operations and cash flows.

55. *Governmental, regulatory or judicial measures providing moratoria, restructuring, interest relief or other forms of debt relief to borrowers could adversely affect our collections, cash flows and asset quality.*

During periods of economic, financial, regional or sector-specific stress, governmental authorities, regulators or courts may introduce or direct lenders to implement measures providing temporary moratoria, repayment deferrals, restructuring, interest concessions, restrictions on recovery activities or other forms of relief to certain categories of borrowers. Any such measure may require us to defer or modify contractual repayments, restructure loan facilities, suspend or restrict recovery proceedings or provide relief on terms that may not be commercially favourable to us. Such measures may reduce or delay our cash collections, adversely affect our liquidity and asset-liability management and increase the risk that borrowers may be unable or unwilling to resume regular repayments after the relief period ends. We may also be required to modify our asset classification, income recognition, impairment or provisioning in accordance with the applicable regulatory or accounting requirements. There can be no assurance that any relief provided to borrowers will be accompanied by corresponding liquidity, regulatory or financial support for our Company. Accordingly, any material debt-relief, moratorium or restructuring measure could adversely affect our interest income, asset quality, cash flows, profitability and financial condition.

56. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

57. *Climate change and the transition towards a more environmentally sustainable economy may adversely affect our borrowers, collateral and financial performance.*

Climate change may expose our business to physical and transition risks. Chronic changes in weather patterns, increasing temperatures, water scarcity, environmental degradation and other climate-related developments may adversely affect the income, businesses and repayment capacity of borrowers operating in vulnerable locations or sectors. Such developments may also reduce the value, marketability or insurability of properties and other assets offered as collateral. In addition, the transition towards a lower-carbon and environmentally sustainable economy may result in changes in environmental laws, energy policies, technology standards, consumer preferences, insurance costs and business practices. Borrowers that are unable to adapt to such changes may experience increased operating costs, reduced revenues, business disruption or obsolescence of assets, which may adversely affect their ability to meet repayment obligations. Climate-related risks may be difficult to predict or quantify and may not be fully captured by our existing credit-appraisal, collateral-valuation and risk-management processes. Any material physical or transition risk affecting our borrowers or collateral could result in increased delinquencies, higher credit losses, additional provisioning and reduced collateral recoveries and could adversely affect our business, financial condition, results of operations and cash flows.

58. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

59. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange

rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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

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

SECTION IV- CONFIRMATIONS

COMPLIANCE WITH THE SEBI (LODR) REGULATIONS, 2015

Our Company is in compliance with the SEBI LODR Regulations, to the extent applicable, for a period of immediately three preceding years. As on the date of filing of this Draft Letter of Offer, neither any show-cause notices nor proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoter or Whole-time Directors.

REDRESSAL OF INVESTOR COMPLAINTS

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Draft Letter of Offer.

DETAILS OF POTENTIAL ADVERSE IMPACT

As on the date of this Draft Letter of Offer there has not any potential adverse impact against the Issuer Company, directors or any promoter.

SUSPENSION OF TRADING IN EQUITY SHARES OF THE COMPANY ON ACCOUNT OF DISCIPLINARY REASONS

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Draft Letter of Offer.

SECTION V- INTRODUCTION THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on October 28, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The terms of the issue including the Record date and Rights Entitlement Ratio will be determined by the Board of Directors, at their meeting held on [●].

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***‘Terms of the Issue’*** on page 87 of this Draft Letter of Offer.

Rights Equity Shares being offered by our Company	[●] Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹ 10/- each.
Issue Price	₹ [●] per Rights Equity Share <i>(including a premium of ₹ [●] per Rights Equity Share)</i> . On Application, Investors will have to pay ₹ [●] per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	[●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Rights Equity Share Upto an amount not exceeding upto 1,200 Lakhs (Rupees Twelve Crores Only) *
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
Fractional Entitlement	For Equity Shares being offered on a Rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●]([●]) Equity Shares or is not in multiples of [●]([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Equity Shares Issued, Subscribed and Paid-up and outstanding prior to the Issue	82,12,800 Equity Shares of ₹10 each. For details, please see <i>“Capital Structure”</i> on page 49 of this Draft Letter of Offer.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)	[●] Equity Shares of ₹ 10 each*
Security Codes for the Equity Shares	ISIN: INE0Q9601016
ISIN for Rights Entitlements	[●]
Terms of the Issue	For details, please see <i>“Terms of the Issue”</i> on page 87 of this Draft Letter of Offer.
Use of Issue Proceeds	For details, please see <i>“Objects of the Issue”</i> on page 56 of this Draft Letter of Offer.

*Assuming full subscription. Subject to finalization of the Basis of Allotment

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last date for credit of Rights Entitlements		●	
Issue Opening Date		●	
Last date for On Market Renunciation		●	
Date of Closure of Off-Market Transfer of Rights Entitlements*		●	
Issue Closing Date**		●	
Finalizing the basis of allotment with the Designated Stock Exchange		●	
Date of Allotment (on or about)		●	
Date of credit (on or about)		●	
Date of listing or Commencement of Trading (on or about)		●	

Note:

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

** Our Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of **“Womancart Private Limited”**, on July 04, 2018. Subsequently, the company was converted into public limited company and the name of our Company was changed to **“Womancart Limited”** pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on May 19, 2023 and a fresh Certificate of Incorporation dated May 31, 2023 was issued by Registrar of Companies, Delhi. The Corporate Identification Number (CIN) of our Company is L74999DL2018PLC336138.

Brief Information of our Company

Company	Womancart Limited
Registered Office	House no. 57, 3 rd floor, Block F-14, Model Town, Landmark Near McDonalds, New Delhi-110009
ROC Name	ROC Delhi-I
Telephone	+91-9205577453
Email	secretarial@womancart.in
Website	www.womancart.in
CIN	L74999DL2018PLC336138

Changes in Registered Office

Effective date	From	To
July 04, 2022	A-3/264, Basement Paschim Vihar, New Delhi, West Delhi, Delhi- 110063	House No. 57, 3rd Floor, Block F-14, New Delhi- 110009

Registrar of Companies (“ROC”)

Registrar of Companies, Delhi-I

Add: 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019

Email: roc.delhi@mca.gov.in

Contact: 011-26235703

BOARD OF DIRECTORS

Name	Designation	DIN	Residential address
Madhu Sudan Pahwa	Managing Director and Chief Financial Officer	07661541	E-1/12 Second Floor, Model Town-2, Model Town II, PO: G.T.B Nagar, Delhi – 110009
Veena Pahwa	Whole Time Director	06428798	F-1/11 Model Town II, PO GTB Nagar, Delhi-110009.
Prerna Pahwa	Non-Executive Director	09494848	F-1/11, Model Town, Model Town II, PO: G.T.B Nagar, Delhi - 110009
Hari Kishan Babbar	Non-Executive Director	01630942	C-2/986, Palam Vihar, Choma(62), Gurgaon, Haryana-122017
Sandeep Pawah	Non-Executive Director	01963666	F-9/8 (S.F) Second Floor, Model Town II, North West Delhi-110009
Shyam Batra	Non-Executive Director	02889096	8/17 2 nd Floor, Nehru Enclave, Kalakaji Extension Aali PO: All Dist, South Delhi-110019
Palakh Jain	Non-Executive Independent Director	09524717	D 1602, Ireo Uptown, Badshahpur, Sector 66, Badshahpur Tethar (222), Gurgaon, Haryana - 122101
Megh Vinayak	Non-Executive Independent Director	07710208	16C, Khukran Apartment, Rohni Sector-13, North West Delhi-110085
Kunal Sharma	Non-Executive Independent Director	11278921	H-703 Kavisha Urabania, South Bopal Extension, B/h Flora Ixora Ghuma, Ahmedabad, Gujarat-380058

For further details regarding our Board of Directors, please refer to the section titled **“Our Management”** beginning on page 63 of this Draft Letter of Offer

COMPANY SECRETARY AND COMPLIANCE OFFICER**Keshutosh Kumar Roy****Womancart Limited**House no. 57, 3rd floor, Block F-14, Model Town, Landmark Near McDonalds, New Delhi-110009**Telephone:** +91-9718023359**Email:** secretarial@womancart.in**Website:** www.womancart.in**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:**

Peer Reviewed Statutory Auditor	Registrar to the Issue
M/s KRA & Co., Chartered Accountants Address: H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034 Tel No.: 011-47082855 Email Id: Gunjan@kra.co.in Contact Person: CA Gunjan Arora Firm Reg No.: 020266N Peer Review No.: 012550	Maashitla Securities Private Limited Add: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No.: 011-45121795 Email: ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370
Bankers to the Issue/Refund Banker	Advisor to the Issue
[•]	Corporate Makers Capital Limited Add: 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008 Telephone: 011 41411600 Email: info@corporatemakers.in Website: www.corporatemakers.in Investor Grievance Email: compliance@corporatemakers.in Contact Person: Mr. Rohit Pareek/ Mr. Pawan Mahur SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the relevant SCSB, providing full particulars including the Applicant's name, address, contact number, email address, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA account number and details of the Designated Branch where the Application was submitted, together with a copy of the acknowledgement or electronic acknowledgement.

For details regarding the ASBA process, please refer to the section titled *"Terms of the Issue"* beginning on page 87 of this Draft Letter of Offer.

Experts Opinion

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

- (i) Our Company has received consent from the M/s KRA & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Letter of Offer, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of inclusion their (a) Auditors' reports and (b) Statement of Tax Benefits. Such consent has not been withdrawn as on the date of this Draft letter of Offer.
- (ii) **Designated Intermediaries**

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked, and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Registrar to The Issue and Share Transfer Agents (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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.

MONITORING AGENCY

In accordance with Regulation 82 of the SEBI ICDR Regulations, our Company is required to appoint a SEBI-registered credit rating agency as the monitoring agency for the Issue, irrespective of the Issue size.

Our Company will appoint [●] as Monitoring Agency pursuant to an agreement dated [●]. The details are as follows:

[●]*

**Monitoring Agency shall be appointed prior to the filing of Letter of Offer.*

The Monitoring Agency shall monitor the utilisation of the Gross Proceeds and submit its reports in accordance with the SEBI ICDR Regulations and other applicable law until the Issue proceeds have been fully utilised.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is a Right issue, the credit rating is not required.

Trustee

As this is a Right issue, the appointment of trustees is not required.

Debenture Trustees

Since this is not a debenture issue, appointment of debenture trustee is not required.

Underwriting Agreement

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

Filing of Draft Letter of Offer/ Letter of Offer

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 has amended Regulation 71 of the SEBI ICDR Regulations as per which the company is required to file the Draft Letter of Offer with the stock exchange and there is no requirement to file the Draft Letter of Offer with SEBI.

Further, the company will file the Letter of Offer with SEBI for information and dissemination on Board's website through e-mail at cfddil@sebi.gov.in.

MINIMUM SUBSCRIPTION

Our Promoter, Ms. Veenu Pahwa, have confirmed their intention to not participate in the Issue, including by subscribing to their respective Rights Entitlements, whole or in part, and/or subscribing to additional Rights Equity Shares. Further, the Promoter may renounce their Rights Entitlements, in whole or in part, in accordance with the applicable provisions of the SEBI ICDR Regulations.

Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue shall be applicable. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation	[●]
Date of Closure of Off-Market Transfer of Rights Entitlements*	[●]
Issue Closing Date**	[●]
Finalizing the basis of allotment with the Designated Stock Exchange	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing or Commencement of Trading (on or about)	[●]

**The Board of Directors will have the right to extend the Issue period as it may determine from time to time, provided that the Issue shall not remain open for a period of less than 7 (Seven) days and in excess of 30 (Thirty) days from the Issue Opening Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 (Two) *Working Days* prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, being [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date.

Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see ***“Terms of the Issue”*** on page 87 of this Draft Letter of Offer.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer, the details of the Rights Equity Shares proposed to be issued pursuant to the Issue and the issued, subscribed and paid-up Equity Share Capital of our Company after the Issue are set forth below:

(₹ in lakhs)			
Sr. No	Particulars	Aggregate value at Face Value	Aggregate value at Offer Price
1.	Authorized Equity Share Capital 1,00,00,000 Equity Shares	₹1,000.00	-
2.	Issued, subscribed and paid-up equity share capital before this issue 82,12,800 Equity Shares of ₹ 10/- each fully paid up	₹821.28	-
3.	Present Issue in terms of this Draft Letter of Offer ⁽¹⁾ Up to [●] Rights Equity Shares of ₹ 10/- each at a premium of ₹[●] per Right Equity Share, i.e., at a price of ₹[●] per Right Equity Share**	₹[●]	-
4.	Issued, subscribed and paid-up equity share capital after the issue⁽²⁾ Upto ₹[●] Equity shares of ₹ 10/- each	₹[●]	-
5.	Securities Premium Account Before the Issue		Nil
	After Rights Issue		₹[●] ⁽³⁾

Notes:

1. The present Issue has been authorised by our Board of Directors pursuant to its resolution dated October 28, 2026. The terms of the Issue, including the Issue Size, Issue Price, Rights Entitlement Ratio and other related matters, were approved by the Board/Rights Issue Committee pursuant to its resolution dated [●]. The Record Date was fixed as [●] pursuant to the resolution dated [●]. Assuming full subscription for and Allotment of the Rights Equity Shares.
2. Assuming full subscription for and allotment of all the Rights Equity Shares offered pursuant to the Issue.
3. Subject to finalisation of basis of allotment.

NOTES TO THE CAPITAL STRUCTURE

1. Pursuant to their letter dated October 28, 2026 (the “Subscription Letter”), our Promoter have confirmed their intention that they will not subscribe to their portion of right entitlement. Further, the promoter has confirmed that they do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).
2. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.
3. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹[●] per equity share.
4. All the existing Equity Shares of our Company are fully paid-up. As on the date of this Draft Letter of Offer, our Company does not have any partly paid-up Equity Shares. For details relating to the terms of the Issue, please refer to the section titled “**Terms of the Issue**” beginning on page 87 of this Draft Letter of Offer.
5. At any given time, there shall be only one denomination of the Equity Shares of our Company.
6. As on the date of this Draft Letter of Offer, our Company has not issued any Equity Shares carrying differential or special voting rights, and there are no outstanding Equity Shares carrying differential or special voting rights.
7. As on the date of this Draft Letter of Offer, our Company does not have any outstanding warrants, options, convertible debentures, convertible loans or any other securities or instruments convertible into or exchangeable for Equity Shares of our Company.
8. As on the date of this Draft Letter of Offer, no Equity Shares held by our Promoter or members of our Promoter Group are locked-in, pledged or otherwise encumbered, subject to verification from the latest

shareholding pattern, disclosures under the SEBI Takeover Regulations, depository records and declarations obtained from the Promoter and Promoter Group.

9. Shareholding pattern of our Company

The shareholding pattern of our Company as on September 30, 2026, filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) pursuant to Regulation 31 of the SEBI Listing Regulations, may be accessed on the website of NSE Emerge at: Shareholding Pattern – Womancart Limited:

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=WOMANCART&tabIndex=sme#>

The statement of the shareholding pattern of our Company as per quarter ended on September 30, 2026 is as follows:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Share holding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities	No. of Equity shares held in dematerialized form
(A) Promoter & Promoter Group	5	35,72,661	35,72,661	43.40	35,72,661	43.40	35,72,661	43.40	35,72,661
(B) Public	1,204	46,40,139	46,40,139	56.50	46,40,139	56.50	46,40,139	56.50	46,40,139
(C1) Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-	-	-
(C) Non Promoter-Non Public	-	-	-	-	-	-	-	-	-
Grand Total	1,209	82,12,800	82,12,800	100	82,12,800	100	82,12,800	100	82,12,800

(i) Statement showing holding securities of persons belonging to the category Promoter and Promoter Group” as per quarter ended on September 30, 2026 is as follows:

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights		Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities	Number of Locked in Shares	Shareholding as a % of Total Shares Held	Number of Shares Pledged	Shareholding as a % of Total Shares Held	No. of Equity shares held in dematerialized form
A1) Indian														
Individuals/ Hindu undivided Family		5	35,72,661	35,72,661	43.50	35,72,661	43.50	35,72,661	43.50	20,50,600	57.40	-	-	35,72,661
Veena Pahwa	Promoter	1	25,55,018	25,55,018	31.11	25,55,018	31.11	25,55,018	31.11	14,10,600	55.21	-	-	25,55,018
Madhu Sudan Pahwa	Promoter Group	1	5,40,843	5,40,843	6.59	5,40,843	6.59	5,40,843	6.59	2,75,200	50.88	-	-	2,75,200
Prerna Pahwa	Promoter Group	1	2,45,000	2,45,000	2.98	2,45,000	2.98	2,45,000	2.98	1,82,400	74.45	-	-	2,45,000
Parth Pahwa	Promoter Group	1	2,25,800	2,25,800	2.75	2,25,800	2.75	2,25,800	2.75	1,82,400	74.45	-	-	2,25,800
Madhu Sudan HUF	Promoter Group	1	6,000	6,000	0.07	6,000	0.07	6,000	0.07	-	-			6,000
Any Other	Public	1	9,41,929	9,41,929	13.07	9,41,929	13.07	9,41,929	13.07					9,41,929
Sub Total A1	-	5	35,72,661	35,72,661	43.50	35,72,661	43.50	35,72,661	43.50	20,50,600	57.40	-	-	35,72,661
A2) Foreign	-	-	-	-	-	-	-	-	-					-
A=A1+A2	-	7	35,72,661	35,72,661	43.50	35,72,661	43.50	35,72,661	43.50	20,50,600	57.40	-	-	35,72,661

(ii) *Statement showing holding of securities of persons belonging to the “public” category as per quarter ended on . September 30, 2026 is as follows:*

Category of shareholder	No. of shareh olders	No. of fully paid up equity shares held	Total no. of shares held	Shareh olding as a % of total no. of shares	No. of Votin g Right s	Tot al as a % of Tot al Votin g righ t	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareh olding as a % assumin g full convers ion of converti ble securiti es	Num ber of Lock ed in Shar es	Shareh olding as a % of Total Shares Held	Num ber of Shar es Pled ged	Shareh olding as a % of Total Shares Held	No. of Equity shares held in demateri alized form
Institutions	0	0	-	0.00	-	0.00	-	0.00					-
B1) Institutions (Domestic)	1	2,54,800	2,54,800	3.10	2,54,800	3.10	2,54,800	3.10					2,54,800
B2) Institutions (Foreign)	1	1,00,000	1,00,000	1.22	1,00,000	1.22	1,00,000	1.22					1,00,000
B3) Central Government/ State Government(s)/ President of India	0	0	-	0.00	-	0.00	-	0.00					-
B4) Non-Institutions													
Directors and their relatives (excluding independent directors and nominee directors)	3	2,80,983	2,80,983	3.42	2,80,983	3.42	2,80,983	3.42	-	-	-	-	2,80,983
SANDEEP PAWAH	1	1,87,858	1,87,858	2.29	1,87,858	2.29	1,87,858	2.29	-	-	-	-	1,87,858
Key Managerial Personnel	1	800	800	0.01					800	100.00	-	-	800
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,077	16,59,490	16,59,490	20.21	16,59,490	20.21	16,59,490	20.21	54,800	3.30	-	-	16,59,490
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	8	3,34,886	3,34,886	19.81	3,34,886	19.81	3,34,886	19.81	3,44,200	21.16	-	-	16,26,957
Manish Grover	1	1,83,000	1,83,000	2.23	1,83,000	2.23	1,83,000	2.23	-	-	-	-	1,83,000
Anshul Aggarwal	1	1,74,800	1,74,800	2.13	1,74,800	2.13	1,74,800	2.13	-	-	-	-	1,74,800
Shammi Khanna	1	1,64,000	1,64,000	2.00	1,64,000	2.00	1,64,000	2.00	1,64,000	100.00	-	-	1,64,000

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities	Number of Locked in Shares	Shareholding as a % of Total Shares Held	Number of Shares Pledged	Shareholding as a % of Total Shares Held	No. of Equity shares held in dematerialized form
Jagdish Datt Batra	1	1,25,000	1,25,000	1.52	1,25,000	1.52	1,25,000	1.52	1,25,000	100.00	-	-	1,25,000
Jayesh Manilal Khandhar	1	1,21,600	1,21,600	1.48	1,21,600	1.48	1,21,600	1.48	-	-	-	-	1,21,600
Heena Jayesh Khandhar	1	1,13,200	1,13,200	1.38	1,13,200	1.38	1,13,200	1.38	-	-	-	-	1,13,200
Non-Resident Indians (NRIs)	39	1,20,282	1,20,282	1.46	1,20,282	1.46	1,20,282	1.46	-	-	-	-	1,20,282
Foreign National	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-
Bodies Corporate	18	4,59,800	4,59,800	5.60	4,59,800	5.60	4,59,800	5.60	2,61,600	56.89	-	-	4,59,800
WCA Services Private Limited	1	2,00,200	2,00,200	2.44	2,00,200	2.44	2,00,200	2.44	2,00,000	99.90	-	-	2,00,200
Any Other (specify)	39	1,37,027	1,37,027	1.67	1,37,027	1.67	1,37,027	1.67	20,800	15.18	-	-	1,37,027
Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-
LLP	-	-	-	-	-	-	-	-	-	-	-	-	-
HUF	36	1,08,400	1,08,400	1.32	1,08,400	1.32	1,08,400	1.32	20,800	19.19	-	-	1,08,400
Sub Total B4	1,202	42,85,339	42,85,339	52.18	42,85,339	52.18	42,85,339	52.18	6,82,200	15.92	-	-	42,85,339
B=B1+B2+B3+B4	1,204	46,40,139	46,40,139	56.50	46,40,139	56.50	46,40,139	56.50	6,82,200	14.70	-	-	46,40,139

(iii) Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges i.e. September 30, 2026:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities	No. of Equity shares held in dematerialized form
Promoter (A)	1	25,55,018	25,55,018	31.11	25,55,018	31.11	25,55,018	31.11	25,55,018
Promoter Group (B)	4	10,17,643	10,17,643	12.39	10,17,643	12.39	10,17,643	12.39	10,17,643
Public (C)	8	12,69,658	12,69,658	15.47	12,69,658	15.47	12,69,658	15.47	12,69,658
Total (A) + (B) + (C)	13	48,42,319	48,42,319	58.97	48,42,319	58.97	48,42,319	58.97	48,42,319

(iv) Details of shares acquired by Promoter and Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer:

Sr.No.	Name of the Promoter and Promoter Group	Number of Shares acquired	Mode of Acquisitions	Date of Acquisition
1.	Madhu Sudan Pahwa	1,59,000	Conversion of Warrant	February 23, 2026
2.	Veena Pahwa	1,59,000	Conversion of Warrant	February 23, 2026
3.	Madhu Sudan Pahwa	1,16,200	Conversion of Warrant	April 10, 2026
4.	Veena Pahwa	1,90,000	Conversion of Warrant	April 10, 2026
5.	Madhu Sudan Pahwa	2,20,000	Conversion of Warrant	April 10, 2026
6.	Veena Pahwa	16400	Open Market	June 30, 2026 to September 01, 2026
7.	Prerna Phawa	34800	Open Market	May 06, 2026 to September 01, 2026
8.	Parth Pahwa	6400	Open Market	June 02, 2026 to September 02, 2026

OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to [●] Equity Shares of face value of ₹10/- each for a cash price at [●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share), aggregating up to ₹ 1,200.00 lakhs by our Company. For further details, please see “*Summary of Draft Letter of Offer*” and “*The Issue*” on pages 18 and 43, respectively.

The Issue

We intend to utilize the gross proceeds raised through the Issue (the “**Gross Proceeds**”), after deducting the Issue related expenses (the “**Net Proceeds**”), for the following objects (collectively, the “**Objects**”):

1. To augment the existing and incremental working Capital requirements
2. General Corporate Purposes;

The main objects and the objects incidental and ancillary to the main objects of our MOA enable our Company to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MOA

The fund requirement and deployment set out below are based on internal management estimates and our Company's current business plan, and have not been appraised by any bank, financial institution or other external agency.

Fund Requirements

Our funding requirements and the proposed deployment of funds are based on internal management estimates and are subject to change in light of variations in external circumstances, business conditions, costs or other factors, which may not be within the control of our management. Such factors may require our Company to reschedule, revise or reallocate the planned expenditure at the discretion of our management.

NET PROCEEDS

We intend to utilize the Net Proceeds of the Issue in the manner set out below:

(₹ in Lakhs)		
Sr. No.	Particulars	Amount
1	Gross Proceeds to be raised through this Issue	[●]
2	Less: Issue related expenses	[●]
3	Net Proceeds from the Issue*	[●]

** To be finalized on determination of Issue Price.*

Utilization of Net Proceeds is proposed as follows:

(₹ in Lakhs)		
Sr. No	Utilization of Net Proceeds	Amount*
A	To augment the existing and incremental working Capital requirements	10,500.00
B	General Corporate Purposes**	[●]
	Total Net Proceeds	[●]

** To be finalized on determination of Issue Price.*

*** The amount utilized towards General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.*

The Issue size will not exceed ₹ [●] Lakhs. Any reduction in the amount raised on finalization of the Issue Price and the Rights Entitlement Ratio shall be adjusted against the amount allocated to General Corporate Purposes.

Our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue, as the entire fund requirement for the Objects is proposed to be met from the Net Proceeds.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the Objects of the Issue from the Net Proceeds of the Issue. In the event of any shortfall or cost overrun, the same shall be met through internal accruals and/or debt, at the discretion of our management. Our Company confirms that no bridge financing has been availed as on the date of this Draft Letter of Offer against the proceeds of the Issue.

Details of Utilization of Net Proceeds

1. To augment the existing and incremental working Capital requirements

Our Company is engaged in the sale of a wide range of beauty and wellness products for skin care, body care, hair care, fragrance for both men and women across various categories through online and offline sales channel. In the ordinary course of business, our Company requires working capital to meet its operational requirements, including the procurement of products, maintenance of inventory and other business-related expenses. Our Company proposes to utilise ₹10,500.00 lakhs from the Net Proceeds of the Issue towards meeting its working capital requirements. Our working capital requirements are met through a combination of internal accruals, bank borrowings and unsecured loans, as applicable.

The details of our Company's existing Working Capital gap and source of their funding, based on Restated Financial for the Financial Year ended as at March 31st, 2024, March 31st, 2025 and March 31st, 2026 are provided in the table below:

The Working Capital requirement for the FY 2026-27 and FY 2027-28 is expected to be ₹ 10,779.04 Lakhs and ₹ 12,009.38 Lakhs in order to achieve our Revenue Targets for the FY 2026-27 and FY 2027-28 respectively. Our Company's estimated Working Capital requirements for the FY 2026-27 and FY 2027-28 and the proposed funding of such Working Capital requirements are as set out in the table below:

(Amount in Lakhs)

Particulars	As at March 31 st , 2025	As at March 31 st , 2026	As at September 30 th , 2026	As at March 31 st , 2027	As at March 31 st , 2028
Current Assets					
Inventories	1,144.63	4,571.61	3,417.30	5,672.04	7,102.38
Trade Receivables	2,807.36	3,554.26	6,260.49	4,467.00	4,820.00
Short-Term Loans and Advances	520.76	1,083.37	2,414.75	1,192.00	1,202.00
Other Current Assets	234.62	384.96	170.79	443.00	509.00
Total (A)	4,707.37	9,594.20	12,263.33	11,774.04	13,633.38
Current Liabilities					
Trade Payables	342.17	581.96	667.57	735.00	1176.00
Other Current Liabilities	31.66	34.82	52.77	42.00	50.00
Short-Term Provisions	65.50	118.95	219.03	218.00	308.00
Total (B)	439.33	735.73	939.37	995.00	1,534.00
Net Working Capital (A) - (B)	4,268.04	8,858.47	11,323.96	10,779.04	12,099.38
Funding Pattern					
Funds Raise Through Right Issue	-	-	-	250.00	800.00
Short Term Borrowings	1,353.18	2,361.85	3,991.80	4,516.13	5,193.55
Internal Accruals / Own Funds	2,914.86	6,496.62	7,332.16	6,012.91	6,105.83
Total Source of Working Capital	4,268.04	8,858.47	11,323.96	10,779.04	12,099.38

Assumptions for Working Capital Requirements

The following table sets forth the details of the Holding Period (with days Rounded to the Nearest Whole Number)

considered for the Financial Years ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024, as well as estimated for Financial Years ended as on March 31st, 2027 & March 31st, 2028.

Particulars	Number of Holding Days				
	As at March 31 st , 2025	As at March 31 st , 2026	As at September 30 th , 2026	As at March 31 st , 2027	As at March 31 st , 2028
Inventories	109.00	204.00	142.00	186.00	195.00
Trade Receivables	203.00	129.00	204.00	120.00	108.00
Trade Payables	32.00	26.00	28.00	24.00	32.00

Justification:

Particulars	Assumption made and Justification
Current Assets	
Inventories	Inventories are assumed to Represent Four to Six Months of Cost of Goods Sold (COGS), based on the Company's assumed Inventory Management and Operating Requirements. This level of Inventory is considered sufficient to support Uninterrupted Operations in line with the Company's assumptions. Inventory days increased from 109 days in FY 2025 to 204 days in FY 2026 since the company has expanded its customized product range to meet the market demand. And inventory days has decreased to 142 days until September 30, 2026. For the FY 2027 and FY 2028, the company has projected an increase in inventory to purchase the products at discount.
Trade Receivable	Trade Receivables are assumed to Represent Four to Seven Months of Sales, based on the Company's assumed Customer Credit Terms and Collection Period. This reflects the Company's expectations regarding Receivable Realization under its Business Model. The company trade receivable days had decreased from 203 days in FY 2025 to 129 days in FY 2026 and the company is projecting that the trade receivable will decrease in the FY 2027 and FY 2028 to 120 days and 108 days respectively.
Short Term Loans and Advances	Short-term Loans and Advances are the advances being paid to the creditors and vendors for the customization of our product range as instructed by the company.
Other Current Assets	Other Current Assets are inclusive of security deposits being paid for the warehouse and showroom occupied on rent by the company and accrued interest and fixed deposits made by the company and GST amount lying in credit.
Current Liabilities	
Trade Payable	Trade Payables are assumed to Represent to One Months of Purchases, based on the Company's assumed Supplier Credit Terms and Payment Practices. And the company is focussing to reduce the same to buy the products at competitive pricing with discounts. This reflects the Company's expectations regarding Settlement Periods with Suppliers under its Operating Model.

Justification of increase in Working Capital Requirement:

The Company proposes to utilize ₹ 1,050.00 Lakhs towards funding its Working Capital Requirements in the Ordinary Course of Business. We have significant Working Capital Requirements, and in the Ordinary Course of Business, we Fund our Working capital needs through Internal Accruals and/or through Debt Facilities. Our Company, in order to support its Incremental Business Requirements, Funding Growth Opportunities and for other Strategic, Business, and Corporate Purposes requires Additional Working Capital and such Funding is expected to lead to a consequent Increase in our Revenues and Profitability.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating ₹ [●] Lakhs towards General Corporate Purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. This includes, without limitation, meeting exigencies, strengthening our marketing and distribution network, brand-building initiatives, and other general corporate purposes as may be approved by our Board of Directors from time to time. Our management shall have flexibility in deploying the Net Proceeds earmarked for General Corporate Purposes, in accordance with the policies of our Board.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, fees payable to the Advisor to the Issue, Registrar to the Issue, Auditor, Monitoring Agency and other intermediaries, advertising, printing and distribution expenses, and fees payable to regulators including the Stock Exchange and SEBI. The total expenses of the Issue are estimated not to exceed ₹ [●] Lakhs, as set out below:

Particulars	Estimated Expenses (₹ in Lakhs)	As a % of total estimated Issue expenses	As a % of the total Issue size
Fees of the intermediaries (including Advisor to the Issue, Registrar, Auditor, Monitoring Agency)	[●]	[●]	[●]
Advertising, Printing and distribution expenses	[●]	[●]	[●]
Fees payable to regulators, including Stock Exchange, depositories and SEBI	[●]	[●]	[●]
Other expenses (including miscellaneous and contingency expenses)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

** Subject to finalization of the Basis of Allotment and Allotment. Any difference between the estimated and actual Issue expenses shall be adjusted against the amount allocated to General Corporate Purposes. All Issue related expenses shall be paid out of the Gross Proceeds.*

Deployment of Funds

As estimated by our management, the entire Net Proceeds of the Issue are proposed to be utilized as follows:

(₹ in lakhs)

Particulars	Net Proceeds*	FY 2026-27 (Proposed)
To augment the existing and incremental working Capital requirements	1,025.00	1,025.00
General Corporate Purposes**	[●]	[●]
Total***	[●]	[●]

** Any portion of the Net Proceeds not deployed for the stated Objects in a particular Financial Year shall be deployed by our Company in the subsequent Financial Year i.e. 2027-28 and/or ahead of the estimated schedule of deployment.*

*** Subject to finalization of the Basis of Allotment; in no event shall General Corporate Purposes exceed 25% of the Gross Proceeds.*

**** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and adjustment per the Rights Entitlement Ratio.*

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the funds with scheduled commercial banks included in the Second Schedule to the Reserve Bank of India Act, 1934. Our Board of Directors confirms that such interim investments shall not include investment in the equity shares of any other listed company, in accordance with Section 27 of the Companies Act, 2013, and that full recovery of such interim investments shall be made without delay as and when required for utilization towards the Objects.

Monitoring of Utilization of Funds

Our Company will appoint [●] as the Monitoring Agency to monitor the utilization of gross proceeds.

The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross 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 shall disclose to the Audit Committee, on a quarterly basis, the uses and applications of the Gross Proceeds, and shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Letter of Offer, certified by our Statutory Auditor, until such time as the Gross Proceeds have been fully utilized. Our Company shall further furnish to the Stock Exchange(s), on a quarterly basis, a statement indicating material deviations, if any, in the use of the Issue proceeds from the Objects stated herein, in accordance with Regulation 32 of the SEBI Listing Regulations.

Appraising Entity

None of the Objects of the Issue for which the Net Proceeds are proposed to be utilized have been appraised by any bank, financial institution or other external agency.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. The notice issued to shareholders in relation to such special resolution shall specify the prescribed particulars and shall be published in accordance with the Companies Act, 2013 and the rules made thereunder, including publication in one English and one Hindi newspaper having wide circulation in the jurisdiction where the Registered Office of our Company is situated. Shareholders who do not agree with such variation shall be given an exit opportunity by our Promoter/controlling shareholders at the fair market value of the Equity Shares, in accordance with applicable law and as may be specified by SEBI.

Interest of Promoter, Promoter Group and Directors

No part of the Net Proceeds of the Issue shall be paid by our Company as consideration to our Promoter, Promoter Group, Directors or Key Managerial Personnel of our Company. Our Promoter, Promoter Group and Directors do not have any interest in the Objects of the Issue, and there are no existing or anticipated material transactions in relation to the utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel, except as stated above.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO WOMANCART LIMITED AND ITS SHAREHOLDERS

To,
The Board of Directors
Womancart Limited
House No. 57, 3rd Floor, Block F-14, Model Town,
New Delhi- 110009, India

Dear Sirs/Madams,

We hereby confirm that the enclosed Annexure, prepared by Womancart Limited ("**the Company**"), set out the Possible Tax Benefits available to the Company and to the Shareholders of the Company under the Income Tax Act, 1961/ Income Tax Act, 2025 ("the Act"), as amended by the Finance Act, 2021/ Finance Act, 2026, and the Rules, Circulars and Notifications issued thereunder from time to time, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27/ Tax Year 2026-27, and under the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, and the Rules, Circulars and Notifications issued thereunder from time to time, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 and Financial Year 2026-27 relevant to Assessment Year 2027-28 ("the Indirect Tax Act") (together, "the Tax Laws"), presently in force in India. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant Provisions of the Tax Laws. The ability of the Company and/or its Shareholders to derive these tax benefits is therefore dependent upon fulfilling such conditions, which, based on the Business imperatives the Company may face in the future, the Company or its Shareholders may or may not choose to fulfil.

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 Issue.

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/would be met with; and
- iii) the Revenue Authorities' courts will concur with the views expressed herein.

The Content of the enclosed Annexures is 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.

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 update the views consequent to such changes.

We shall not be liable to any Claims, Liabilities or Expenses relating to this Assignment except to the extent of Fees relating to this Assignment, as finally judicially determined to have resulted primarily from bad faith or Intentional Misconduct. We will not be liable to any other person in respect of this statement.

This Certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Letter of Offer/Offer Documents in connection with the proposed Issue of Equity Shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For M/s KRA & Co., Chartered Accountants
FRN: 020266N

Sd/-
CA Gunjan Arora
Partner
M. No: 529042

Date: October 28, 2026
Place: New Delhi
UDIN: 26529042IUGWAK8606

ANNEXURE

The information provided below sets out the Possible Special Tax Benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the Tax Implications of an Investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a Direct Legal Precedent or may have a different Interpretation on the Benefits, which an investor can avail.

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

Special Tax Benefits to the Company

The Company is not entitled to any Special Tax Benefits under the Direct Tax Act.

Special Tax Benefits to the Shareholder

The Shareholders of the Company are not entitled to any Special Tax Benefits under Direct Tax Act.

Note: 1. All the above Benefits are as per the Current Tax Laws and will be available only to the Sole/First Name Holder where the Shares are held by Joint Holders. 2. The above Statement covers only certain relevant Direct Tax Law Benefits and does not cover any Indirect Tax Law Benefits or Benefits 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 Draft Letter of Offer/Offer Documents.

For M/s KRA & Co., Chartered Accountants
FRN: 020266N

Sd/-

CA Gunjan Arora
Partner
M. No: 529042

Date: October 28, 2026
Place: New Delhi
UDIN: 26529042IUGWAK8606

OUR MANAGEMENT

In terms of our Articles of Association and subject to the provisions of the Companies Act, 2013, our Company is required to have not less than three Directors and not more than fifteen Directors, unless otherwise determined by a special resolution. As on the date of this Draft Letter of Offer, our Board comprises 09 Directors (*including women director*) of which 01 is Managing Director, 01 is Whole Time Director, 04 are Non-Executive Director and 03 are Independent Director. Accordingly, the current composition of our Board is in compliance with the Companies Act, 2013.

Board of Directors

The following tables set forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Letter of Offer:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Name: Veena Pahwa DIN: 06428798 Designation- Whole-time Director Age: 53 Years Father's Name: Shiv Ram Bajaj PAN: AFXPP3813Q Nationality: Indian Address: F-1/11 Model Town II, PO GTB Nagar, Dist. North West Delhi-110009. Occupation: Business Current term: For a period of 5 years w.e.f. June 26, 2023 and shall be liable to retire by rotation Date of Appointment: June 26, 2023	Directorships in Other Companies: - Global Holidays Destinations Private Limited - Varadda Overseas Limited - MSV Prompt Shop Private Limited - MSV Retaail Fashion Private Limited - MSV Beautyy Shop Private Limited - MSV E-Commerce Private Limited - Devsankalp Foundation for Social Excellence - Better Halfmatrimony(I) Private Limited - Woman Cartexims Private Limited - Dawn To Dusk MTO S Private Limited - Drbuddy Pharmaceuticals Private Limited - Manommay Ecombiz (OPC) Private Limited - Varadda Beverages Private Limited Designated Partner/ Partner in LLP Nil
Name: Madhu Sudan Pahwa DIN: 07661541 Designation- Managing Director and CFO Age: 56 Years Father's Name: Madan Mohan Pahwa PAN: AAMPP5346A Nationality: Indian Address: E-1/12 Second Floor, Model Town-2, Model Town II, PO: G.t.b Nagar, DIST: North West Delhi, Delhi – 110009 Occupation: Business & Profession	Directorships in Other Companies: - Global Holidays Destinations Private Limited - Varadda Overseas Limited - MSV Prompt Shop Private Limited - MSV Retaail Fashion Private Limited - MSV Beautyy Shop Private

Current term: For a period of 5 years w.e.f. June 26, 2023 and shall be liable to retire by rotation Date of Appointment: June 26, 2023	Limited - MSV E-Commerce Private Limited - Devsankalp Foundation for Social Excellence - Better Halfmatrimony(I) Private Limited - Woman Cartexims Private Limited - Dawn To Dusk MTO S Private Limited - Drbuddy Pharmaceuticals Private Limited - Manommay Ecombiz (OPC) Private Limited - Varadda Beverages Private Limited Designated Partner/ Partner in LLP - Manommay Overseas LLP
Name: Perna Pahwa DIN: 09494848 Designation- Non- Executive Director Age: 27 years Father's Name: Madhu Sudan Pahwa PAN: DYRPP7012M Nationality: Indian Address: F-1/11, Model Town, Model Town II, PO: G.t.b Nagar, DIST: North West Delhi, Delhi - 110009 Occupation: Business & Profession Current term: Appointed as Non-Executive Director w.e.f. June 05, 2023 Date of Appointment: February 08 2022	Directorships in Other Companies: - Global Holidays Destinations Private Limited - Varadda Overseas Limited - MSV Prompt Shop Private Limited - MSV Retaail Fashion Private Limited - MSV Beautyy Shop Private Limited - MSV E-Commerce Private Limited - Varadda Beverages Private Limited Designated Partner/ Partner in LLP Nil
Name: Hari Kishan Babbar DIN: 01630942 Designation- Non-Executive Director Age: 74 years Father's Name: Chotha Ram Babbar PAN: AAQPB8233Q Nationality: Indian Address: C-2/986, Palam Vihar, Choma(62), Gurgaon, Haryana-122017 Occupation: Business Current term: Appointed as Non-Executive Director w.e.f. October 01, 2021. Date of Appointment: October 01, 2021.	Directorships in Other Companies: - Fototype Infotech Private Limited Designated Partner/ Partner in LLP - Manommay Overseas LLP
Name: Sandeep Pawah DIN: 01963666 Designation- Non-Executive Director Age: 59 years Father's Name: Rajinder Pal Pawah PAN: AAGPP5771R	Directorships in Other Companies: Nil Designated Partner/ Partner in

Nationality: Indian Address: F-9/8 (S.F) Second Floor, Model Town II, North West Delhi-110009 Occupation: Business Current term: Appointed as Non-Executive Director w.e.f. October 01, 2021. Date of Appointment: October 01, 2021.	LLP Nil
Name: Shyam Batra DIN: 02889096 Designation- Non-Executive Director Age: 49 years Father's Name: Jagdish Datt Batra PAN: AIIPB1182C Nationality: Indian Address: 8/17 2 nd Floor, Nehru Enclave, Kalakaji Extension Aali PO: All Dist, South Delhi-110019 Occupation: Business Current term: W.e.f September 26, 2024 Date of initial Appointment: August 02, 2024	Directorships in Other Companies: 1. MSV Prompt Shop Private Limited 2. Arrow IT Private Limited 3. House of Electroit Private Limited Designated Partner/ Partner in LLP 1. Cyberit System LLP
Name: Kunal Sharma DIN: 11278921 Designation- Non-Executive Independent Director Age: 37 years Father's Name: Gopal Lal Sharma PAN: ENZPS3076L Nationality: Indian Address: H-703 Kavisha Urabania, South Bopal Extension, B/h Flora Ixora Ghuma, Ahmedabad, Gujarat-380058 Occupation: Professional Current term: For a second term of 3 years w.e.f September 04, 2026 Date of Appointment: September 04, 2025 IDDB Reg. No.: IDDB-NR-202508-020988	Directorships in Other Companies: 1. SBIPL Projects Limited Designated Partner/ Partner in LLP Nil
Name: Megh Vinayak DIN: 07710208 Designation- Non-Executive Independent Director Age: 46 years Father's Name: Ramautar Vinayak PAN: ADJPV6642B Nationality: Indian Address: 16C, Khukran Apartment, Rohni Sector-13, North West Delhi-110085 Occupation: Business Current term: For a second term of 3 years w.e.f June 27, 2024 Date of initial Appointment: June 28, 2023	Directorships in Other Companies: 1. Omi Journey Private Limited Designated Partner/ Partner in LLP Nil
Name: Palakh Jain DIN: 09524717 Designation- Non-Executive Independent Director Age: 43 years Father's Name: Ashok Jain PAN: AGHPJ0193J Nationality: Indian Address: D 1602, Ireo Uptown, Badshahpur, Sector 66, Badshahpur Tethar (222), Gurgaon, Haryana - 122101 Occupation: Service Current term: For a second term of 3 years w.e.f June 27, 2024 Date of Initial Appointment: June 28, 2023	Directorships in Other Companies: 1.Omi Journey Private Limited 2.Nupur Recyclers Limited 3.Frank Metals Recyclers Limited Designated Partner/ Partner in LLP Nil

Brief profile of our Directors:

Mrs. Veena Pahwa, aged 53 years is the Promoter and Whole Time Director of the Company. She is a graduate in the Bachelor of Arts from Delhi University. In 2016, she started her professional career while being a director in Global Holidays Destinations Private Limited where she understood and led consumer oriented market. In our Company, Mrs. Veena has been a director since its inception and has been engaged in the operations side of the businesses.

She oversees the sourcing of jewellery and its designing, as well as the acquisition of stock through different suppliers, all while keeping in mind the demand and preferences of women.

Mr. Madhu Sudan Pahwa, aged 56 years is a Managing Director & CFO of the Company. He has completed the course of Chartered Accountants from ICAI. He was holding Certificate of Practice since March 1995 till June 2023. He has an experience in the profession for 28 years. His extensive experience and flexible approach have allowed him to help several businesses save costs in the areas of logistics, purchasing, inventory management, and obtaining adequate planning towards the goal of the Company.

He is entrusted with the responsibility of managing operations relating to third party brands and imparting his wisdom to both the company's customers and its employees.

Ms. Prerna Pahwa, aged 27 years is a Non-Executive Director of the Company. She has completed the course of Chartered Accountants from ICAI. She is passionate and enthusiastic for fashion industry. She studied affiliate marketing, social media advertising, and online advertising. As she guides the IT team by giving the team knowledgeable feedback on technicalities and digital marketing. She also guides the creations and designing of Jewellery and apparels. She has an experience of around one year in the same field.

Mr. Hari Kishan Babbar is a Non-Executive Director of our Company. He holds a Bachelor's degree in English Honours from Hansraj College, University of Delhi. He is an entrepreneur and has established his own firm, *Fototype Infotech*, which is engaged in import, export and overseas trade, with a focus on the sale of computers and related products. Through his entrepreneurial experience, he has developed business acumen and practical knowledge of trading and commercial operations.

Mr. Sandeep Pawah is a Non-Executive Director of the Company. He is a civil engineer by qualification and a successful businessman by profession. He has been engaged in the business of wholesale and retail trade of steel products under the name of Polytech Industries. Sandeep Pawah, as a businessman, is an excellent communicator. He possesses the ability to articulate his vision clearly and effectively to his team members, ensuring that everyone understands their roles and responsibilities.

Mr. Shyam Batra, aged 49 years, is a Non-Executive Director of the Company. He has professional experience in the Information Technology sector. He is known for his ability to navigate complex challenges with a positive and solution-oriented approach. He possesses strong leadership skills, strategic vision, and the ability to foster collaborative work environments and drive innovation. His extensive industry experience and leadership capabilities enable him to contribute valuable insights and strategic perspectives to the Company's growth and development.

Mr. Kunal Sharma is an Independent Director of the Company and a member of the Institute of Company Secretaries of India (ICSI). He has professional experience in corporate laws, SEBI listing regulations, regulatory compliances, compliance audits, representation before judicial and quasi-judicial authorities, strategic advisory services, corporate restructuring, and transaction support across various industries and sectors.

Mr. Sharma possesses the requisite skills, capabilities, and competencies for the role of an Independent Director, as identified by the Board of Directors of the Company.

Mr. Megh Vinayak is an Independent Director of the Company. . He is an MBA (Banking & Finance) graduate from Pusa University. He is a Director in OMI Journey Private Limited. Mr. Vinayak focuses on driving sales & revenue targets, service level performance, and business efficiency. Mr. Megh Vinayak is passionate about achieving excellence in Marketing, PR, Sales, and technical initiatives.

Ms. Palakh Jain is an Independent Director of the Company. She has Phd in Economics from Indian Institute of Management. She has joined as Director & Professor at Delhi School of Business. In the past, she has worked under various roles such as Academic Expert for the Bar Council of India, Associate Professor in Delhi School of Business

between 2014-2016, and others.

Confirmations

As on the date of this Draft Letter of Offer:

- None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Draft Letter of Offer, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.
- None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.
- None of our Directors are declared as “Fugitive Economic Offender” as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

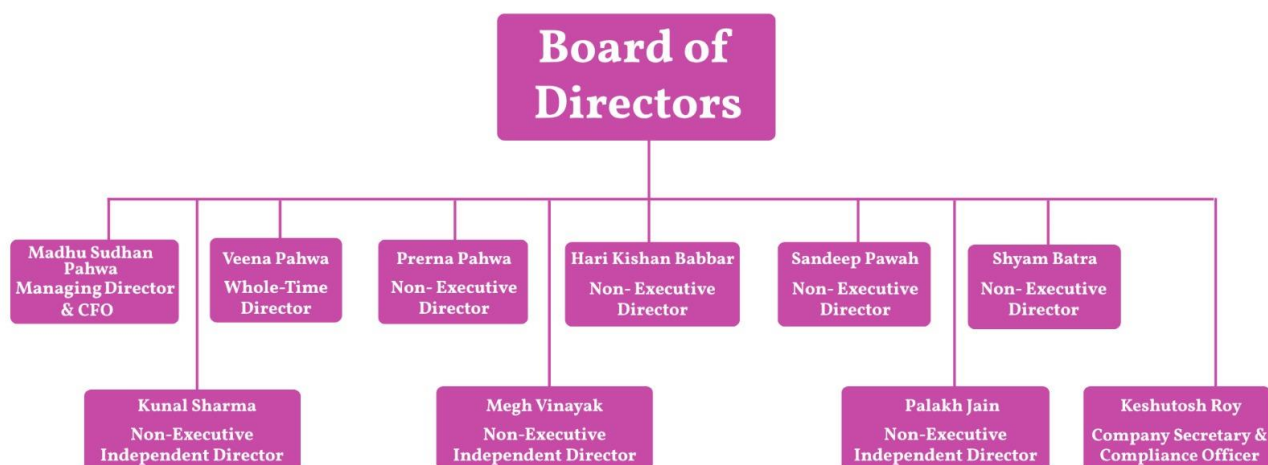
Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Designation	Relationship with other Directors/ KMP
1.	Madhu Sudan Pahwa	Managing Director & CFO	Husband of Whole Time Director Mrs. Veena Pahwa and Father of Non-Executive Director Ms. Prerna Pahwa.
2.	Veena Pahwa	Whole Time Director	Wife of Managing Director Mr. Madhu Sudan Pahwa and Mother of Non-Executive Director Ms. Prerna Pahwa.
3.	Prerna Pahwa	Non- Executive Director	Daughter of Whole Time Director Mrs. Veena Pahwa and Managing Director Mr. Madhu Sudan Pahwa.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations with respect to corporate governance are not applicable to us as per Regulation 15(2) of SEBI (LODR) Regulations 2015.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders 'Relationship Committee

Details of the Committees as on the date of this Draft Letter of Offer are set forth below:

I. Audit Committee

Our Company at its Board Meeting held on September 04, 2026, has re-constituted an Audit Committee ("**Audit Committee**") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014 and Regulation 18 of SEBI LODR Regulations. As on date, the Audit Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Palakh Jain	Chairman	Non- Executive- Independent Director
Kunal Sharma	Member	Non- Executive- Independent Director
Madhu Sudan Pahwa	Member	Chairman & Managing Director/CFO

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The Company Secretary of our Company shall act as a Secretary to the Committee, the scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document notice in terms of Regulation 32(7).

II. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 04, 2026, has re-constituted the Nomination and

Remuneration Committee (“**NRC Committee**”) in compliance with the provisions of Section 178 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI LODR Regulations. As on date, the Nomination and Remuneration Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Kunal Sharma	Chairperson	Non-Executive, Independent Director
Megh Vinayak	Member	Non-Executive, Independent Director
Prerna Pahwa	Member	Non-Executive Director

The Chairman of the Nomination and Remuneration Committee shall attend the Annual General Meeting of the Company the Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders’ queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. 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.
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;
9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

III. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 04, 2026, has re-constituted the Stakeholders Relationship Committee (“**SRC Committee**”) in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of SEBI LODR Regulations. As on date, the Stakeholders Relationship Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Megh Vinayak	Chairperson	Non-Executive, Independent Director
Madhu Sudan Pahwa	Member	Chairman & Managing Director/CFO
Veena Pahwa	Member	Whole Time Director

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders’ queries; however, it shall be up to the chairperson to decide who shall answer the queries.

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet atleast once in a financial year.

Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To consider and review the measures taken for effective exercise of voting rights by shareholders.
3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent (“RTA”)
4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification, Term of office, Age, Date of Appointment and Experience	Age (Years)	Date of Appointment
Name: Madhu Sudan Pahwa Designation: Managing Director & CFO Educational Qualification: Chartered Accountancy from Institute of Chartered Accountants of India and Bachelor of Commerce (Honours) from University of Delhi Term of office: For a period of 5 years w.e.f. June 26, 2023 and shall be liable to retire by rotation	56 years	For a period of 5 years w.e.f. June 26, 2023 and shall be liable to retire by rotation
Name: Veena Pahwa Designation: Whole Time Director Education Qualifications: Bachelor of Arts (B.A.) from University of Delhi Term of Office: For a period of 5 years w.e.f. June 26, 2023 and shall be liable to retire by rotation	53 Years	For a period of 5 years w.e.f. June 26, 2023 and shall be liable to retire by rotation
Name: Keshutosh Kumar Roy Membership No: A-63939 Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary from Institute of	35Years	December 28, 2023

Name, Designation & Educational Qualification, Term of office, Age, Date of Appointment and Experience	Age (Years)	Date of Appointment
Company Secretaries of India Term of office: commenced from December 28, 2023		

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Madhu Sudan Pahwa- Please refer to *“Brief Profile of our Directors”* under section titled *“Our Management”* beginning on page no 63 of the Draft Letter of Offer.

2. Mrs. Veenu Pahwa- Please refer to *“Brief Profile of our Directors”* under section titled *“Our Management”* beginning on page no 63 of the Draft Letter of Offer.

3. Mr. Keshutosh Roy, is the Company Secretary and Compliance Officer of our Company. He has experience in corporate secretarial functions, corporate governance, Listing and regulatory compliance under the Companies Act, 2013 and SEBI regulations, including SEBI (LODR), PIT and SAST regulations. As the Company Secretary and Compliance Officer, he is responsible for overseeing the Company's secretarial and regulatory compliance framework, facilitating Board and committee processes, ensuring timely statutory filings and disclosures, and supporting the Company in maintaining sound corporate governance practices

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mrs. Veena Pahwa and Mr. Madhu Sudan Pahwa is part of the Board of Directors.
- There is no contingent or deferred compensation payable to our KMP, which does not form part of their remuneration.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- Our Company does not have any Employee Stock Option Plan (**“ESOP”**) / Employee Stock Purchase Scheme (**“ESPS”**) / Stock Appreciation Rights Scheme (**“SARS”**) for our employees.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Letter of Offer except Mrs. Veena Pahwa, Mr. Madhu Sudan Pahwa and Ms. Perna Pahwa.

For details relating to his shareholding, please refer to *“Capital Structure”*, *“Our Management”* beginning on page 49 and 63.

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OUR PROMOTER

Our Promoter:

Ms. Veena Pahwa is the Promoter of our Company and holds 25,55,018 Equity shares representing 31.11% of the issued, subscribed and paid-up Equity Share capital of our Company as on the date of this Draft Letter of Offer,

The details of our Individual Promoter are as under:

Ms. Veena Pahwa- Promoter and Whole Time Director	
	Date of Birth: September 23, 1973
	Age: 53 years
	Nationality: Indian
	Experience: More than 10 years
	PAN: AFXPP3813Q
	Residential Address: H-47 Shivaji Park, Punjabi Bagh West, Delhi – 110026
	No. of Equity Shares & % of Shareholding (Pre-Issue): 25,55,018 Equity shares representing 31.11% of the issued, subscribed and paid-up Equity Share capital of our Company.

For Brief profile of our Promoter and further details, please also refer to Chapter titled “**Our Management**” beginning on page 63 of this Draft Letter of Offer.

CONFIRMATIONS / DECLARATION

In relation to our Promoter, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Draft Letter of Offer.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

1. None of our Promoter has been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been Promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Except as disclosed in the chapter titled “**Outstanding Litigation and Material Developments**”, there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

CHANGE IN CONTROL OF OUR COMPANY

There has been change in the control of our Company since incorporation of the Company.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***“Our Management”*** beginning on page 63 of this Draft Letter of Offer.

INTEREST OF OUR PROMOTER

Our Promoter do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding.

As on the date of this Draft Letter of Offer, our Promoter collectively holds 25,55,018 Equity Shares in our Company i.e. 31.11 % of the pre issue paid up Equity Share Capital of our Company. For further details please see the chapters titled ***“Capital Structure”***, ***“Financial Information”*** and ***“Our Management”*** beginning on pages 49, 78 and 63 of this Draft Letter of Offer.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Except as disclosed in the sections titled ***“Financial Information”*** beginning on page 78 of this Draft Letter of Offer, our Promoter do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Letter of Offer or proposed to be acquired by us as on date of Draft Letter of Offer.

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled ***“Our Management”*** and ***“Financial Information”*** beginning on pages 63 and 78 of this Draft Letter of offer, our Promoter do not have any other interest in our Company.

BUSINESS INTERESTS

Our Promoter are not interested as a member of a firm or Company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Except as stated in the chapter titled ***“Financial Information”*** beginning on page 78 of this Draft Letter of Offer, Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Letter of Offer or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “***Financial Information***” beginning on page 78 of this Draft Letter of Offer, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Letter of Offer.

MATERIAL GUARANTEES

Except as stated in the “***Financial Information***” beginning on page 78 of this Draft Letter of Offer, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Letter of Offer.

SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter and Promoter Group as on the date of this Draft Letter of Offer, please see the chapter titled “***Capital Structure***” beginning on page 49 of this Draft Letter of Offer.

COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Draft Letter of Offer.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoter except as disclosed in the section titled “***Risk Factors***” beginning on pages 22 respectively of this Draft Letter of Offer.

SECTION-VI
FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No	Particulars	Website Link
1	Audited Standalone and Consolidated Financial Statements for the financial year ended at March 31, 2025	https://nsearchives.nseindia.com/corporate/WOMANCART_28042025173745_outcome.pdf
2	Audited Standalone and Consolidated Financial Statements for the financial year ended at March 31, 2026	https://nsearchives.nseindia.com/corporate/WOMANCART_29042026111038_Outcome.pdf
3	Unaudited Standalone and Consolidated Limited Reviewed Financial Results for the quarter ended at September 30, 2026	https://nsearchives.nseindia.com/corporate/WOMANCART_28102026184410_Outcome.pdf

(The remainder of this page has been intentionally left blank)

Extract of the Fiscal 2026 Audited Consolidated Financial Statements prepared in accordance with applicable accounting standards for the last financial year and September 30, 2026 Un-Audited Consolidated Financial Statements (with the comparative prior full year period), disclosed to the Stock Exchanges:

(Amount in Lakhs)

Particulars	September 30, 2026 (Un-Audited)	September 30, 2025 (Un-Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Paid Up Share Capital (A)	821.28	669.16	821.28	604.44
Reserves and surplus (B)	9,816.58	6,450.70	9,129.90	6,048.00
Minority Interest	1,483.95	1,319.24	1,360.51	226.13
Money received against Share Warrants	100.15	603.88	100.15	226.13
Net Worth (A+B)	10637.86	7,119.86	2,181.79	6,652.44
Revenue from Operations	6,844.08	4,980.05	13368.98	5,911.28
Other Income	116.04	47.43	177.73	113.33
Total Income	6,960.12	5,027.48	1,3546.71	6,024.61
Net profit/loss before tax and extraordinary items	1,081.69	801.43	1,210.70	850.39
Net profit/loss after tax and extraordinary items	809.37	530.49	811.39	718.91
EPS				
Basic EPS <i>(Annualised)</i>	16.72	14.40	10.05	14.52
Diluted EPS <i>(Annualised)</i>	16.53	10.79	8.29	14.03
Return on Net Worth (RONW)	7.61%	7.45%	8.15%	10.81%
NAV	129.53	106.40	121.17	110.06

DETAILED RATIONAL FOR ISSUE PRICE

The rationale for the Issue Price will be included in the Letter of Offer.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time. We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled *"Objects of the Issue"* at page 56 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY OF THE ISSUE

1. The Board, pursuant to its resolution dated October 28, 2026, authorized the Issue under Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
2. Our Board in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders at ₹ [●] per equity share (including premium of ₹ [●] per Equity share) aggregating up to ₹ [●] lakhs. The Issue Price of ₹ [●]/- per Rights Equity Share has been arrived at, prior to determination of the Record Date.
3. The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated October 28, 2026.
4. Our Company has received In-Principle approval from NSE Emerge (being the Designated Stock Exchange) under Regulation 28 of the SEBI Listing Regulation *vide* their Letter dated [●] for listing of Right Equity Shares to be allotted in the issue. Our Company will also make application to the NSE Emerge to obtain their trading approvals for the Rights Entitlements as required under the Rights Issue Circulars.
5. Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see ***“Terms of the Issue”*** beginning on page 87 of this Draft Letter of Offer.

CONFIRMATIONS

- Our Company, our Promoter, our Directors and the members of our Promoter Group have not been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.
- None of our Directors are associated with the securities market in any manner.
- Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.
- Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018)

PROHIBITION BY RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Draft Letter of Offer.

ELIGIBILITY FOR THE ISSUE:

Our Company is a listed company, incorporated under Companies Act, 2013. The Equity Shares of our Company are presently listed on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of SEBI ICDR Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI (ICDR) REGULATIONS:

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. NSE Emerge is the Designated Stock Exchange for the Issue.

DISCLAIMER FROM OUR COMPANY

Our Company accepts no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at the instance of our company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have been represented by our Company and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Right Equity Shares of our Company, and are relying on independent advice/evaluation as to their ability and quantum of investment in this Issue.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations there-under. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in New Delhi only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue is Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Offer Document has been submitted to Emerge Platform of National Stock Exchange of India Limited (hereinafter referred to as NSE/ NSE Emerge). NSE has given vide its letter Ref.: [●] dated [●], permission 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 Promoter, 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.

LISTING

Our Company will apply to NSE Emerge for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights

Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY

Our Company has not made any public issues during last one year immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects.

EXPERT OPINION

Our Company has received written consent from our Statutory Auditor to include their name as required in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits and such consent has not been withdrawn as on the date of this Draft Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

CONSENTS

Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Advisor to the issue and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent from our Statutory Auditor to include their name in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed on NSE Emerge. Our Equity Shares are traded on NSE Emerge. For details in connection with the stock market data of the Stock Exchanges, please visit <https://www.nseindia.com/>.

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of the Draft Letter of Offer, Application Form, the Rights Entitlement Draft Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession. The Draft Letter of Offer, Application Form and the Rights Entitlement Draft Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, Application Form and the Rights Entitlement Draft Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that the Draft Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implications that there has been no change in our Company's affairs from the date hereof or the date of such

information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Draft Letter of Offer, Application Form and the Rights Entitlement Draft Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY

OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DRAFT LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENT.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 87. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows

Registrar to the Company and Issue

Maashitla Securities Private Limited

Add: 451, Krishna Apra Business Square, Netaji

Subhash Place, Pitampura, Delhi - 110034, India

Tel No.: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration No.: INR000004370

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matter such as non-receipt of Draft Letter of Allotment, credit of Rights Equity Shares, refund and such other matters.

The contact details of the Compliance Officer are as follows

Company Secretary and Compliance Officer of our Company:

Keshutosh Kumar Roy

Address: House No. 57, 3rd Floor, Block F-14, Model Town, New Delhi- 110009.

Contact Details: +91-9205577453

Email-ID: secretarial@womancart.in

STATUS OF OUTSTANDING INVESTOR COMPLAINTS IN RELATION TO OUR COMPANY

As on the date of this Draft Letter of Offer, there were no outstanding investor complaints in relation to our Company.

SECTION-VIII- ISSUE INFORMATION TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Draft Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Draft Letter of Offer. Investors who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Rights Entitlement Letter, Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at www.womancart.in
- the Registrar to the Issue at www.maashitla.com
- the Stock Exchange at www.nseindia.com and;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.maashitla.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company i.e. www.womancart.in

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●] are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. [●], in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●] shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI

Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 99 of this Draft Letter of Offer.

d) ***Application for Additional Equity Shares:***

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "***Basis of Allotment***" beginning under terms of the issue on page 138 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Our Promoter and Promoter Group have confirmed their intention to not to participate with respect to (i) their rights entitlement; (ii) subscription over and above their Rights Entitlements. ;

Allotment of the under-subscribed portion of the Issue

Our Company will not allot any undersubscribed portion (if any) of the Rights Issue to Specific Investor(s). Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

e) Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "***Procedure for Application through the ASBA process***" under terms of the issue on page 126 of this Draft Letter of Offer.

f) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.maashitla.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.maashitla.com
- Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: www.maashitla.com

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue was authorised by our Company on October 28, 2026 under Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors in their meeting held on [●] have determined the Issue Price at [●] per Equity Share. Further the Board of Directors in their meeting held on [●] has determined the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date. Our Company has received in-principle approval from NSE Emerge in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●]. Our Company will also make applications to NSE Emerge to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled "*Terms of the Issue*" beginning on page 87 of this Draft Letter of Offer.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.maashitla.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.womancart.in).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Draft Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity

Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. The distribution of the Draft Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer will be filed with SEBI and the Stock Exchange.

Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face value of each Rights Equity Share will be ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date. The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board of Directors of our Company, at its meeting held on [●], has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than

[●] Equity Share(s) or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date, the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. [●] for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: **INE0Q9601016** on NSE Emerge. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") subject to necessary approvals. Our Company has received in-principle approval from NSE Emerge through letter dated [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to NSE Emerge for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the NSE Emerge. The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by NSE Emerge, our Company will within four days forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Letter of Offer. If such money is not repaid within four days, then our Company and every Director who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest as applicable. For details of trading

and listing of Rights Equity Shares, please refer to the heading “*Terms of Payment*” under terms of the issue on page 89 of this Draft Letter of Offer.

Subscription to the Issue by our Promoter and Promoter Group

For details of the intent and extent of the subscription by our Promoter and Promoter Group, see “*Capital Structure*” on page 49.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

General terms of the Issue Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued

pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Rights Entitlement Letter and the Application Form. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation. Our Office is located in Delhi and Hindi is also the regional language at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see ***“Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form”*** under terms of the issue on page 99 of this Draft Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the- Rights Entitlement Letter shall be sent through email and speed post at

least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Rights Entitlement Letter shall be sent through mail to their email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.womancart.in
- b) the Registrar to the Issue at www.maashitla.com
- c) the Stock Exchange at www.nseindia.com ; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.maashitla.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.womancart.in). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. [●], after which they can apply through ASBA facility.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "**Grounds for Technical Rejection**" under terms of the issue on page 103. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "**Application on Plain Paper under ASBA process**" under terms of the issue on page 96 in this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.maashitla.com and link of the same would also be available on the website of our Company at www.womancart.in. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 99 of this Draft Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange. Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" under terms of the issue on page 96 in this Draft Letter of Offer.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in

part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the NSE EMerge and in the manner prescribed under the section titled "**Terms of the Issue**" on page 87 of this Draft Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "**Basis of Allotment**" under terms of the issue on page 106 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). 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 and were not at any time subject to any adverse notice from 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 the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market

Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE Emerge under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Womancart Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;

- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ [●] per Rights Equity Share; Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application

format will be available on the website of the Registrar at www.maashitla.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "*Terms of the Issue - Basis of Allotment*" on page 106 of this Draft Letter of Offer.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at ipo@maashitla.com.

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note:

In case of non-resident Eligible Equity Shareholders, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying 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") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

3. The remaining procedure for Application shall be same as set out in "*Application on Plain Paper under ASBA process*" under terms of the issue on page 96 in this Draft Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS" UNDER TERMS OF THE ISSUE ON PAGE 107 OF THIS DRAFT LETTER OF OFFER.

General instructions for Investors

- a) Please read the Draft Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- c) Please read the instructions on the Application Form sent to you.
- d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- e) Application should be made only through the ASBA facility.
- f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" under terms of the issue on page 96 of this Draft Letter of Offer.
- h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- j) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic

through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE.

- k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- m) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.
- o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- u) In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Additional general instructions for Investors in relation to making of an application

- a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- c) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- h) Do not pay the Application Money in cash, by money order, pay order or postal order.
- i) Do not submit multiple Applications.
- j) No investment under the FDI route requiring government approval will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

- a) Ensure that the Application Form and necessary details are filled in.
- b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

- c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.
- d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Draft Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

- r) Application from Investors that are residing in U.S. address as per the depository records (other than in reliance with Reg S).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "*Investment by Mutual Funds*" below under terms of the issue on page 109 of this Draft Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

Underwriting

The Issue is not underwritten.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their application post the Issue Closing Date.

Issue schedule

Last date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last date for On Market Renunciation	[•]
Date of Closure of Off-Market Transfer of Rights Entitlements*	[•]
Issue Closing Date**	[•]
Finalizing the basis of allotment with the Designated Stock Exchange	[•]
Date of Allotment (on or about)	[•]
Date of credit (on or about)	[•]
Date of listing or Commencement of Trading (on or about)	[•]

Note: Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in the Draft Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.
- e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the

Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.
2. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" under terms of the issue on page 87 of this Draft Letter of Offer.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

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.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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 will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- ii. 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*
- iii. 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 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which

shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹50 lakhs or with both.

Dematerialized Dealing

Our Company has entered into tripartite agreements dated June 16, 2023 and June 19, 2023 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: **INE0Q9601016**.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or before T+1 day (T being the date of finalisation of Basis of Allotment). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- a) All monies received out of the Issue shall be transferred to a separate bank account;
- b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

- g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- i) Our Company shall comply all disclosure and accounting norms specified by the SEBI from time to time.
- j) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement for minimum subscription is applicable to this Issue. Our Promoter have confirmed that they do not intend to participate in the Issue, including by subscribing to their respective Rights Entitlements and/or subscribing to additional Rights Equity Shares, as may be applicable. Further, Promoter may renounce their Rights Entitlements, in whole or in part, in accordance with the applicable provisions of the SEBI ICDR Regulations.

Accordingly, the minimum subscription to be received in the Issue shall be at least 90% of the Issue size. If our Company does not receive the minimum subscription of 90% of the Issue size, or the subscription level falls below the terms of the SCRR, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is a delay beyond the specified period, our Company and our Directors who are "officers in default" shall be jointly and severally liable to pay interest at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Filing

In accordance with Regulation 61 of the SEBI ICDR Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Draft Letter of Offer has been filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") (**the "Stock Exchange"**) for obtaining their In-Principle Approval. The DLOF is not required to be filed with SEBI for review/observations. Upon receipt of final approval from Stock Exchange, the Letter of Offer will be filed with SEBI and the Stock Exchanges, and will be dispatched to the Eligible Equity Shareholders in accordance with applicable statutory timelines.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. The Company through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

Please read the Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in **"Risk Factors"** on page 22 of this Draft Letter of Offer.

All enquiries in connection with this Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Womancart Limited" on the envelope to the Registrar at the following address:

Maashitla Securities Private Limited

Add: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Tel No.: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration No.: INR000004370

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.maashitla.com.

The Issue shall be kept open for subscription for such period as may be specified by SEBI from time to time and determined by our Board. Further, our Board (or a duly authorized committee thereof) shall have the right to extend the Issue Period as it may determine from time to time, subject to the maximum timeline prescribed under the SEBI ICDR Regulations and applicable operational guidelines, and no withdrawal of application shall be permitted after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP AND INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the ‘automatic route’, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (‘FDI Circular 2020’), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors.

Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Letter of Offer. Investors 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

RESTRICTION ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Draft Letter of Offer is, and the other Issue Materials will be, supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Draft letter of offer into the United States at any time.

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S. In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take,

directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on NSE Emerge and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of NSE Emerge (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company; and (ii) neither any intermediary nor any of their affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by any intermediary or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any intermediary or any of its affiliates.
14. The purchaser will not hold our Company or its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/ reversed/ failed.

SECTION-IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company.

Copies of this contracts and documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available at the website of our Company from the from the date of this Draft Letter of Offer until the Issue Closing Date.

A. MATERIAL CONTRACTS

- 1) Registrar Agreement dated October 28, 2026 between our Company and Registrar to the Issue.
- 2) Tripartite Agreement dated June 16, 2023 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
- 3) Tripartite Agreement dated June 19, 2023 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
- 4) Banker to the Issue Agreement dated [●] amongst our Company, the Registrar to the Issue and the Escrow Collection Bank/ Refund Bank.
- 5) Monitoring Agency Agreement dated [●], amongst our Company, the Registrar to the Issue, and the Monitoring Agency to the Issue

B. MATERIAL DOCUMENTS

- 6) Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time;
- 7) Certificate of Incorporation of Company;
- 8) Resolution of the Board of Directors dated October 28, 2026 for authorizing the Issue;
- 9) Resolution of our Board dated October 28, 2026 approving the Draft Letter of Offer;
- 10) Copy of the Resolution of Board of Directors dated [●], finalizing the terms of the Issue including Record Date and the Rights Entitlement Price;
- 11) Statement of Tax Benefits dated October 28, 2026 received from M/s KRA & Co., Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
- 12) Consents of our Directors, Bankers to our Company, Bankers to the Issue and the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer to act in their respective capacities;
- 13) Audited Financial Results along with Audit Report dated April 29, 2026 received from M/s KRA & Co., Chartered Accountants, Statutory Auditor for the Financial Year ended March 31, 2026 and Limited review report along with the financial results for the quarter ended September 30, 2026.
- 14) In-principle approval *vide* Letter No. [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge");

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 Draft Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

Sr. No	Name	Signature
1.	Madhu Sudan Pahwa DIN- 07661541 Managing Director and Chief Financial Officer	SD/-
2.	Veena Pahwa DIN- 06428798 Whole Time Director	SD/-
3.	Prerna Pahwa DIN- 09494848 Non-Executive Director	SD/-
4.	Sandeep Pawah DIN- 01963666 Non-Executive Director	SD/-
5.	Hari Kishan Babbar DIN- 01630942 Non-Executive Director	SD/-
6.	Shyam Batra DIN- 02889096 Non-Executive Director	SD/-
7.	Palakh Jain DIN- 09524717 Non-Executive Independent Director	SD/-
8.	Megh Vinayak DIN- 07710208 Non-Executive Independent Director	SD/-
9.	Kunal Sharma DIN- 11278921 Non-Executive Independent Director	SD/-

SIGNED BY OUR COMPANY SECRETARY AND COMPLIANCE OFFICER

10.	Keshutosh Kumar Roy Company Secretary and Compliance Officer	SD/-
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Date: October 28, 2026

Place: New Delhi