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ADDENDUM TO THE DRAFT PROSPECTUS

Dated: July 27, 2026



**SHEETAL MEDICARE PRODUCTS LIMITED
CORPORATE IDENTITY NUMBER: U24230MH1997PLC105990**

Our Company was incorporated as a private limited company under the name and style of 'Sheetal Medicare Products Private Limited under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated February 19, 1997 issued by the Registrar of Companies, Mumbai, Maharashtra (RoC). Pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on November 07, 2024 our Company has been converted into a public limited company and the name of our Company was changed to 'Sheetal Medicare Products Limited and a fresh Certificate of Incorporation dated December 04, 2024 has been issued to our Company by the Central Processing Centre. For further details on the change in name and registered office of our Company, see "*Our History and Certain Corporate Matters*" on page [•] of this Draft Prospectus

Registered Office: Survey No: 59, Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar – 421312, Maharashtra, India

Contact Person: Alisha Togani, Company Secretary and Compliance Officer; E-mail: secretarial@sheetalherbal.com; Tel: +91 9755533306/ 9773592510; Website: www.sheetalherbal.com

OUR PROMOTERS: DEVENDRA SOMNATH PANDYA, KALPANA DEVENDRA PANDYA AND MITESH DEVENDRA PANDYA

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT PROSPECTUS DATED MARCH 31, 2026 ("ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 23,00,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHEETAL MEDICARE PRODUCTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE") OF WHICH UPTO 1,15,200 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 21,85,200 EQUITY SHARES OF A FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] EACH FOR CASH AGGREGATING UP TO ₹ [•] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.68 % AND 28.19 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

This Addendum is in reference to the Draft Prospectus filed with NSE EMERGE in relation to the Issue. In this regard, Potential Investors may note that in order to assist the Investors to get a complete understanding of the updated information, the relevant portions of the sections titled "Definitions and Abbreviations", "Risk Factors", "Objects of the Issue" "Our Business" "Our Management", "Key Industrial Policies", "Management Discussion and Analysis" and "Outstanding Litigations" and certain other particulars have been updated and included in this Addendum. All other updates to the Draft Prospectus in this regard will be carried out in the Prospectus.

The changes in this Addendum are to be read in conjunction with the Draft Prospectus and accordingly, the corresponding references in the Draft Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that all other details / information included in the Draft Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Prospectus as and when filed with the RoC, SEBI and the Stock Exchange. Investors should not rely on the Draft Prospectus or this Addendum for any investment decision, and should read the Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

This Addendum shall be made available on the website of the Stock Exchange i.e., www.nseindia.com, the website of our Company i.e. www.sheetalherbal.com and the website of the LM, i.e., Mark Corporate Advisors Limited at www.markcorporateadvisors.com.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Mark Corporate Advisors Private Limited CIN Number : U67190MH2008PTC181996 Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Maharashtra Tel. No.: +91 22 2612 3208 Email id: smeipo@markcorporateadvisors.com Investor Grievance Email id: investorgrievance@markcorporateadvisors.com Website: www.markcorporateadvisors.com Contact Person: Mr Niraj Kothari SEBI Registration Number.: INM000012128	 Bigshare Services Private Limited CIN Number: U99999MH1994PTC076534 Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 Telephone: +91-22-62638200 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr Asif Sayyed SEBI Registration No.: INR00000138

CONTENTS

DEFINITIONS AND ABBREVIATIONS	4
TABLE OF CONTENTS	5
GENERAL INFORMATION	6
MISCELLANEOUS.....	7
RISK FACTORS	8
CAPITAL STRUCTURE.....	22
OBJECTS OF THE ISSUE.....	24
OUR BUSINESS.....	36
BASIS OF ISSUE PRICE	55
KEY REGULATIONS AND POLICIES.....	56
HISTORY AND CERTAIN CORPORATE MATTERS.....	57
OUR MANAGEMENT.....	58
OUR GROUP COMPANIES	60
RESTATED FINANCIAL STATEMENTS.....	61
MANAGEMENT DISCUSSION AND ANALYSIS	62
SECTION VI – LEGAL AND OTHER INFORMATION.....	63

DEFINITIONS AND ABBREVIATIONS

Page 3: The following will be included under “Company Related Terms”

Term	Description
Semi-Finished Products	Semi-Finished Products means Ayurvedic formulations that have been partially processed at our manufacturing facility but require further processing, finishing, packaging, or labelling by the buyer/customer before they can be sold as final consumer products sold mainly to other Ayurvedic manufacturers
Finished Product	Finished Product are completed products ready for sale, fully packaged, and awaiting distribution.
Key Performance Indicators/ KPIs	“Key Performance Indicators/ KPIs” means Key factors that determine the performance of our Company

TABLE OF CONTENTS

“Outstanding Litigation and Material Developments” is included in the Index and the Page Number as 246.

GENERAL INFORMATION

Address of Registrar of Companies

Registrar of Companies, Navi Mumbai, Maharashtra

2nd Floor, A Wing,

CGO Complex (Central Government Office Building),

Next to RBI Bank, CBD Belapur,

Navi Mumbai - 400614, Maharashtra **Website:** www.mca.gov.in

Underwriting Agreement

The paragraph under Underwriting will read as under:

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by the Underwriters. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue.

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size
[●]		[●]	[●]
Total	[●]	[●]	[●]

**Includes 1,15,200 Equity Shares having face value of ₹10/- each for cash of ₹ [●] Lakhs being the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

The Underwriting agreement will be entered into before the filing of the Prospectus with the ROC.

MISCELLANEOUS

1. Corrections made to the spelling of Sheetal Ayurved Bhandar Private Limited throughout the document.
2. BRLM will be replaced with LM wherever mentioned in the document.

RISK FACTORS

1. Risk Factor No:1 will now read as under:

Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, cash flows, results of operations and financial condition.

Our operations are subject to extensive government regulation and in respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including approvals under the Food Safety and Standards Act, 2006 (the “FSSAI”) and the rules and regulations thereunder, Legal Metrology Act, 2009, environmental approvals, factory licenses and labour and tax related approvals, among other things. Further, certain material consents, licenses, registrations, permissions and approvals that are required to be obtained by our Company for undertaking its business are valid for prescribed period of time and have to be renewed in the normal course. Failure or delay in obtaining or maintaining or renewing the required permits or approvals within applicable time or at all may result in interruption of our operations. Further, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, be required to alter our manufacturing and/or procurement operations or otherwise suffer disruption in our activities, any of which could adversely affect our business.

2. Risk Factor No: 2 will now read as under:

Sale of expired products or supply of defective products or products that are non-compliant with applicable standards, could damage our reputation and have a significant adverse effect on our business, operating results, cash flows and/or financial condition.

We manufacture & distribute more than 600+ Products approved by the Food and Drugs Administration (“FDA”) which must follow prescribed and applicable standards. If any products are sold post their expiration date, or we supply products that are defective or non-compliant with prescribed standards, as applicable, we could be subject to punitive action from the regulatory authorities. Any liability that we may have as a result could have a material adverse effect on our business, financial condition and results of operations, to the extent insurance coverage for such liability is not available. Any liability claims in the future, regardless of their ultimate outcome, could have a material adverse effect on our reputation, our ability to attract and retain customers and may detrimentally divert management’s attention away from the business. ***We have not experienced any instances of selling expired products or supplying defective products, nor have we received any regulatory notices or complaints in this regard. However, we cannot assure that such instances will not occur in the future.***

3. Risk Factor No; 9 (now be Risk Factor No: 4) will be read as under:

“Our Company is unable to trace the Consent to Establish Certificate issued by the Maharashtra Pollution Control Board.

Our Company is unable to trace the Consent to Establish (“CTE”) Certificate issued by Maharashtra State Pollution Control Board (“MPCB”). However, our Company holds a valid Consent to Operate (“CTO”) Certificate issued by the MPCB. We have made efforts to obtain the CTE Certificate; however, the concerned authority has informed us that the certificate cannot be issued at this stage. As on the date of this Draft Prospectus, no notices, penalties, or other regulatory or punitive actions have been initiated or imposed against our Company in this regard. Nevertheless, there can be no assurance that regulatory authorities will not initiate proceedings or take any action against our Company in the future on account of the non-availability of the CTE Certificate. Any such action may adversely affect our business, financial condition, results of operations, and reputation.”

4. Risk Factor No: 8 will now read as under:

The profits of the Company for the year ended March 31, 2025 have been impacted due to the writing off of insurance claim to the extent of ₹ 51.16 lakhs in the restated financial statements

The profits of the Company for the year ended March 31, 2025 have been impacted to the extent of ₹ 51.16 lakhs as an insurance claim for ₹ 51.16 lakhs that was earlier recognized as receivable in the audited financial statements have been considered as written off during the restatement process, as the same was no longer considered recoverable. For further details please refer Note C.03 – Restated Financial Statements – on page 202 of this Draft Prospectus **and to the Chapter on Management Discussion and Analysis** on Page 235 of this Draft Prospectus”

5. Risk Factor No:10 will be read as under:

Our efforts to introduce new products are dependent on the success of our research and development initiatives.

Our inability to successfully develop and commercialize new products in a timely manner could adversely impact our business, growth and financial condition. In order to remain competitive, we must develop, test and manufacture new/ distinctive products, which must meet our customers’ standards and applicable regulatory standards. ***While we have been active in research and development of new formulations and developed 51 new products in the form of churnas, tablets, powders and personal care products in the last 3 financial years and half year ended September 30, 2025, our investments in research and development for new products and processes may result in higher costs without proportionate increase in revenues.*** Any failure on our part to successfully identify and commercialize new products may have an adverse on our business, financial condition and results of operations.

Our ability to successfully introduce new and distinctive products also depends on our ability to adapt and invest in new technologies. There can be no assurance that we will be able to make timely investments in technological improvements in order to commercialize new products in a timely manner. Further, our competitors may launch competing or improved products. Delays or failure in developing new or commercially viable products could adversely affect our business, financial condition and results of operations.

6. Risk Factor No: 11 will now be read as under:

We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

The sector in which we operate are highly and increasingly competitive and our results of operations are sensitive to, and may be materially and adversely affected by competitive pricing and other factors. Competition may result in pricing pressure, reduced profit margin or a failure to increase our market share, any of which could substantially harm our business and results of our operations. Many of our competitors are companies with strong brand recognition. The market in which we operate has many small companies and is highly fragmented and continue to be dominated by unorganized and regional suppliers. We compete primarily on the basis of brand image and quality. In order to compete effectively, we must continue to maintain and develop our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands and customer preferences and offer customers a wide variety of good quality products at competitive prices. Many of our competitors have significant competitive advantages, including longer operating histories, larger and broader customer base, more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution budgets and other resources than we do. (Source: Ministry of Ayush Annual Report 2024-25 (Government of India) <https://ayush.gov.in/resources/pdf/annualReport/English-Annual-Report-12-Dec-2024.pdf> and IBEF AYUSH Sector Report 2024 <https://www.ibef.org/industry/ayush>)

The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other companies expand into other product lines. Our competitors may enter into business combinations or alliances. Our competitors may also be able to respond more quickly and effectively than we do to new or changing opportunities, standards or customer preferences, which could result in a decline in our revenues. There can be no assurance that we can effectively compete with our competitors in the future, and any

such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.”

7. Risk Factor No: 12 will now be read as under:

***“The improper handling, processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.*”**

Although our products are tested extensively at our facilities, we cannot assure you that the quality tests conducted by us will be accurate at all times. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any actual or alleged contamination of our products or raw materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. ***Our Company has however, not faced any instance of spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials which had material impact on the financial and result of operations of our Company in the past 3 financial years and during the six-month period ended September 30, 2025.*** Any allegation relating to, or the discovery of, unauthorised contaminants in our products or raw materials processed by us, which causes or is alleged to cause injury or illness, allegations that our products were mislabelled, were not produced in accordance with our customer’s specifications and/or have not performed adequately, even where food safety or other product safety is not a concern could damage our reputation, adversely affect our sales and may cause product liability or other legal proceedings being initiated against us by our customers, irrespective of whether such allegations have any factual basis. We may also be subject to regulatory action and mandatory product recalls. *Although there are no instances in the past 3 financial years and during the six month period ended September 30, 2025,* we cannot assure you that we will not be subject to such product liability claims in the future, whether or not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.”

8. Risk Factor No: 13 will now be read as under:

If any of our products cause, or are perceived to cause, side effects, our business, results of operations and financial condition could be adversely affected.

Our business, results of operations and financial condition could be adversely affected if any of our products cause or are perceived to cause side effects. These side effects may result from various factors, some of which are beyond our control. Our products may also be perceived to cause side effects when misused or when conclusive determinations regarding the causes of side effects are unattainable. Additionally, determinations by one or more regulators that products with similar pharmaceutical ingredients could lead to side effects could affect our business, results of operations and financial condition. While we have not faced any such instance during the Financial Years 2025, 2024 and 2023 and during the 6month period ended September 30, 2025 we may be subject to a number of consequences, including:

- injury or death of our consumers;
- a fall in the demand for, and sales of our products;
- the recall or withdrawal of specific products;
- withdrawal or cancellation of regulatory approvals for the specific manufacturing units;
- damage to our brand name and reputation; and
- exposure to lawsuits and regulatory investigation relating to the specific product and additional liabilities, fines or sanctions.

In the event that we experience any of these consequences, our business, results of operations and financial condition could be adversely affected ***However, we cannot assure that such instances will not occur in the future.***

9. Risk Factor No: 17 will now be read as under:

We do not own the premises where our Registered Office and part of the factory is located. Further, our leased premises from which we operate are based on the lease agreement which is yet to be registered.

Our Company does not own the premises situated at Survey No: 59, Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar – 421312, Maharashtra, India, where our Registered Office and part of the factory is located. We have taken the said premises on a long-term lease from our Promoter / Managing Director, Mr. Devendra Pandya for a period of 15 years w.e.f. January 01, 2026. For further details in relation to our Properties, please refer to the section titled – Land and Property in the chapter titled “*Our Business*” on page [•] of this Draft Prospectus. We cannot assure that we will be able to renew our leases on commercially favourable terms or at all in future. If we are required to vacate the premises, we would be required to make alternative arrangements for new office and the factory premises and we cannot assure that the new arrangements will be on commercially acceptable terms. In the event, we are unable to continue to use the premises or renew the lease agreement on favourable terms or at all, In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises.

Further, we have made an application vide number 1186-0000117095 dated June 01, 2026 for registration of ~~not registered~~ the lease agreement having a tenure of fifteen years beginning from January 01, 2026, which is yet to be registered. ~~The company is in process of registration of the same. Though no penalty or other action has been initiated against the company regarding for such non-registration, our company may incur penalty for the non-registration of the same.~~

10. New Risk Factor No: 55 is as under:

We are dependent on Temporary/Daily Wage Workers for our Operations for which we do not have any contract with them.

We do not employ our temporary / daily wage workers on a contractual basis. We employ workers on a temporary basis as per our requirement and whose salary is paid in cash on a daily basis. These daily wage workers are available near our factory.

11. New Risk Factor No: 56 is as under:

We do not have Fire No Objection Certificate (Fire NOC) for Our Manufacturing Facility and on account of this Regulatory Non-Compliance, our operations may be adversely affected.

The Company has applied for the Fire No Objection Certificate (Fire NOC) on January 22, 2026 with the Fire Department Authority for its manufacturing facility at Palghar. As on date, the Fire NOC application is pending and the department has completed inspection of their facility. The absence of a Fire NOC represents a regulatory compliance gap though the Company has implemented fire safety measures (fire drills, safety inspections) at the facility.

12. Risk Factor No: 26 will now be read as under:

We had certain amounts that were due to MSMEs as at the end of the financial years and as on September 30, 2025.

The following amounts were due to MSMEs which were outstanding for less than a year as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(Amount in ₹ Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Less than one year	19.97	14.41	13.50	6.49
1-2 years	0.00	0.00	0.00	0.00
2 – 3 years	0.00	0.00	0.00	0.00
More than 3 years	0.00	0.00	0.00	0.00

While the Company has initiated the process of obtaining MSME registration confirmations from all its vendors, and payments are being made within 45 days of acceptance as required Section 15 of the MSME Act and the necessary disclosures are being made in the filings with the ROC, there can be no assurance that in, if we are unable to identify all MSME vendors or fail to make payments within the prescribed timelines, we may be liable to pay compound interest, which may adversely affect our results of operations.”

13. Risk Factor No: 27 will now be read as under:

“We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.”

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2025 our significant ratios were as under:

<i>Debt Equity Ratio</i>	<i>1.77</i>
<i>Long-Term Borrowings</i>	<i>Rs.707.78 Lakhs</i>
<i>Short Term Borrowings</i>	<i>Rs.1,328.21 Lakhs</i>
<i>Total Borrowings</i>	<i>Rs.2,035.99 Lakhs</i>

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

A downgrade in credit rating could also adversely impact interest cost or access to future borrowings and our ability to meet obligations including financial and other covenants under debt financing agreements which could in turn adversely affect our business, results of operations and cash flows.”

14. Risk Factor No: 28 is modified and the same will now be read as under:

We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of or banking with any other bank, etc. Currently, we have availed loan from Shamrao Vithal Co-operative Bank Limited and obtained necessary No-Objection Certificate from them for the proposed IPO.

In case we avail any further financing facility from our current bankers or any other banker, there can be no assurance that such consent will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Cash Credit Limits and other banking facilities, please see “Statement of Financial Indebtedness” on page of this Draft Prospectus.

15. Risk Factor No: 29 relating to “The restated financial statements have been provided by peer reviewed chartered accountants who was not the statutory auditor of our Company” now renumbered as **Risk Factor No: 11.**

16. Risk Factor No: 33 is modified as under:

If we are unable to keep abreast with technological changes, new equipment, replacement of obsolete equipment and service introductions, changes in customers’ needs and evolving industry standards as well as failure or malfunction of our medical or other equipment our business and financial condition may be adversely affected.

Grinding and Milling Technology: Traditional pulverising equipment is being replaced with high-capacity SS304/SS316 impact pulverisers with automated air classification and dust containment systems, which are now regulatory requirements under factory safety norms. The Company has invested in this technology and has procured a DP 32 Impact Pulveriser (SS304 Contact Parts) from DP Pulveriser Industries, Mumbai (Quote No. EST-0972 dated January 17, 2025, value ₹17,51,000 excluding GST), representing its third grinding machine, against which advance payments of ₹5,00,000 on September 13, 2025 and ₹5,00,000 on September 14, 2025 have already been made. The machine has been installed in January 2026 and is fully functional.

Dry Granulation / Roll Compaction: Dry granulation using Roll Compactors is increasingly replacing conventional wet granulation in Ayurvedic tablet manufacturing, offering better consistency and eliminating the need for water or solvents. The Company has already issued Purchase Order No. 80 dated March 09, 2026 to Infinity Machine, Palghar for a Roll Compactor (Chamunda) with SS-316 contact parts (output 100–250 Kg/hr), valued at ₹38,35,000 inclusive of GST. The machine has been installed in April 2026 and is fully functional.

Renewable Energy Integration: The manufacturing sector is increasingly adopting solar power to reduce grid dependence and operational costs. The Company is currently in the process of installing a 150KW On-Grid Solar Power System at its Wada, Palghar facility, sourced from Sunanda Solar Power (Estimate No. 95691 dated September 13, 2025, Total Project Cost ₹47,47,700 inclusive of GST), covering 150 solar panels, installation, wiring, earthing, tin roof structure, and MSEB bidirectional net metering. An advance of ₹10,00,000 on October 19, 2025 has already been paid and the installation is currently in progress.

17. Risk Factor No: 30 will now be read as under:

Our Company has filed corporate records with delays, which present potential risks.

There have been delays in the filing of ROC forms, details of the corporate records which have been filed with a delay are as under:

Sr. No.	Form / Return / document filed	Purpose / Details	Due Date	Date of Filing of Form:	Number of Days Delay	Reason for the delay
1	DPT-3	Return of deposits	June 30, 2025	October 10, 2025	110	The delay was primarily due to the transition of statutory auditors during FY2025 (from M/s SPD & Associates to M/s C. Ramachandram & Co.) and the simultaneous re - audit and restatement exercise undertaken for IPO purposes.
2	CHG-1	Resolution for Creation of Charge - 30 days from Resolution passed (03/09/2025)	October 02, 2025	November 04, 2025	33	The delay in filing the charge creation form was due to an administrative oversight in tracking the 30 - day filing window from the date of the board resolution. The secretarial team was in the process of being reconstituted. (The previous Company Secretary had resigned and the new one was yet to be appointed at that time).
3	MGT-14	Appointment of KMPs in Board Meeting held on 25/08/2025	September 24, 2025	October 10, 2025	16	This delay in filing the board resolution for KMP appointments was similarly attributable to the gap in the Company's secretarial function between the resignation of the previous Company Secretary (December 23, 2025) and the appointment of Ms. Alisha Togani (March 20, 2026).
4	MGT-14	Approval of the IPO – Board Resolution	January 25, 2026	March 30, 2026	64	The three MGT - 14 filings related to IPO approval resolutions (board and shareholder) were delayed in the absence of a Company Secretary during this period (January–March 2026). All three forms were filed on
5	MGT-14	Approval of the IPO – Shareholder Resolution	January 30, 2026	March 30, 2026	58	
6	MGT-14	Approval of the IPO – Board Resolution	February 01, 2026	March 31, 2026	64	

Sr. No.	Form / Return / document filed	Purpose / Details	Due Date	Date of Filing of Form:	Number of Days Delay	Reason for the delay
						March 30–31, 2026 upon appointment of the new Company Secretary.

All delayed forms have since been filed and applicable late fees paid. No regulatory penalties or notices have been received. The Company has appointed a Company Secretary (w.e.f. March 20, 2026), implemented a statutory compliance calendar, and instituted quarterly Audit Committee reporting to ensure that such delays do not recur in the future.

18. Risk Factor No: 42 will now be read as under:

Our Company is involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.

Our Company is involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation. A summary of the proceedings involving our Company is provided below:

(₹ in lakhs)						
Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Material civil litigations	Aggregate amount involved
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	62.98	Nil	Nil	4.27	67.25
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Not quantifiable	Nil	Nil	Nil	Nil	Nil
By our Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary Company	Nil	0.26	1.45	Nil	Nil	1.72

For further details, see “Outstanding Litigation and Other Material Developments” on page 63 of this Draft Prospectus.

19. The following are included as additional internal risk factors:

a. New Risk Factor No: 5

Our Whole Time Director, Mr. Mitesh Pandya, had signed certain financial statements during the period of his disqualification as a director, which may expose him and our Company to regulatory proceedings or penalties.

Mr. Mitesh Pandya, our Whole Time Director, was disqualified under Section 164(2) of the Companies Act, 2013 with effect from January 11, 2016 to October 31, 2021 due to non-filing of financial statement of Mutha Realty Private Limited (Company Status-Strike Off). The order recording such disqualification was issued by the Registrar of Companies on September 11, 2017. Mr. Mitesh Pandya signed the financial statements of our Company for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 were signed on September 07, 2016, September 07, 2017 and September 04, 2018. The financial statements for the financial years ended March 31, 2016 and March 31, 2017 were signed before the issuance of the order by the Registrar of Companies. The financial statements for the financial year ended March 31, 2018 were signed on September 4, 2018, after the issuance of the disqualification order by the ROC and during the period of his disqualification. Upon becoming aware of his disqualification, our Company caused Mr. Mitesh Pandya to vacate his office on March 30, 2019.

As on the date of this Draft Prospectus, no regulatory proceedings or penalties have been initiated against Mr. Mitesh Pandya or our Company in this regard. However, there can be no assurance that the competent regulatory authorities will not initiate proceedings or impose penalties in the future in connection with the signing of such financial statements during the period of his disqualification. Any such proceedings or penalties may adversely affect our reputation, business, financial condition, results of operations and the market price of our Equity Shares.

Mr. Mitesh Pandya, our Whole Time Director has also filed a compounding application before the Regional Directorate (Western Region) under section 441 and 167(2) of Companies Act, 2013 with Registrar of Company (New Mumbai) vide bearing Service Request Number (SRN) - AC4074518 dated June 20, 2026, in connection with the signing of the financial statements for the financial year ended March 31, 2018 when he was disqualified to be director. This application is currently pending before the MCA. For further details in relation to the Compounding Application, please, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by statutory and regulatory authorities involving our Company” on page of this Prospectus.

b. New Risk Factor No: 10

“CARO report for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 issued by our previous statutory Auditors, has certain adverse remarks.

For the year ended March 31, 2025

a. Clause ii(b) of CARO, 2020 Order

Working Capital Limits sanctioned in excess of Five Crore rupees: The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions are not in agreement with the books of account.

Clause vii of CARO, 2020 Order Statutory Dues: According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, wherever applicable and the details of such outstanding dues as at March 31, 2025 for a period of more than six months from the date on when they became payable are as follows.

(Amount in ₹)

Particulars	March 31, 2025 (₹)	Remarks
Deferred Sales Tax Dues	3,23,83,766/-	The company has got the approval from the Sales Tax Department vide Revised Instalment Order dated 01.10.2019, thereby deferring the payment of Deferred Sales Tax Liabilities pertaining to FY 2005-06 till FY 2011-12 (including liability which has already become due for payment) to a future period starting from 21.04.2023 onwards. The amount that has become due for payment during the year amounting to Rs. 11,12,393/-
ESIC Payable	4,422	Nil
Provident Fund Payable	57,250	Nil
Income Tax -TDS	1,95,286	Nil
Professional Tax	2,500	Nil
Property Taxes	3,20,379	Nil

b.

Clause ix (a) of CARO, 2020 Order In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or interest thereon. Interest-free unsecured Loans amounting to Rs. NIL (Prev. Year Rs. 473.18 Lakhs) are repayable on demand. According to the information and explanations given to us, such loans have not been demanded for repayment during the relevant financial year.

For the Financial year ended March 31, 2024

Clause i (c) of CARO, 2020 Order In our opinion and according to the information and explanation given to us, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the company except for one plot which is not in the name of the company as the same was purchased by the promoters/directors of the company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or their relatives or employee	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Land at Wada (Sr. No. 59)	866.10	Proprietor of Sheetal Medicare Products, Mr. Devendra S. Pandya	Not registered in the name of the company	Mr. Devendra Pandya Director	25-05-1996	At the time of purchase, company was not incorporated.

Clause ii (b) of CARO, 2020 Order Working Capital Limits sanctioned in excess of Five Crore rupees: The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/financial institutions are not in agreement with the books of account.

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
31-Mar-24	SVC Bank	Inventory	1,982.07	1,464.42	517.66	Details of WIP and non-moving stock not submitted with the bank
31-Mar-24	SVC Bank	Trade receivables	539.18	727.40	188.22	Provisional Figures net of advances submitted with the bank

Clause vii (a) of CARO, 2020 Order Statutory Dues According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, wherever applicable and the details of such outstanding dues as at March 31, 2024 for a period of more than six months from the date on when they became payable are as follows.

(Amount in ₹)

Particulars	March 31, 2024 (₹)	Remarks
Deferred Sales Tax Dues		The company has got the approval from the Sales Tax Department vide Revised Instalment Order dated 01.10.2019, thereby deferring the payment of Deferred Sales Tax Liabilities pertaining to FY 2005-06 till FY 2011-12 (including liability which has already become due for payment) to a future period starting from 21.04.2023 onwards. The amount that has become due for payment during the year amounting to Rs. 5,04,662/-
ESIC Payable	5,760	Nil
Provident Fund Payable	98,595	Nil
Income Tax (31.03.2016) without interest	5,05,150	Nil
Income Tax (31.03.2018) without interest	6,44,610	Nil
Income Tax (31.03.2019) without interest	1,15,600	Nil
Income Tax (31.03.2020) without interest	2,08,681	Nil
Income Tax (31.03.2021)	40,339	Nil
Property Taxes	1,67,241	Nil

Clause ix (a) of CARO, 2020 Order In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or interest thereon. Interest-free unsecured Loans amounting to Rs. 473.18 NIL (Prev. Year Rs. 358.14 Lakhs) are repayable on demand. According

to the information and explanations given to us, such loans have not been demanded for repayment during the relevant financial year.

For the Financial year ended March 31, 2023

Clause i (c) of CARO, 2020 Order In our opinion and according to the information and explanation given to us, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the company except for one plot which is not in the name of the company as the same was purchased by the promoters/directors of the company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or their relatives or employee	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Land at Wada (Sr. No. 59)	866.10	Proprietor of Sheetal Medicare Products, Mr. Devendra S. Pandya	Not registered in the name of the company	Mr. Devendra Pandya Director	25-05-1996	At the time of purchase, company was not incorporated.

Clause ii (b) of CARO, 2020 Order Working Capital Limits sanctioned in excess of Five Crore rupees: The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions are not in agreement with the books of account.

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
31-Mar-23	SVC Bank	Inventory	1,771.05	1,102.71	668.34	Details of WIP and non-moving stock not submitted with the bank
31-Mar-23	SVC Bank	Trade receivables	0.82	727.40	-90.96	Provisional Figures net of advances submitted with the bank

Clause vii (a) of CARO, 2020 Order Statutory Dues According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, wherever applicable and the details of such outstanding dues as at March 31, 2023 for a period of more than six months from the date on when they became payable are as follows.

Particulars	March 31, 2023 (₹)	Remarks
Deferred Sales Tax Dues	-	The company has got the approval from the Sales Tax Department vide Revised Instalment Order dated 01.10.2019, thereby deferring the payment of Deferred Sales Tax Liabilities amounting to Rs. 78,27,108

		(which has already become due for payment) to a future period starting from 21.04.2023 onwards.
ESIC Payable	6,525	Nil
Provident Fund Payable	32,273	Nil
Income Tax (31.03.2016) without interest	5,05,150	Nil
Income Tax (31.03.2018) without interest	6,44,610	Nil
Income Tax (31.03.2019) without interest	1,15,600	Nil
Income Tax (31.03.2020) without interest	2,08,681	Nil
Income Tax (31.03.2021)	40,339	Nil
Property Taxes	1,44,082	Nil

Clause ix (a) of CARO, 2020 Order In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or interest thereon. Interest-free unsecured Loans amounting to Rs. 358.14 Lakhs (Prev. Year Rs. 429.50 Lakhs) are repayable on demand. According to the information and explanations given to us, such loans have not been demanded for repayment during the relevant financial year.

Our company confirms that as on date there are no statutory dues pending for FY March 31, 2025, FY March 31, 2024 and FY March 31, 2023 and we have taken suitable steps for non- recurrence of such default in payments of statutory dues in future.”

c. New Risk Factor No: 57

Any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition of and trust in our products.

Any negative publicity like damaged products, expired products etc. against our Company, our subsidiary or any of our or their affiliates in the newspapers or social media could cause us reputational harm which may materially and adversely affect the level of market recognition and trust in our products and in turn on our business, financial condition, results of operations and prospects. Although we have not had such cases in the past 3 years, we cannot assure you that such incidents will not occur and such negative publicity or allegations in the media will not be made against us or our subsidiaries or group companies in the future.

d. New Risk Factor No: 58

Certain of our agreements with our key customers have onerous terms which could result in liquidated damages if breached which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Under the terms of our agreements and purchase orders through which our business is conducted, with certain of our key customers, in case we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to us, in terms of the agreement, which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows. There have been no cases of Imposition of liquidated damages by our customers for the prior 3 years and stub period.

e. New Risk Factor No: 59

Our estimates and forward-looking statements may prove to be inaccurate

The Draft Prospectus contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the Chapter titled “Risk Factors” on Page 21 of the Draft Prospectus and hence our estimates and forward looking statements may prove to be inaccurate.

f. New Risk Factor No: 60

Our inability to accurately forecast demand for our products and manage our inventory due to seasonal variations may have an adverse effect on our business, financial condition, results of operations and cash flows.

While we seek to accurately forecast the demand for our products and, accordingly, plan our production volumes we may overestimate demand or demand from our customers may slow down. A number of factors may reduce the end-user demand for our products including, among other things, an over-supply on account of increased competition, seasonal demand and launch of new products. As a result, we may produce quantities of our products in excess of actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Each of our products has a shelf life of a specified number of months and such products may lead to losses if not sold prior to expiry or lead to health hazards if consumed after expiry. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, financial condition and results of operations and cash flows.

g. New Risk Factor No: 61

Any disruption in supply of electricity, water and fuel may adversely affect our business, results of operations and prospects.

Our manufacturing processes require an uninterrupted and constant supply of electricity, water and fuel to ensure that the products are of high quality and also to increase the productivity and lifetime of our machines and equipment. We use a substantial amount of electricity and fuel for our operations. Any disruption to the supply of electricity, water and fuel could affect our production and in turn our revues and profits earned during the financial year.

The Issue Specific Risk Factors will be accordingly renumbered from Risk Factor No: 62 to 67.

The External Risk Factors will be accordingly renumbered from Risk Factor No: 68 to 75.

CAPITAL STRUCTURE

1. Note Number 11(b) for Ms Kalpana Pandya will be read as under:

Kalpana Devendra Pandya

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Preferential Allotment	August 20, 1998	92,490	10	10	1.70	1.19
Transfer from Sheetal Pandya	April 15, 2005	10	10	_*	Negligible	negligible
Preferential Allotment	March 01, 2011	8,57,500	10	10	15.73	11.06
Transfer to Harrit Bhatt	April 15, 2024	(2,70,000)	10	_*	(4.95)	(3.48)
Transfer to Beena Pandya	April 15, 2024	(1,000)	10	_*	(0.02)	(0.01)
Transfer to Mitesh Pandya HUF	April 15, 2024	(1,000)	10	_*	(0.02)	(0.01)
Bonus Issue	March 31, 2025	6,78,000	10	-	12.44	8.75
Preferential Issue	August 25, 2025	500	10	162.97	0.01	0.01
Total		13,56,500			24.89	17.50

*By the way of Gift

2. Note Number 11(b) for the following members of promoter group will read as under:

Harrit Bhatt

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Transfer from Kalpana Devendra Pandya	April 15, 2024	2,70,000	10	_*	4.95	3.48
Bonus Issue	March 31, 2025	2,70,000	10	-	4.95	3.48
Total		5,40,000			9.80	6.96

*By the way of Gift

Mitesh Pandya (HUF)

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Transfer from Kalpana Devendra Pandya	April 15, 2024	1,000	10	_*	0.02	0.01

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Bonus Issue	March 31, 2025	1,000	10	-	0.02	0.01
Total		2,000			0.04	0.02

*By the way of Gift

Beena Pandya

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Transfer from Kalpana Devendra Pandya	April 15, 2024	1,000	10	.*	0.02	0.01
Bonus Issue	March 31 2025	1,000	10	-	0.02	0.01
Total		2,000			0.04	0.02

*By the way of Gift

OBJECTS OF THE ISSUE

Page 78:

1. The following table is being included under the head “Towards the purchase of Plant & Machinery/Equipment for the existing factory at Palghar District, Wada Tal., Maharashtra”

The Company proposes the following capacity enhancement with the expansion program:

Product Category	Current Annual Installed Capacity	Proposed Annual Installed Capacity (Post-IPO Capex)	Incremental Capacity
Tablets	99,380 Kgs	1,28,700 Kgs	+29,320 Kgs (+29.5%)
Powders	7,92,500 Kgs	10,30,250 Kgs	+2,37,750 Kgs (+30.0%)
Oils	8,06,592 Ltrs	10,48,570 Ltrs	+2,41,978 Ltrs (+30.0%)
Creams/Ointments (New)	Nil	1,80,000 Kgs	New Vertical

2. The table on the plant and machinery proposed to be acquired is replaced with the following table:

The detailed break-down of the equipment that is proposed to be acquired is as under:

I: Purchase of Plant and Machinery / Equipment

Sr.	Name of Equipment	Supplier	Amount (₹ Excl. GST)	Qty.	Validity of Quotation	Usage
A. Oil & Liquid Filling Line -Liquipack Systems + Harikrushna Machines						
A1	Automatic Monoblock 6 Head Filling & Capping Machine (60ml–250ml, PLC)	Liquipack Systems Private Limited, Gujarat	38,00,000	1	90 days from Mar 20, 2026	Increase in Oil Filling Capacity.
A2– A9	Turntable, 4-Head Filling Machine, Cap Sealing, Induction Sealing, Labelling Machine, Tube Filling, Piston Filling, Peristaltic Pump Filling (8 machines)	Harikrushna Machines Private Limited, Ahmedabad	50,35,500	8 items	90 days from Mar 20, 2026	Auxiliary to filling line (A1 above), Liquid filling speed and accuracy enhanced, eliminates manual cap sealing, quality consistency, FDA/GMP compliance, tamper-evident sealing, replaces manual labelling; GMP compliance, Enables new cream/ointment product line, Product

Sr.	Name of Equipment	Supplier	Amount (₹ Excl. GST)	Qty.	Validity of Quotation	Usage
						filling capability, Specialty and small- batch liquid filling.
B. Tablet Counting & Filling Line -Parle Global Technologies Pvt. Ltd., Ahmedabad						
B1– B6	81-Channel Counting & Filling Machine (MC 100), Exit Turn Table, IQ/OQ charges, DQ Document, Packing Charges	Parle Global Technologies Private Limited, Ahmedabad	46,80,000	6 items	90 days from Mar 20, 2026	Increase for Tablet packing capacity, Auxiliary to tablet counting line (B1), GMP/FDA compliance; regulatory commissioning, GMP documentation compliance, Regulatory/GMP documentation, Logistics/transport — ancillary.
C. Cream & Ointment Processing Line -Kothari Pharma Machineries LLP, Mumbai						
C1– C7	500 KGS Processing System, Bump Pump, Storage Tank, Metering Pump, Load Cell, Automatic Tube Filling Machine (ALTF60), Change Part Set	Kothari Pharma Machineries LLP, Vile Parle, Mumbai	65,25,000	7 items	90 days from Mar 20, 2026	Establishes new vertical: 1,80,000 Kgs/annum capacity, In-process transfer — cream/ointment line, Buffer storage — cream/ointment process, Accurate dosing — cream/ointment line, Accurate batch weighing; structural support, Automated tube filling; GMP- compliant sealing, Multi-SKU capability on tube filling machine.
D. Tablet Press Machines -Karnavati Engineering + Cadmac Machinery						

Sr.	Name of Equipment	Supplier	Amount (₹ Excl. GST)	Qty.	Validity of Quotation	Usage
D1– D4	Tablet Press UNIK II EC-51D, Tablet Press UNIK II SE-37D, CMB3-D 27 Station (Non-GMP), CMB4-D 27 Station (GMP Square Model)	Karnavati Engineering, Gujarat + Cadmac Machinery, Ahmedabad	1,13,52,900	4 items	120 days from Mar 20, 2026	Capacity increase in tablet compression capacity, Capacity increase in tablet compression capacity, Supplementary in increasing tablet compression capacity, To Increase tablet compression capacity.
Sub-Total I -Plant & Machinery (Excl. GST)					₹3,13,93,400	

II: Civil Works and Fabrication

Sr.	Description of Civil Work	Supplier	Amount (₹ Excl. GST)	Area (sq. ft.)	Validity of Quotation
E1	Godown at Factory Area with Mezzanine Floor with Full Rack Fabrication and Installation	Novel Designer Display System Pvt. Ltd., Raigad	39,00,005	1,396	6 months from May 30, 2026
E2	New Iron Rod Shade / Godown Area -New Fabrication and Installation	Novel Designer Display System Pvt. Ltd., Raigad	40,00,000	4,000	6 months from May 30, 2026
E3	Decoction Area with Two Decoction Machine Fabrication and Installation	Novel Designer Display System Pvt. Ltd., Raigad	32,00,002	1,035	6 months from May 30, 2026
E4	New Building Fabrication (for Cream/Ointment Vertical)	Novel Designer Display System Pvt. Ltd., Raigad	61,08,000	1,425	6 months from May 30, 2026
E5	Machine Parts / Fabrication Works - Equipment Bases, Civil Support Structures	Novel Designer Display System Pvt. Ltd., Raigad	25,20,000	880	6 months from May 30, 2026
Sub-Total II -Civil Works and Fabrication (Excl. GST)					₹1,97,28,007

The civil works form a necessary and integral part of the proposed plant and machinery expansion, and are not a standalone construction object. The rationale for undertaking civil works is as follows:

(i) **Structural support for new machinery** — the new equipment being purchased under this object requires dedicated floor space, foundation, and side walls etc. that does not presently exist in the configuration needed at the Company's manufacturing facility.

(ii) **Process-specific infrastructure** — The "Decoction Area" is a process-specific civil structure and Fabrication required for the Ayurvedic decoction (Kwath) manufacturing process inside the existing unit, which requires a dedicated, ventilated, and GMP-compliant space distinct from general manufacturing areas, in line with AYUSH/GMP requirements for Ayurvedic manufacturing.

(iii) **Storage and material handling** — The "Iron Rod Shade" provides covered storage for raw material and intermediate goods, protecting them from weather exposure, which is necessary given the increased volume of raw material procurement consequent to the capacity expansion.

(iv) **Machine fabrication/installation support** — The "Machine Parts/Fabrication" component covers site-specific fabrication work (platforms, supports, ducting, utility connections) required to install and commission the new machinery.

To sum up, the civil and fabrication works are carried out for installation and erection as mentioned above and as well as some civil works are carried out for common areas like Internal path, washroom facilities and storage areas for the new plant and machinery being installed at the existing factory.

3. The following additional paragraph is being included after the table on the plant and machinery proposed to be acquired:

The Company's manufacturing facility is located on a total plot area of 1,14,294 sq. ft. (approximately 10,617 sq. meters) with a current built-up area of 22,569 sq. ft. This means approximately 91,725 sq. ft. of plot area is currently undeveloped/open land. The proposed expansion (godown construction, decoction area, new building fabrication, mezzanine floor) as quoted from Novel Designer Display System Pvt Ltd involves construction of approximately 8,256 sq. ft. of additional built-up space. Given the large undeveloped plot area available, there is adequate space within the existing factory premises for the proposed expansion.

3. To fund the working capital requirements of the Company

The revised Working Capital Table will be as follows:

Sl. No	Particulars	March 31, 2023	March 31, 2024	March 31, 2025	Sept 30, 2025	March 31, 2026	March 31, 2027
		Actual	Actual	Actual	Actual	Estimated	Projected
I	Current Assets						
	Trade Receivables	818.35	539.18	407.00	834.13	859.44	1051.33
	Inventories	1771.05	1982.07	2212.35	2350.34	2275.50	3062.80
	Advances	95.48	62.83	2.64	20.85	3.50	4.25
	Other Current Assets	0.28	0.00	75.66	1.52	70.00	89.68
	Total(A)	2685.16	2584.08	2697.64	3206.84	3208.44	4208.06

Sl. No.	Particulars	March 31, 2023	March 31, 2024	March 31, 2025	Sept 30, 2025	March 31, 2026	March 31, 2027
		Actual	Actual	Actual	Actual	Estimated	Projected
II	Current Liabilities						
	Trade Payables	536.49	130.52	210.61	202.23	270.00	158.00
	Short Term Provisions	15.10	72.90	108.76	69.51	190.08	194.86
	Other Current Liabilities	21.76	15.61	31.07	351.61	50.00	60.00
	Total (B)	573.35	219.03	350.44	623.35	510.08	412.86
III	Total Working Capital Gap (A-B)	2111.81	2365.05	2347.21	2583.49	2698.37	3795.20
IV	Funding Pattern						
	Funded from Short term borrowings from Bank including current maturities of Long-term Borrowings	1392.07	1516.17	1249.40	1328.20	1200.00	1250.00
	Unsecured Loans From Directors and relatives	361.00	298.00	463.00	-	-	-
	Shareholders' Fund (refer to Note- 1)	18.00	215.00	311.00	948.61	1213.69	1582.52
	Deferred Sales Tax Liability	340.01	334.96	323.84	306.68	284.68	262.68
	IPO Proceeds						700.00

Note-1: Break- up of Shareholders' fund

Sl. No.	Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
	Share Capital	-	215.00	215.00	430.00	430.00	430.00
	Retained Earnings	18.00	-	96.00	440.60	783.69	1152.52
	Securities premium	-	-	-	78.01	-	-
	Total	18.00	215.00	311.00	948.61	1213.69	1582.52

4. The following clarifications on Deferred Sales Tax Liability will be included in the paragraph on working capital

Deferred Sales Tax Liability (DSTL) represents deferred payment of sales tax/VAT availed by the Company under the erstwhile Package Scheme of Incentives (PSI) of the Government of Maharashtra. Under this scheme, the Company was permitted to collect tax from customers but defer its remittance to the Government for a specified period, effectively providing an interest-free source of funds.

The Company has historically utilised these deferred tax collections as a source of working capital funding, the funds collected and deferred were deployed towards meeting day-to-day working capital requirements (procurement of raw materials, meeting operational expenses, etc.). Accordingly, the Management included DSTL in the working capital funding pattern to reflect the true sources of funds employed in working capital, consistent with the factual position.

Rationale for including 'Deferred Sales Tax Liability' in the working capital table:

- A government-granted incentive where company collect sales tax from customers but are permitted by the State to defer repayment for a specified number of years.
- The Deferred Sales Tax Liability of ₹323.84 Lakhs as at September 30, 2025 is pursuant to Maharashtra State Government Sales Tax deferment Order dated October 1, 2019 under the Package Scheme of Incentives. The Company had availed a deferred payment arrangement for historical sales tax dues.
- The Deferred Sales Tax Liability represents an interest free source of finance available to the company during the period of deferment. The deferment mechanism enabled the company to retain sales tax collections for a specified period before remittance to the Government, thereby making such funds available for use in its business operations.
- Repayments commenced on April 21, 2023. The outstanding liability is being repaid in instalments as per the Government's schedule.

The Deferred Sales Tax Liability ('DSTL') of ₹284.68 Lakhs (as at March 31 2026) represents sales tax collected by the Company and eligible for deferred remittance. The Company has been granted time to pay the assessed MVAT and CST dues for Assessment Years 2005-06 to 2011-12 through structured annual instalments commencing April 21, 2023, with the final instalment due on April 21, 2033. During the period of deferment, the funds represented by such deferred sales tax collections were available to the Company and were utilised in the ordinary course of business for financing operational and working capital requirements, thereby representing an interest-free source of finance to the Company. The inclusion of the DSTL in the working capital funding pattern reflects the actual funding sources available to and utilised by the Company and is consistent with the underlying economic substance of the deferment arrangement, as certified by independent Chartered Accountant M/s. Ashish Rathi & Co., Chartered Accountants (FRN: 136152W), vide Certificate No. 2026-27/20 dated June 08, 2026. Such inclusion should not be construed as a reclassification of the DSTL from a non-current liability to a current liability for accounting purposes. The DSTL continues to be classified as a non-current liability in the financial statements of the Company in accordance with Schedule III of the Companies Act, 2013 and applicable accounting standards.

Details of deferment amount:

Assessment Year	Total MVAT Dues (₹)	Total CST Dues (₹)	No. of Instalments	Instalment Commences	Final Instalment Due
2005-06	19,82,308	5,41,001	5	21/04/2023	21/04/2027
2006-07	22,67,429	7,71,224	5	21/04/2024	21/04/2028
2007-08	25,69,517	4,45,438	5	21/04/2025	21/04/2029
2008-09	24,18,471	7,84,275	5	21/04/2026	21/04/2030
2009-10	41,66,740	4,95,208	5	21/04/2027	21/04/2031
2010-11	59,43,566	3,71,037	5	21/04/2028	21/04/2032
2011-12	55,40,624	3,49,423	5	21/04/2029	21/04/2033

We have considered ₹284.68 Lakhs (FY 2025-2026) and ₹262.68 Lakhs (2026-2027) towards Working Capital funding.

5. Funding Marketing and Promotional Activities

The following paragraphs are included under this object on page 84 of the Draft Prospectus:

Our Company proposes to utilise ₹300.00 Lakhs (Rupees Three Hundred Lakhs Only) from the Net Proceeds of the Issue towards Funding Marketing and Promotional Activities over a period of Two Financial Years covering FY 2026-27 and FY 2027-28. The primary aim is to build the 'Sheetal Herbal' brand among health-conscious consumers, expand B2C revenue, and strengthen brand equity across Maharashtra, Gujarat, and pan-India through digital marketing, brand ambassador engagement, and ISKCON temple-based community health activations.

Given the increasingly competitive nature of the Indian Ayurvedic products market — with close to 9,000 AYUSH manufacturing units in India (Source: Ministry of Ayush Annual Report 2024-25, Government of India) — strategic marketing initiatives have become critical for the Company to communicate its value proposition, expand its consumer base, and sustain long-term revenue growth.

Historical Marketing and Promotional Expenditure

Details of expenditure incurred by our Company on marketing and promotional activities in the last 3 financial years and stub period are as follows:

(₹ in Lakhs)

Financial Year	Amount (₹)	% of Revenue	Nature of Expenditure
FY 2022-23	11.16	0.26%	Sales & Promotions — B2B trade fairs, relationship management. No consumer brand activity.
FY 2023-24	25.80	0.59%	Sales & Promotions — B2B outreach, limited OTC trade promotion.
FY 2024-25	12.89	0.25%	Sales & Promotions ₹12.29L + Advertisement ₹0.60L (per Restated Financial Statements, Note 26).
Total	49.85	0.39%	Exclusively B2B trade promotions — Nil consumer brand building

Prior years' spend was confined to B2B trade promotion with no formal consumer brand building. A structured marketing programme backed by a formal agency agreement and temple-based BTL plan is necessary to drive B2C revenue growth and reduce customer concentration.

Need for Marketing — Justification for ₹300 Lakhs

- E-Commerce Activation: Products listed on Amazon, TATA 1mg, Indiamart — performance marketing needed to drive traffic and conversion.
- Market Opportunity: India Ayurvedic market INR 1,017.51 Billion (2025), CAGR 15.52% (Source: IMARC Group). Scale of opportunity justifies brand investment.
- Validated BTL Model: ISKCON Juhu Mumbai health camp (January 2026, ₹1,15,000) demonstrated cost-effective, high-engagement Ayurvedic brand activation at ISKCON temples.

Marketing Agency — CDB Infotech | Executed Agreement

Our Company has entered into a digital marketing agreement with CDB Infotech, Mumbai. The agreement covers a 12-month initial term w.e.f July 01, 2026 with auto-renewal for further period of 12 months. Details of the agreement is given hereunder:

Particulars	Details
Name of Agency	CDB Infotech
Registered Address	204, Ackruti Star, MIDC, Andheri East, Mumbai – 400091, Maharashtra, India

Particulars	Details
Industry Experience	Over 15 years; clients include Cipla & Heartmitra (healthcare/pharma), Religare Broking & KIFS Trade Capital (BFSI), Regency Group & Ruparel (Real Estate)
Services Covered	Social Media Management, Performance Marketing (Meta Ads + Google Ads), Influencer & KOL Marketing, Website Management & SEO, Campaign Direction, Analytics & Reporting
Initial Term	12 months (July 1, 2026 – June 30, 2027), auto-renewable for successive 12-month periods
Year 1 — FY 2026-27	9 months × ₹8,15,000/month = ₹73,35,000 (₹73.35 Lakhs)
Year 2 — FY 2027-28	12 months × ₹8,15,000/month = ₹97,80,000 (₹97.80 Lakhs)
Monthly Budget (all-inclusive)	₹8,15,000/- per month (retainer + all media spends + influencer + website + SEO)
ASCI Compliance	All deliverables comply with ASCI guidelines governing pharmaceutical/healthcare product advertising in India

CDB Infotech — Monthly Budget Breakdown (₹8,15,000/- per month)

(Amount in ₹ per month / ₹ Lakhs per annum)

Component / Service	Monthly (₹)	Annual (₹L)	Platform / Mode
Agency Retainer — Social Media Management (Instagram, Facebook, YouTube — 16–20 posts/month; reels, carousels, stories, community management, reporting)	1,63,000	19.56	Instagram, Facebook, YouTube
Performance Marketing — Meta Ads (Awareness + conversion campaigns, A/B testing, audience targeting, retargeting)	2,05,000	24.60	Meta Ads Platform
Performance Marketing — Google Ads (Brand search, intent-based campaigns, product discovery)	1,22,000	14.64	Google Ads Platform
Performance Marketing Management Fee (Agency)	40,000	4.80	ROAS tracking, campaign optimisation
Influencer & Collaboration Marketing (Barter: up to 3 collaborations/month; Paid: micro/nano KOLs — health, Ayurveda, wellness)	1,22,000	14.64	Instagram, YouTube
Website Management & SEO (Updates, landing pages, product pages, blog, metadata, conversion optimisation)	82,000	9.84	sheetalherbal.com
Contingency / Additional Creatives / Seasonal Campaigns / Tools	81,000	9.72	All platforms
TOTAL — CDB INFOTECH (per Agreement)	8,15,000	97.80	All digital channels

Note: GST at 18% charged above the monthly budget — met from internal accruals / input tax credit. Media spends routed through CDB Infotech, supported by platform invoices.

Proposed Schedule of Implementation and Deployment

We propose to deploy the Net Proceeds towards Funding Marketing and Promotional Activities as follows:

(₹ in Lakhs)

Particulars	Total Estimated Cost	Amount from Net Proceeds	FY 2026-27 (Year 1)	FY 2027-28 (Year 2)
A. Digital Marketing — CDB Infotech ₹8,15,000/month per year	171.15	171.15	73.35	97.80
B. Brand Ambassador Engagement Year 1: Celebrity / health & wellness personality Year 2: Continuation / renewal	60.00	60.00	30.00	30.00
C. BTL — ISKCON Temple Health Activation Campaigns 30 temples in Maharashtra & Gujarat per year @ ₹1,15,000 per temple event (validated ISKCON Juhu pilot)	68.85	68.85	34.50	34.35
TOTAL	300.00	300.00	137.85	162.15

(a) Year 1 — FY 2026-27: ₹137.85 Lakhs

(₹ in Lakhs)

Activity	Estimated Cost	From Net Proceeds	Mode / Channel
1. Digital Marketing via CDB Infotech 9 months (July 2026 – March 2027) Social Media + Meta Ads + Google Ads + Influencer Marketing + Website & SEO	73.35	73.35	Instagram, Facebook, YouTube, Meta Ads, Google Ads, sheetalherbal.com
2. Brand Ambassador Celebrity / health & wellness personality endorsing 'Sheetal Herbal' brand Content, usage rights, digital + temple event appearances	30.00	30.00	Pan-India digital campaigns + ISKCON temple BTL event appearances — Maharashtra & Gujarat
3. BTL — ISKCON Temple Health Activation Campaigns 30 temples × ₹1,15,000 per event Maharashtra: 15 temples Gujarat: 15 temples	34.50	34.50	On-ground: ISKCON temples — Maharashtra & Gujarat (see detailed list below)
YEAR 1 TOTAL	137.85	137.85	

(b) Year 2 — FY 2027-28: ₹162.15 Lakhs

(₹ in Lakhs)

Activity	Estimated Cost	From Net Proceeds	Mode / Channel
1. Digital Marketing via CDB Infotech 12 months (April 2027 – March 2028) Full-year continuation of all Year 1 digital channels	97.80	97.80	All Year 1 digital channels continued — expanded reach and optimised campaigns
2. Brand Ambassador Continuation / renewal of brand ambassador engagement Year 2 content, renewed usage rights, events	30.00	30.00	Pan-India digital + ISKCON temple event appearances — expanded coverage

Activity	Estimated Cost	From Net Proceeds	Mode / Channel
3. BTL — ISKCON Temple Health Activation Campaigns 30 temples × ₹1.145L per event Expanded to additional Maharashtra + Gujarat + new state temples	34.35	34.35	ISKCON temples — expanded coverage; 30 temple locations in Year 2
YEAR 2 TOTAL	162.15	162.15	

Below-the-Line (BTL) Activations — ISKCON Temple Health Campaigns (Maharashtra & Gujarat)

Validated Pilot — ISKCON Juhu, Mumbai: The Company successfully conducted a Health Checkup and Ayurvedic Awareness Campaign at ISKCON Juhu, Mumbai in October 2025 at a cost of ₹1,15,000 (Rupees One Lakh Fifteen Thousand Only). Activities: Free health screening (BP, blood sugar, BMI), Ayurvedic doctor consultations, Sheetal Herbal product sampling, and brand education. Result: Strong community brand engagement at high-footfall venue — validating ₹1,15,000 as the per-event cost benchmark for the proposed ISKCON temple BTL rollout.

Strategic Rationale for ISKCON Temple Focus:

- ISKCON temples attract lakhs of health-conscious, spiritually oriented devotees — the exact target demographic for Ayurvedic wellness products.
- ISKCON's national network covers every major city and many tier 2 cities in Maharashtra and Gujarat — providing a curated, high-trust platform for Ayurvedic brand activation.
- Temple-based health camps combine Ayurvedic wellness education (brand positioning) with free community health service (brand goodwill) — uniquely effective for Ayurvedic brands.
- Maharashtra and Gujarat together represent two of India's largest states by GDP with a combined population exceeding 17 crore and strong Ayurvedic wellness culture.

Activity Format — Per ISKCON Temple Health Activation Event

Each ISKCON Temple Health Activation Campaign follows the following format:

Step	Activity	Description
1	Free Health Check-up	BP measurement, blood sugar screening, BMI — conducted by trained health personnel. Free for all temple visitors.
2	Ayurvedic Doctor Consultation	Qualified BAMS doctor stationed at event — personalised Ayurvedic wellness guidance.
3	Sheetal Herbal Product Sampling	Free sampling of selected Sheetal Herbal products (churnas, tablets, oils) aligned with health concerns identified at the checkup.
4	Brand Education & Awareness	Display banners, product literature, QR codes to sheetalherbal.com and e-commerce listings. Brand ambassador materials.
5	Social Media Integration	Event reels/photos for Instagram/Facebook/YouTube by CDB Infotech. Devotee-generated content encouraged via Sheetal Herbal hashtag.
6	Opt-in Data Capture	Health checkup consent forms capturing contact details for CDB Infotech digital re-targeting campaigns.

Brand Ambassador Engagement:

The Company proposes to engage a suitable brand ambassador for the 'Sheetal Herbal' brand over 2 years — ₹30 Lakhs in each year. The ambassador will be a celebrity or health/wellness personality with strong recall among health-conscious consumers in Maharashtra, Gujarat, and pan-India. In fact the company has shortlisted few names such as Ms Anusha Kala, Mr Amar Upadhyay, Ms Khyati Kanjani from TheFitCorporate (*Names as mentioned will not be disclosed in the prospectus*).

FY 2026-27 (₹30 Lakhs): Ambassador engagement fee, content production, usage rights, digital campaign featuring, and appearances at ISKCON temple health activation events.

FY 2027-28 (₹30 Lakhs): Renewal/continuation of ambassador engagement, content production, renewed usage rights, continued event appearances, and expanded digital campaign featuring.

INDUSTRY OVERVIEW

The following additional detail, by including a head “Competitive landscape”

Source	Key Data Point	Relevance to Competitive Markets Statement
Ministry of Ayush Annual Report 2024-25 (Government of India) https://ayush.gov.in/resources/pdf/annualReport/English-Annual-Report-12-Dec-2024.pdf	~9,000 AYUSH manufacturing units in India; only 44 with WHO-GMP certification	~8,956 licensed Ayurvedic manufacturers operate without WHO-GMP certification - demonstrating extreme fragmentation and competitive intensity in the sector
IBEF AYUSH Sector Report 2024 https://www.ibef.org/industry/ayush	53,023 MSMEs in the AYUSH industry (up from 38,216 in August 2021 -38.7% growth in 18 months)	Rapidly growing number of small competitors entering the market year-on-year
IMARC Group -India Ayurvedic Products Market 2025 https://www.imarcgroup.com/india-ayurvedic-products-market	Market size: INR 1,017.51 Billion (2025); CAGR 15.52% through 2034; market described as 'highly fragmented'	Large and fast-growing market attracts disproportionately more new competitors; IMARC explicitly describes the competitive landscape as fragmented

OUR BUSINESS

Page 109: The table will be included above “Key Financial Performance Indicators of our Company” as under:

Term	Description
Semi-Finished Products	Semi-Finished Products means Ayurvedic formulations that have been partially processed at our manufacturing facility but require further processing, finishing, packaging, or labelling by the buyer/customer before they can be sold as final consumer products sold mainly to other Ayurvedic manufacturers
Finished Product	Finished Product are completed products ready for sale, fully packaged, and awaiting distribution.

Our Products in Page 113

The following additional paragraph will appear after the table containing a description of our products:

The Company has been actively developing and obtaining FDA Additional Product Permissions during the prior 3 years and stub period ended September 30, 2025.

The details of new products for which FDA Additional Product Permissions were obtained are as follows:

The details of products developed by our Company and Approved by FDA in prior 3 years and stub period and same are as follows:

Sr. No.	Permission No.	Date of Permission	Period	Products Developed and Approved	Product Type	Client Brand / Own Brand
1	1106892	28/04/2023	FY 2023-24	1. Bael Tablet 2. Hadjod Tablet 3. Haldi Tablet 4. Jamun Tablet 5. Lasuna Tablet 6. Methi Tablet 7. Moringa Tablet 8. Shallaki Tablet 9. Trikatu Tablet 10. Yashtimadha Tablet	Ayurvedic Single-Herb Extract Tablets (400 mg each)	Own Brand (Sheetal)
2	1106926	29/04/2023	FY 2023-24	1. Arjun Churna 2. Maha Yogaraja Guggulu Tablet	Churnas, Tablets, Powders, Personal Care	Own Brand (Sheetal)

Sr. No.	Permission No.	Date of Permission	Period	Products Developed and Approved	Product Type	Client Brand / Own Brand
				3.Nityanand Rasa Tablet 4. Sargava Pan Churna 5. Sheetal Adulsa Ghan Vati 6.Sheetal Baby Bath Ubtan 7.Sheetal Hair Care Powder 8. Sheetal Safed Musli Ghan Vati 9.Sheetal Sugandhi Utane 10.Sheetal Vekhand Ghan Vati		
3	1111194	07/09/2023	FY 2023-24	1.Mediveda Amla Capsules 2.Mediveda Beal Capsules 3.Mediveda Gokharu Capsules 4. Mediveda Guduchi Capsules 5. Mediveda Hadjod Capsules 6. Mediveda Haldi Capsules 7.Mediveda Jeshtimadha Capsules 8.Mediveda Lasuna Capsules 9.Mediveda Trikatu Capsules	Ayurvedic Herb Extract Capsules (500 mg each)	Own Brand (Mediveda)
4	1111215	07/09/2023	FY 2023-24	1. Bhringraj Churna 2. Chirayta Tablet	Churnas, Tablets, Shira Stick	Own Brand (Sheetal)

Sr. No.	Permission No.	Date of Permission	Period	Products Developed and Approved	Product Type	Client Brand / Own Brand
				3. Indrajav Churna 4. Isabgol Bhushi Churna 5. Jesthimadha Shira Stick 6. Methi Tablet 7. Sheetal Gudmar Ghan Vati		
5	1111951	05/10/2023	FY 2023-24	1. Mediveda Arjun Capsules 2. Mediveda Ashwagandha Capsules 3. Mediveda Jamun Capsules 4. Mediveda Karela Capsules 5. Mediveda Methi Capsules 6. Mediveda Moringa Capsules 7. Mediveda Neem Capsules 8. Mediveda Shatavari Capsules 9. Mediveda Shuddha Guggul Capsules 10. Mediveda Trifala Capsules	Ayurvedic Herb Extract Capsules (500 mg each)	Own Brand (Mediveda)
6	1113580	28/11/2023	FY 2023-24	1. Shilajit Resin – Domestic 2. Shilajit Resin – Export	Ayurvedic Proprietary Medicine – Shuddha Shilajit 10 GM (first export-eligible product)	Own Brand (Sheetal)
7	1127407	27/12/2024	FY 2024-25	1. Mediveda Brahmivita Granules 2. Sheetal Arthofix Cream	Ayurvedic Proprietary Granules and Cream (external use)	Own Brand (Sheetal / Mediveda)
8	Application No : 318110	24/01/2026	Stub Period	1. Senna Leaf Tablet (Senna Leaf Dry	Ayurvedic/Herbal Uncoated Tablet	Own Brand (Sheetal)

Sr. No.	Permission No.	Date of Permission	Period	Products Developed and Approved	Product Type	Client Brand / Own Brand
			(H1 FY 2025-26)	Extract, Sennoside A & B, 90 mg)		

Summary of New Product Development Activity:

Period	No. of Products
FY 2023-24	48
FY 2024-25	2
Stub Period (up to Sept 30, 2025)	1
Total	51

Supply of Materials to Customers (Page 109)

We will include the following additional paragraph after the vertical 1 on “supply of materials to customers” in Page 109 of the Draft Prospectus:

Under Vertical 1 (Supply of Materials), all customers are exclusively B2B customers — i.e., Ayurvedic product manufacturers who use the purchased materials in their own manufacturing processes. The Company does not supply materials to retail/end consumers under this vertical

We will include the following in page 109 of the Draft Prospectus after the paragraph on the 3 verticals:

Page 110 – Bifurcation of Revenue: The existing table will appear as under and the following additional table will appear after the existing table on bifurcation of revenue:

Bifurcation of Revenue

The revenue from operations on a standalone basis for Fiscal 2025, 2024 and 2023 and on a consolidated basis for the half year ended on September 30, 2025 from our three verticals is as under:

(₹in Lakhs)

Particulars	As at end of September 30		As at and for the financial year ended March 31,					
	2025		2025		2024		2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sale of Materials	73.78	3.03	207.09	3.99	791.97	17.96	1114.52	26.02
B2B Contracts	1092.35	44.86	2,418.29	46.59	1067.68	24.21	1606.95	37.51
Direct sales of our products (OTC)	1268.68	52.11	2,564.73	49.42	2549.92	57.83	1562.38	36.47
Total	2,434.82	100.00	5,190.10	100.00	4409.57	100.00	4,283.84	100.00
Sales relating to Sheetal Ayurved Bhandar Pvt Ltd (Wholly Owned Subsidiary)	822.69	NA	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	822.69	NA	0.00	0.00	0.00	0.00	0.00	0.00

(C) Total Revenue (A+B)	3257.51	100.00	5,190.09	100.00	4,409.57	100.00	4,283.84	100.00

The above figures have been certified by our Statutory Auditors, M/s. C. Ramachandram & Co, Chartered Accountants pursuant to their Certificate dated March 28, 2026

Note: The 'Direct sales of our products (OTC)' as appearing in the table above is the sales made through the Company's wholly owned subsidiary, Sheetal Ayurved Bhandar Private Limited, through its Four (4) retail stores located in Mumbai (Ghatkopar, Mulund, Andheri, and Vile Parle). For the purposes of the standalone restated financials, these are recorded as inter-company sales from the Company to the subsidiary (which are then eliminated at the consolidation level).

The Company sells its branded Ayurvedic products through its wholly owned subsidiary Sheetal Ayurved Bhandar Private Limited for the following reasons:

(1) **Historical Setup:** Sheetal Ayurved Bhandar Private Limited was established by the Promoter prior to the incorporation of the Company itself, with 4 retail stores in Mumbai. This was a pre-existing retail infrastructure that was eventually consolidated under the Company's ownership structure (becoming a wholly owned subsidiary w.e.f. April 01, 2025).

(2) **Operational Efficiency:** The subsidiary is specifically set up to handle retail/OTC operations, including procurement, storage, display, and sale of Ayurvedic products. It has the appropriate trade licenses and permits for retail operations.

(3) *Sheetal Ayurved Bhandar Private Limited (our wholly owned subsidiary) purchases semi-finished and finished Ayurvedic products from the Company and sells them through its 4 retail stores in Mumbai. SABPL does not undertake any manufacturing or further processing of the products purchased. It carries out only repackaging and labelling of semi-finished products before retail sale.*

(4) **Brand Extension:** The retail stores act as branded outlets that also promote the 'Sheetal' brand directly to consumers, complementing the B2B business of the manufacturing entity.

(5) *Regulatory Reasons: Retail distribution of Ayurvedic products involves specific licensing requirements (Drug License for Retail, etc.) that are held by the subsidiary at each of its 4 store locations.*

The bifurcation of the B2B/B2C revenue is provided below for the past 3 financial years and the half year ended September 30, 2025.

(₹ in lakhs)

Particulars	H1 FY2026 (Sept 30, 2025)	FY 2025	FY 2024	FY 2023
B2B (Contract Manufacturing + Supply of Materials)	1,166.13 (47.89%)	2,625.38 (50.58%)	1,859.65 (42.17%)	2,721.47 (63.53%)
B2C / OTC (Direct Sales through subsidiary stores)	1,268.68 (52.11%)	2,564.73 (49.42%)	2,549.92 (57.83%)	1,562.38 (36.47%)
Total Revenue from Operations	2,434.82 (100.00%)	5,190.10 (100.00%)	4,409.57 (100.00%)	4,283.84 (100.00%)

Note: B2B segment includes 'Sale of Materials' (Vertical 1) and 'B2B Contracts' (Vertical 2). B2C/OTC includes 'Direct Sales' (Vertical 3). As on the date of the Draft Prospectus, the Company does not operate through a formal dealer network for its own branded products in the B2B segment. The B2B sales are made directly to corporate/institutional buyers. The OTC/retail channel is operated exclusively through the four (4) stores of the wholly owned subsidiary Sheetal Ayurved Bhandar Private Limited in Mumbai located at Ghatkopar, Mulund, Andheri, and Vile Parle.

Sheetal Ayurved Bhandar Private Limited (our wholly owned subsidiary) purchases semi-finished and finished Ayurvedic products from the Company and sells them through its 4 retail stores in Mumbai.

SABPL does not undertake any manufacturing or further processing of the products purchased. It carries out only repackaging and labelling of semi-finished products before retail sale.

Processing by Sheetal Ayurved Bhandar Private Limited (SABPL):

- SABPL is a retail trading entity that operates 4 retail stores in Mumbai (Ghatkopar, Mulund, Andheri, and Vile Parle).
- SABPL does NOT undertake any manufacturing or processing activity. It does not possess any FDA manufacturing license.
- Semi-finished products purchased by SABPL from the Company are repackaged/labelled for retail sale at SABPL's stores. SABPL adds labelling and packaging but does not do any further manufacturing process, formulation, or chemical/physical transformation.
- Finished products purchased by SABPL from the Company are sold directly to end-consumers through the retail stores without any further processing.”

Page 111 – The table on Geographic bifurcation of revenue will appear as under:

Geographic bifurcation of revenue

The revenue from operations from different States across India is given on a standalone basis for Fiscal 2025, 2024 and 2023 and on a consolidated basis for the half year ended on September 30, 2025:

(₹ in Lakhs)

S No .	State	Upto September 30, 2025	%age to revenue from operations	2024-25	%age to revenue from operations	2023-24	%age to revenue from operations	2022-23	%age to revenue from operations
1	Maharashtra	1,673.24	68.72	4,139.11	79.75	3,571.45	80.99	3,234.69	75.51
2	Madhya Pradesh	197.04	8.09	233.54	4.50	294.47	6.68	382.72	8.93
3	Haryana	113.45	4.66	145.8	2.81	94.99	2.15	169.33	3.95
4	Uttar Pradesh	77.37	3.18	102.53	1.98	60.71	1.38	107	2.5
5	Karnataka	73.41	3.02	163.96	3.16	16.02	0.36	10.64	0.25
6	Delhi	73.15	3.00	125.53	2.42	140.33	3.18	123.18	2.88
7	Gujarat	59.45	2.44	105.82	2.04	88.78	2.01	117.78	2.75
8	Rajasthan	41.53	1.71	58.45	1.13	52.49	1.19	40.5	0.95
9	West Bengal	35.04	1.44	18.4	0.36	20.84	0.47	23.47	0.55
10	Telangana	30.57	1.26	60.79	1.17	48.19	1.09	46.48	1.09
11	Dadra & Nagar Haveli	24.41	1.00	-	-	0.01	0	0.08	0
12	Chhattisgarh	9.70	0.40	16.67	0.32	6.33	0.14	14.37	0.34
13	Odisha	5.84	0.24	3.42	0.07	1.34	0.03	0.75	0.02
14	Goa	5.44	0.22	10.67	0.21	4.75	0.11	10.09	0.24
15	Puducherry	5.00	0.21	-	-	1.83	0.04	-	-
16	Tamil Nadu	4.08	0.17	2.27	0.04	2.96	0.07	2.04	0.05
17	Uttarakhand	2.58	0.11	-	-	-	-	0.02	0
18	Bihar	2.31	0.09	3.11	0.06	3.49	0.08	0.75	0.02

19	Jharkhand	1.18	0.05	-	-	0	0	-	-
20	Punjab	-	-	0.04	0	0.08	0	-	-
	GRAND TOTAL	2434.79	100.00	5190.11	100.00	4409.06	100.00	4283.89	100.00

Note: The Domestic revenue for the period ended September 30, 2025 includes ₹822.69 Lakhs being the external domestic net sales of Sheetal Ayurved Bhandar Private Limited (Wholly Owned Subsidiary), incorporated w.e.f. 01.04.2025.

Page 112 – The table on product wise bifurcation of revenue will appear as under:

Our product wise bifurcation of revenue on a standalone basis is as under:

(₹ in lakhs)

Particulars*	For the Six Months ended September 30		As at and for the financial year ended March 31,					
	2025		2025		2024		2023	
	Amount in ₹ lakhs	% of Revenue from Operations	Amount in ₹ lakhs	% of Revenue from Operations	Amount in ₹ lakhs	% of Revenue from Operations	Amount in ₹ lakhs	% of Revenue from Operations
Powders	1748.23	71.80	4050.19	78.04	3600.69	81.66	3210.06	74.93
Tablets	33.21	1.36	95.78	1.85	112.81	2.56	98.11	2.29
Oils	648.78	26.65	1044.13	20.12	696.07	15.79	975.68	22.78
Others#	4.60	0.19	-	-	-	-	-	-
Total	2,434.82	100.00	5190.10	100.00	4409.57	100.00	4283.84	100.00

Note: The above figures have been certified by our Statutory Auditors, M/s C. Ramachandram & Co. Chartered Accountants, vide their Certificate dated March 28, 2026.

The materials are supplied mainly to Ayurvedic product manufacturers (B2B customers) who use them in their own manufacturing processes. The Company does NOT sell raw materials or semi-finished materials directly to retail/end consumers (B2C). Sales through the subsidiary's retail stores are classified under Vertical 3 (Direct OTC sales) and constitute both semi-finished and .

Below is the table that shows the split of sale of Sheetal Medicare Products Limited to Sheetal Ayurved Bhandar Pvt. Ltd:

(₹ in Lakhs)

Particulars	As at and for the period ended / financial year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹)	%age of total sales	Amount (₹)	%age of total sales	Amount (₹)	%age of total sales	Amount (₹)	%age of total sales
Semi Finished Products	480.62	89.00	1986.40	88.50	1854.93	90.25	1135.63	89.50
Finished Products	59.40	11.00	258.12	11.50	200.39	9.75	133.23	10.50

Total	540.03	100.00	2244.52	100.00	2055.32	100.00	1268.86	100.00
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#Others include revenues from miscellaneous Ayurvedic and healthcare products that do not fall under the primary categories of Powders, Tablets, or Oils. These include products like Creams, Ointments, Lotions, Balms, and other semi-finished formulations manufactured as B2B contract. The revenue under 'Others' for H1 FY2026 was ₹4.60 lakhs (0.19% of revenue).

Page No: 113 of the Draft Prospectus Manufacturing Facility capable of safely managing Mercury

The revised paragraph will be as under:

India signed the Minamata Convention in 2014 and ratified it on November 27, 2018 and is under obligation to phase-out mercury in a time bound manner. The relevant government notification/press release may be accessed at the MoEFCC website (<https://moef.gov.in>). Although mercury use is permitted for Ayurvedic preparations even under the Convention, Emami has voluntarily taken an initiative to get its “Mugdha Rasa” tablet manufacturing facility assessed for environmentally safe management of mercury. These tablets are manufactured at our facility. In this regard, Emami has engaged CSIR-National Environmental Engineering Research Institute (CSIR-NEERI), Nagpur to assess the storage, handling and processing of mercury as well as mercury bearing wastes generated during various stages of production of “Mugdha Rasa” tablets at our manufacturing facility. The study concluded that the processing of various raw materials, including elemental mercury is done systematically with proper labelling, precautions and safety measures. The review of manufacturing process also revealed that there are no air emissions of elemental mercury during handling, mixing and processing of raw materials at our facility. We are one of the facilities in India to handle mercury in our production processes.

The following additional paragraph will also be added:

The Company's business involves manufacturing Ayurvedic products for institutional/corporate clients under purchase orders and specifications provided by those clients. This activity is described as 'B2B Contracts' (Vertical 2) in the DP.

- The Company does NOT operate as a standalone 'Contract Manufacturer' in the typical pharmaceutical contract manufacturing sense (i.e., it is not a Contract Development and Manufacturing Organization (CDMO)). Rather, it manufactures products on its own FDA-licensed facility and supplies to B2B clients.
- The manufacturing for Emami Limited (Mugdha Rasa tablets, Trishun, etc.) is undertaken under a B2B supply arrangement where the Company manufactures as per Emami's formula/specifications and supplies the finished product. This falls under Vertical 2 (B2B Contracts) and revenue therefrom is included in B2B Contract

Further the word Contract Manufacturing wherever used will be replaced by the term “B2B Contracts”

Manufacturing Process – Page 127

The following will be included after the flow charts depicting the manufacturing process:

Sr.	Stage (as per DP)	Stage Description (from DP — verbatim)	Time Required	Equipment / Key Notes
I. Ayurvedic Tablets — Manufacturing Process (DP Page 123-124)				
1	Dispensing	The raw materials (Active Ingredients & Excipients) are weighed and accurately dispensed as per dose. This is one of the critical steps in any formulation process and is done under technical supervision.	0.5 – 1 day	Dispensing area; calibrated weighing balances; BMR (Batch Manufacturing Record).
2	Grinding	The raw materials are passed through the grinding machine and turned into semi-fine particles / semi-powdered form.	0.5 – 1 day	Pulveriser (DP-32 Impact Pulveriser, SS304 contact parts). New machine

Sr.	Stage (as per DP)	Stage Description (from DP — verbatim)	Time Required	Equipment / Key Notes
				installed January 2026.
3	Sifting	The powder is removed through a sifting machine through a sheet of mesh for further processing.	0.5 days	Vibratory sifter. Mesh size selected based on product specification.
4	Dry Mix	The material is mixed in a dry format to ensure there is no moisture which may affect the further process.	0.5 days	Dry mixer / double cone blender.
5	Granulation	The small powder particles are gathered together into layers and permanent aggregates to render them into free-flowing states.	0.5 – 1 day	Wet granulator OR Roll Compactor (dry granulation — new Chamunda Roll Compactor installed April 2026).
6	Drying	Wet granules are dried for a particular time period in tray dryer or fluid bed dryer at controlled temperature. Dried granules are screened through appropriate mesh screen.	0.5 – 1 day	Tray dryer. (Not applicable for dry granulation via Roll Compactor.)
7	Sifting (2nd)	The granules are once again sifted through a thinner mesh screen to reduce particle accumulation and separate heavier particles from the main output.	0.5 days	Vibratory sifter; finer mesh screen.
8	Blending	Powders are mixed using a suitable blender to obtain a uniform and homogeneous powder mix. The drug substance and excipients are mixed in geometric dilution.	0.5 – 1 day	Drum blender / double cone blender.
9	Compression	Compression of granules into flat or convex, round, oblong, or unique-shaped, scored or unscored tablets using tablet press.	0.5 – 1 day	Tablet Press — UNIK II (GMP). Counting and Filling Machine for output.
10	Coating	Tablets are coated to mask unpleasant taste/odour, increase aesthetic appeal, or modify/control release of drug substance.	0.5 – 1 day	Coating pan vessel. Applicable for coated formulations only; skipped for uncoated tablets.
11	Quality Checks & Control	Product is checked for quality and whether it meets all prescribed limits set for heavy metals by WHO and FDA for Herbal Ayurvedic, Siddha & Unani drug limits. Non-conforming tablets are destroyed.	2 – 4 days	In-house QC laboratory + external testing where required. Gamma irradiation check included.
12	Gamma Irradiation	Gamma irradiation is a widely accepted process for sterilisation and bio-burden reduction.	1 – 2 days	Outsourced to AGROSURG Irradiators India Pvt.

Sr.	Stage (as per DP)	Stage Description (from DP — verbatim)	Time Required	Equipment / Key Notes
				Ltd. (Navi Mumbai). Transit + processing time included.
13	Packaging	After passing all quality testing and Gamma Irradiation treatment, the tablets are packaged and shipped to customers.	0.5 – 1 day	Strip/blister packing machine; bottle filling machine; labelling and batch coding.
	TOTAL CYCLE TIME — TABLETS	<i>End-to-end from raw material dispensing to finished goods ready for dispatch.</i>	7 – 14 days	<i>Lower end: simple uncoated tablet. Upper end: coated tablet with external gamma irradiation and full QC testing.</i>
II. Ayurvedic Oils / Liquids — Manufacturing Process (DP Page 125)				
1	Dispensing of Raw Material	The raw materials are dispensed and put in the mixer.	0.5 – 1 day	Weighing area; active ingredients, base oils, and herb paste dispensed as per BMR.
2	Decoction of Herbs (Kadha)	Boil the blended raw material to a high temperature, remove the liquid and the wastes and add distilled water and boil again at high temperature.	2 – 5 days	Decoction vessel (2000 Ltrs capacity). Classical kwath preparation as per Ayurvedic texts. Time varies by formulation complexity and number of herbs.
3	Filter Decoction	The liquid is filtered to separate herb residue from the decoction.	0.5 – 1 day	Filter press. Hot filtration for better clarity.
4	Add Oil and Vaporised Water / Blending	Oil and vaporised water is added to the process and the raw materials are mixed for a particular time period using blender to obtain a uniform liquid.	3 – 8 days	The traditional oil paka process — slow cooking of base oil with herbal decoction at controlled temperature until water evaporates completely. Critical and most time-consuming step. Time depends on formulation.
5	Filter (Oil)	The entire batch is filtered and all hard raw material is separated from the liquid.	0.5 – 1 day	Filter press / mesh filter. Hot filtration; cooling and settling thereafter.

Sr.	Stage (as per DP)	Stage Description (from DP — verbatim)	Time Required	Equipment / Key Notes
6	Add Excipients (e.g. Camphor)	Camphor and other such excipients are added to the liquid depending on the product.	0.5 days	Manual addition under supervision. Stirring for 20–30 minutes continuously.
7	Quality Control (QC Checking)	The product is checked for quality and whether it meets all prescribed limits set for heavy metals by WHO and FDA for Herbal Ayurvedic, Siddha & Unani drug limits.	1 – 3 days	Organoleptic tests, acid value, saponification value, specific gravity, moisture, microbial load. Non-conforming material is destroyed.
8	Filling & Sealing	After blending and making into a strong decoction (Kadha) the liquids are filled into bottles of different sizes.	0.5 – 1 day	Automatic Monoblock 6-Head Filling & Capping Machine (60ml–250ml). New machine being installed.
9	Packaging	After filling, the bottles are packaged into cartons and shipped to customers.	0.5 days	Carton packaging, labelling and batch coding.
	TOTAL CYCLE TIME — OILS / LIQUIDS	<i>End-to-end from raw material dispensing to finished goods ready for dispatch.</i>	10 – 21 days	<i>Lower end: simple oil formulations. Upper end: complex classical formulations (Mahanarayan, Ksheerabala, Balaashwagandhadi, etc.) requiring extended paka process.</i>

III. Ayurvedic Powders / Churnas — Manufacturing Process (DP Page 126)

1	Dispensing of Raw Material	The herbs are dispensed and put in the mixer.	0.5 – 1 day	Weighing area; calibrated balances; herbs dispensed as per BMR.
2	Grinding of Herbs	The herbs are ground for a particular time period using blender to obtain a mixture.	0.5 – 1 day	Pulveriser (DP-32 Impact Pulveriser, SS304 contact parts). Mesh size per product spec.
3	Sifting	The mixture is sifted to remove all coarse and unnecessary parts.	0.5 days	Vibratory sifter. Mesh selection based on product fineness requirement.

Sr.	Stage (as per DP)	Stage Description (from DP — verbatim)	Time Required	Equipment / Key Notes
4	Dry Mixing of Churna	The churna is mixed thoroughly to remove any sort of moisture in the material.	0.5 – 1 day	Dry mixer / double cone blender. Homogeneous blending of all herb powders.
5	Packing in LDPE & HDPE Bags	The product is packed in LDPE and HDPE bags.	0.5 days	Powder filling machine (Bhagwati / Ambika). Bulk packaging for B2B; consumer packs for B2C.
6	Gamma Irradiation	Gamma irradiation is a widely accepted process for sterilisation and bio-burden reduction.	1 – 2 days	Outsourced to AGROSURG Irradiators India Pvt. Ltd. Transit + processing time included.
7	Quality Control (QC Checking)	The product is checked for quality and whether it meets all prescribed limits. Non-conforming material is destroyed.	0.5 – 1 day	Microbial load, heavy metals (as applicable), organoleptic tests, moisture content.
8	Packaging	After quality control tests, products which pass are packed into cartons and shipped to customers.	0.5 days	Carton packaging, labelling and batch coding.
	TOTAL CYCLE TIME — POWDERS / CHURNAS	<i>End-to-end from raw material dispensing to finished goods ready for dispatch.</i>	3 – 7 days	<i>Lower end: single-herb churnas. Upper end: multi-herb complex formulations requiring external gamma irradiation.</i>
IV. Beauty Products - Manufacturing Process (DP Page 127)				
1	Dispensing	The primary ingredients are added proportionately and thoroughly mixed.	0.5 – 1 day	Weighing area; base materials (petroleum jelly, beeswax, lanolin), herbal extracts, and additives dispensed as per BMR.
2	Compounding	Depending on the formula, these can be heated and cooled to help the raw materials combine more quickly.	1 – 2 days	Jacketed vessel with heating/cooling system. High-speed homogeniser. Post-IPO: 500 KGS Cream/Ointment Processing System.
3	Quality Control Check	A sample is taken for quality checking and then it is transferred to the filling tank.	1 – 2 days	In-process QC — appearance, consistency, pH,

Sr.	Stage (as per DP)	Stage Description (from DP — verbatim)	Time Required	Equipment / Key Notes
				microbial testing. Batch released only on QC sign-off.
4	Filling	The jars or bottles are filled and then moved to be packed and shipped.	0.5 – 1 day	Post-IPO: Semi-Automatic Tube Filling, Sealing & Trimming Machine; Piston Filling Machine.
5	Packaging	After filling, the products are packaged into cartons and shipped to customers.	0.5 days	Carton packaging, labelling and batch coding.
	TOTAL CYCLE TIME — BEAUTY PRODUCTS / CREAMS & OINTMENTS	<i>End-to-end from raw material dispensing to finished goods ready for dispatch.</i>	3 – 6 days	<i>New vertical to be established post-IPO using proposed capex (1,80,000 Kgs/annum installed capacity). Currently manufactured in limited quantities.</i>

Page No: 136 – Raw Materials

The revised section will appear as under:

Our major Raw Materials are mainly ayurvedic herbs which are sourced domestically from farmers in various states depending on the season and its availability. We also import raw materials occasionally depending on our requirements. We also source our raw materials from Sheetal Ayurved Bhandar Private Limited, (SABPL) our wholly owned subsidiary.

SABPL is in the business of buying and selling Ayurvedic medicines, herbal extracts, and raw materials. Prior to becoming a wholly owned subsidiary (w.e.f. April 01, 2025), SABPL was a related party entity that traded in Ayurvedic raw materials and would occasionally supply certain raw materials/herbs to the Company for use in manufacturing. Post acquisition, SABPL continues to operate its retail stores but the inter-company trading relationship for raw material supply has been reviewed. Any such inter-company transactions are on arm's length basis and are treated and disclosed as Related Party Transactions in our financial statements.

The breakup of the raw materials sourced from SABPL and from others are given below:

(₹ In lakhs)

Particulars	For the Period / Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount in ₹ lakhs	% of total purchase	Amount in ₹ lakhs	% of total purchase	Amount in ₹ lakhs	% of total purchase	Amount in ₹ lakhs	% of total purchase
<i>From SABPL</i>	540.02	19.5	2244.51	50.6	2055.32	53.4	1268.86	31.3
<i>From Others</i>	2233.42	80.5	2193.37	49.4	1793.50	46.6	2,788.32	68.7
Total	2,773.44	100.00	4,437.88	100.00	3,848.82	100.00	4,057.18	100.00

STATE WISE SUPPLY OF RAW MATERIALS

The state wise Raw Material details (highest to lowest based upon consolidated financial figures for September 30, 2025) for prior 3 years and stub period is as under:

(₹ in Lakhs)

State / Source	H1 FY 2025-26 On a consolidated basis		FY 2024-25 On a standalone basis		FY 2023-24 On a standalone basis		FY 2022-23 On a standalone basis	
	₹ Lakhs	%	₹ Lakhs	%	₹ Lakhs	%	₹ Lakhs	%
Domestic								
Maharashtra	2,541.67	91.64%	4,114.72	92.72%	3,593.61	93.37%	3,612.21	89.03%
Dadra & Nagar Haveli	151.31	5.46%	145.61	3.28%	158.46	4.12%	171.45	4.23%
Assam	18.97	0.68%	-	-	-	-	-	-
Gujarat	10.00	0.36%	28.85	0.65%	16.71	0.43%	51.52	1.27%
Uttar Pradesh	8.90	0.32%	16.66	0.38%	6.94	0.18%	33.75	0.83%
Punjab	6.98	0.25%	8.65	0.19%	2.38	0.06%	2.43	0.06%
Haryana	0.49	0.02%	-	-	1.03	0.03%	33.78	0.83%
Madhya Pradesh	-	-	24.80	0.56%	2.22	0.06%	42.35	1.04%
Tamil Nadu	-	-	18.18	0.41%	1.73	0.04%	29.87	0.74%
Uttarakhand	-	-	9.57	0.22%	16.00	0.42%	16.06	0.40%
West Bengal	-	-	8.08	0.18%	2.61	0.07%	-	-
Chhattisgarh	-	-	-	-	9.57	0.25%	18.32	0.45%
Rajasthan	-	-	2.04	0.05%	3.40	0.09%	0.65	0.02%
Delhi	-	-	0.48	0.01%	-	-	35.31	0.87%
Karnataka	-	-	-	-	-	-	3.56	0.09%
Telangana	-	-	-	-	-	-	5.26	0.13%
Bihar	-	-	-	-	-	-	0.66	0.02%
Imports								
UAE	35.13	1.27	60.23	1.36	34.10	0.89		
GRAND TOTAL	2,773.44	100.00%	4,437.88	100.00%	3,848.82	100.00%	4,057.18	100.00%

We enjoy a good relationship with many of our raw material suppliers, which ensures timely delivery of these materials. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials.

The following is the contribution of our top 5 suppliers and top 10 suppliers on restated basis to the cost of materials consumed for the six-month period ended September 30, 2025 and the Fiscal 2023, Fiscal 2024 and Fiscal 2025:

Particulars	For the Period / Year ended
-------------	-----------------------------

		September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount in ₹ lakhs	% of total purchase	Amount in ₹ lakhs	% of total purchase	Amount in ₹ lakhs	% of total purchase	Amount in ₹ lakhs	% of total purchase
Top 5 suppliers	5	1,081.47	52.20	2,787.11	62.80	2379.81	61.83	2,034.32	48.92
Top 10 Suppliers	10	1,976.90	95.41	3,875.73	87.33	3,090.78	80.30	2,823.53	67.90

Certified by M/s C. Ramachandram & Co, Chartered Accountants, Statutory Auditors by their certificate dated March 28, 2026.

One of the verticals in which we do business is supplying raw materials to our B2B customers or sell them over the counter to customers through our subsidiary Sheetal Ayurved Bhandar Stores. Our revenue from the sale of materials for the six month period ended September 30, 2025 and for F.Y. 2024-25, 2023-24 and 2022-23, was ₹ 73.78 lakhs, ₹ 207.09 lakhs, ₹791.97 lakhs and ₹1,114.52 lakhs respectively which constituted 3.03%, 3.99%, 17.96% and 26.02% of our Revenue from Operations respectively. The significant revenue from sale of materials in FY 2022-23 (₹1,114.52 lakhs, 26.02%) reflects a period when the subsidiary SABPL (then a related party) was a significant buyer of materials from the Company. The revenue has declined in subsequent years as the business model shifted more towards B2B contract manufacturing and OTC sales through the subsidiary.

We seek to de-risk our operations by continuing to diversify our procurement base, reduce the amount of materials that we import and procure more materials from Indian suppliers. We also conduct tests and do analysis on raw materials supplied by our vendors periodically to maintain quality standards

We mainly procure our raw materials from the following states:

Region	States / Constituents	FY22-23 (₹ Lakhs)	FY23-24 (₹ Lakhs)	FY24-25 (₹ Lakhs)	H1 FY25-26 (Apr-Sep 25) (₹ Lakhs)
West	Maharashtra, Gujarat, Dadra & NH	3,724.81	3,739.52	4,289.16	2,702.97
North	Delhi, Haryana, Punjab, Uttar Pradesh, Uttarakhand, Rajasthan, Himachal Pradesh	122.00	29.79	37.42	16.37
Imports (UAE)	UAE (Dubai)	110.35	63.38	60.23	35.13
Central	Madhya Pradesh, Chhattisgarh	60.67	11.79	24.81	0.00
South	Tamil Nadu, Karnataka, Telangana	38.69	1.73	18.18	0.00
East	West Bengal, Assam, Bihar	0.66	2.61	8.08	18.97
GRAND TOTAL		4,057.18	3,848.82	4,437.88	2,773.44

Capacity and Capacity Utilisation

Below is the annual installed capacity and capacity utilisation for the last 3 financial years and the 6-month period ended September 30, 2025:

Financial Year / Period	Particulars	Tablets (in Kgs)	Powders (in Kgs)	Oils (in Ltrs)
March 31, 2026	Installed Capacity	1,04,635	8,22,612	8,06,592
	Effective Capacity	1,02,560	8,15,700	7,90,678
	Actual Production	1,01,234	8,02,532	2,39,400
	Percentage (%)	98.71%	98.39%	30.28%
March 31, 2025	Installed Capacity	98,916	6,65,280	8,06,592
	Effective Capacity	95,650	6,58,000	7,90,678
	Actual Production	91,862	6,40,000	7,32,510
	Percentage (%)	96.04%	97.26%	92.64%
March 31, 2024	Installed Capacity	88,308	5,94,000	7,86,336
	Effective Capacity	80,234	5,78,000	7,69,790
	Actual Production	78,308	5,25,000	7,12,034
	Percentage (%)	97.60%	90.83%	92.50%
March 31, 2023	Installed Capacity	79,560	5,40,000	7,45,800
	Effective Capacity	76,345	5,32,000	7,34,576
	Actual Production	69,160	4,95,000	6,86,208
	Percentage (%)	90.59%	93.05%	93.42%

The above capacity utilisation has been certified by Patcon Consultancy, Chartered Engineer vide their certificate dated May 19, 2026

From the above table, it may be observed that:

- a) The capacity for tablet increased from FY 2025 to FY 2026.
- b) The capacity utilization for Powders decreased from 96.20% in FY2025 (full year, March 31, 2025) to 47.38% in H1 FY2026 (six months ended September 30, 2025). The key reasons for this decrease are: (1) Seasonality: Powder products (Churnas, herbal powders) tend to see stronger demand in certain quarters, particularly Q3 and Q4 (Oct-Mar), as Ayurvedic consumption often peaks in winter months. The first half (April-September) generally sees softer demand. (2) Shift in Product Mix: During H1 FY2026, the Company saw a significant increase in Direct OTC sales through the subsidiary, which are primarily finished products rather than powder-form B2B contracts. (3) Non-Annualization: The figure for H1 FY2026 is NOT annualized if annualized, the effective utilization would be approximately 94.76%, which is comparable to FY2025. A note clarifying that H1 FY2026 capacity utilization figures are not annualized will be added in the Prospectus.
- c) Oil production utilization decreased drastically from 90.82% in FY2025 to 2.43% in H1 FY2026 (September 30, 2025). The primary reasons are: (1) Shift in B2B Contract Timing: A significant portion of the Company's B2B oil manufacturing contracts (particularly for Vicco Laboratories and similar clients) tend to be executed in H2 (October-March) based on the ordering patterns of institutional buyers who frontload orders during the festive/winter season. (2) Inventory Build-up: During FY2025, the Company executed large batch orders for oils. Clients may have placed fewer orders in H1 FY2026 as they were working through existing inventory. (3) The non-annualized H1 figure does not reflect the full-year picture. (4) There was a slight drop with regards to the manufacturing of the Oils since we had executed a large order for VICCO Laboratories and currently they are testing a new product at our facility therefore we are not having bulk Oil orders at the moment. We will include this clarification in the Prospectus.

Note: The capacity utilization figures for the six-month period ended September 30, 2025 are NOT annualized and represent actual production during the said six-month period as a percentage of the installed/effective capacity on an annualized basis. Accordingly, these figures are not directly comparable to the capacity utilization percentages for full financial years.

Marketing and Sales Promotion – On Page 137 of the Draft Prospectus –

The paragraph will be modified as under:

We have set up our own sales and marketing team comprising of experienced professionals with diversified background. Our sales and marketing team works closely with the customers to understand their requirements of the product. As of March 15, 2026, our sales and marketing had 2 employees and ensures direct communication with our customers and provides timely services. We also have 4 retail stores spread operated by our wholly owned subsidiary “Sheetal Ayurved Bhandar Private Limited” across the city of Mumbai at strategic locations and these shops supply our products directly to the customers.

We are also active in the B2B segment as per which we get orders from our customers. As per the Orders, the final product as per the requirements specified by the customers every month or for a quarter (shared by them in advance in the Order) is manufactured by us in accordance with the GMP standards, WHO standards, FDA specified standards and other quality standards specified by the client concerned. The finished products after necessary testing is shipped to the customer which is marketed by them under their name. In certain cases, the companies require us to supply raw materials or semi-finished products to them and require us to procure the raw materials for them.

Apart from catering to our B2B segment, our Company also undertakes various initiatives to promote our brands and products, which helps us to maintain sales momentum and penetrate new markets. The initiatives include a mix of physical presence and digital marketing to a certain extent.

Our company has already listed its products on amazon, Indiamart and recently on Tata1MG as well. We have also approached social media influencers to market our products on social media platforms. We are operating our Instagram handle under the name “sheetalherbal” and we are also selling our products on our website sheetalherbal.com. While we have already listed on Amazon, Indiamart and TATA 1Mg, we are gathering more information and resources to get listed on Flipkart and new aged quick e-commerce platforms, which will further amplify our retail footprint. This strategic approach combines online and offline marketing channels. The company also wishes to boost its online presence mainly through the digital, performance and influencer marketing which will enable the company to effectively cater to a diverse and growing retail consumer base while positioning itself for sustainable growth.

Warehouse – Page 136 of the Draft Prospectus

The following paragraph shall be added under this head:

The Company maintains its raw material and finished goods storage at the manufacturing facility itself. The details of warehousing/storage areas are as follows:

The manufacturing facility is located at Survey No: 59, 66 and 67, Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar; 421312, Maharashtra, India. The total plot area is 1,14,294 sq. ft. and the built-up area is 22,569 sq. ft. Within the facility, approx 5,569 sq. ft. areas is earmarked for: (a) Raw Material Storage (Quarantine, Under-Test, Approved, rejected sections), (b) Finished Goods Storage, and (c) Packing Material Storage.

Quality Control

The sentence under this paragraph regarding the number of employees on Page 136 will read as, “As of March 15, 2026, we have 2 employees in our quality assurance and control department”.

COMPETITION – Page 139 of the Draft Prospectus

The following paragraph will be added under this head:

We operate in two broad segments: (a) B2B Contracts (Vertical 2) — where we manufacture Ayurvedic products on behalf of institutional/corporate clients as per their formulae and requirements, and supply the products to them; and (b) Branded OTC sales through our subsidiary Sheetal Ayurved Bhandar Private Limited.

In the B2B segment (including B2B Contracts and Supply of Materials), our key competitors are regional Ayurvedic manufacturers. In the branded Ayurvedic OTC retail segment (through our subsidiary), we compete with larger organized players, as well as numerous unorganized regional players.

Given that the Company primarily operates in the B2B space and the OTC retail space through 4 stores in Mumbai, the Company's market share is insignificant and hence its share is not quantifiable through any reliable independent source.

Page 140 – The table appearing in this page to be replaced as under:

(₹ in lakhs) (Standalone basis)

Particulars*	As at and for the period ended / financial year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%age of total sales	Amount	%age of total sales	Amount	%age of total sales	Amount	%age of total sales
Top 5 customers	2,228.14	91.51	4,466.04	86.05	3,165.92	71.80	3,322.95	77.57
Top 10 Customers	2,384.66	97.94	4,949.59	94.60	4,184.65	94.90	4,085.18	95.36

* Note: The above figures have been certified by our Statutory Auditors, M/s. C. Ramachandram & Co, Chartered Accountants, vide their Certificate dated March 28, 2026

Human Resources – Page 139 of the Draft Prospectus

The paragraph under Human Resources and will read as under:

Employees are one of our most important assets and critical to maintaining our competitive position in the industry. As on March 30, 2026 we had 21 full time employees. We also employ workers on a temporary basis as per our requirement and we require on a tentative basis 46 to 51 casual workers on a daily basis spanned over different divisions whose salary is paid in cash on a daily basis. These daily wage workers are available near our factory.

The following table sets forth a bifurcation of the number of our permanent employees & labourers employed on a daily basis as of March 30, 2026:

Permanent Employees

Sr. No.	Description	No. of Employees
1	Top Management	02
2	Corporate support staff (Accounts, Secretarial, office staff)	14
3	Marketing staff	02
4	Quality Assurance and Support Staff	02
	Total	21

Temporary/ Casual basis Employees

Sr. No.	Description	No. of Employees
1	Quality Assurance and Chemists	8
2	Machine Operators	8
3	Packing and Forwarding	35
	Total	51

Details of EPF contribution and ESIC premium paid for our employees are provided below:

PF Details	Six-month period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Total No. of Employees	21	16	10	10
No. of Employees registered with EPFO	16	16	10	10
Total Contribution Paid	2,52,454	2,97,824	1,60,380	1,53,305

ESIC Details	Six-month period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Total No. of Employees	21	16	10	10
No. of Employees registered with ESIC	6	7	7	4
Total Contribution Paid	5,203	49,425	11,520	11,520

The following foot notes will be given below the table on total number of employees

- i. In the manufacturing process, the processes are overviewed by 2 permanent employees and other employees are hired on a casual basis. The tablet process needs 2 persons, the oil processes need 3 persons and the powder processes need 4 persons.
- ii. The Company Secretary was appointed on March 20, 2026 and hence the total number of employees is 21.

LEASE HOLD PROPERTY – Page 142 of the Draft Prospectus:

The following paragraph will replace the existing paragraph:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration	Usage
1	Lease deed dated January 01, 2025 entered with Devendra Somnath Pandya* for a period of 15 years expiring on March 31, 2040	Land admeasuring about 50,796 Sq.ft. situated at Survey No: 59, Dakivali Lohape Road, Post Chamla, Tal. Wada, District Palghar, Maharashtra	Annual Rent of ₹ 5,00,000*	Factory and Registered Office

The Property has been taken on lease from the Managing Director of the Company / Promoter and a related party and the transaction is on an arm's length basis. The company has filed an application number 1186-0000117095 dated June 01, 2026 with Collector of Stamps, Palghar to register the lease agreement for the period of 15 years commencing from January 01, 2026 to December 31, 2040 on a revised annual rental of ₹ 5,00,000/-.

BASIS OF ISSUE PRICE

1. The following additional note has been added to the table on Key Performance Indicators:

Note: The KPIs were approved by the Audit Committee on March 28, 2026.

2. The following paragraph will be included in Page 92 of the Draft Prospectus:

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

There has been no material acquisition or disposition of assets / business for the periods that are covered by the KPIs except for making Sheetal Ayurved Bhandar Private Limited as our wholly owned subsidiary with effect from April 01, 2025.

3. Qualitative Factors to read as under

QUALITATIVE FACTORS

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

- Experienced Promoters and Management Team
- A wide Product Range over Ayurvedic medicines, beauty products and ayurvedic health supplements.

KEY REGULATIONS AND POLICIES

The following will be included under this Chapter:

CONSUMER PROTECTION ACT, 2019 (THE “CONSUMER PROTECTION ACT”) AND THE RULES MADE THEREUNDER

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs”.

HISTORY AND CERTAIN CORPORATE MATTERS

The following additions will be made on Page 155 of the Draft Prospectus:

Our Subsidiaries

Shareholding Pattern

The Shareholding Pattern of our Subsidiary Sheetal Ayurved Bhandar Private Limited is as under:

Name of the Shareholder	Number of Shares held
Sheetal Medicare Products Limited	9999
Mitesh Pandya	1
Total	10,000

OUR MANAGEMENT

1. The following paragraphs will replace the existing paragraph regarding the Profile of our Directors:

Brief Profile of the Directors

Devendra Somnath Pandya is a Promoter and Managing Director of our Company. He is instrumental in setting up our Company. He is a certified Vaidya from Rajkiya Ayurvedic and Unani Chikitsa Parishad, Bihar and has over 35 years of experience in the field of Ayurvedic Medicine. He started his career by trading in ayurvedic raw materials, established “Sheetal Pharma Chem” in 1981 and thereafter established Sheetal Medicare Products Limited in the year 1997. He initially focused on trading in Ayurvedic raw materials, and acquired a deep understanding of their quality and sourcing. Over the years, he established four Ayurvedic stores across Mumbai. He went on to establish our Company in 1997 and continues to lead with his expertise in Ayurvedic raw materials, formulations, and production. He has played a pivotal role in manufacturing Ayurvedic medicines, food supplements and excelling in contract manufacturing.

Mitesh Devendra Pandya is a Promoter and Whole Time Director of our Company. He has no formal educational qualification. He has been associated only with Sheetal Medicare Products Limited for the last 14 years in marketing the products. His core expertise lies in distribution, logistics, inventory management, and marketing, where he plays a critical role in streamlining operations and expanding market presence. His hands-on approach and commitment to excellence have significantly contributed to the growth and efficiency of the organization.

Murali Natarajan is an independent director of our Company. He is a qualified Chartered Accountant, Company Secretary and Cost Accountant and has over 32 years of experience in the financial sector. He has been associated with many companies as Vice President Finance or as a Chief Financial Officer from September 2014 to October 2016. Thereafter, he was associated with Creative Portico Private Limited from November 2016 to September 2020 as Deputy General Manager, He then worked with M/s. Ramachandram and Co. as an Audit Manager from October 2020 to November 2021, and is currently serving as a Partner at T. Mohan & Co. from November 2021 till date. He brings invaluable experience to the Company in finance, accounting and allied activities. His short stint with a SEBI registered Merchant Banker and his association with a company which completed an Initial Public Offering will provide our Company guidance in compliance and related areas.

Shailesh Rajput, aged 59 years, is an Independent Director of our Company. He is a Mechanical Engineer, MBA, Chartered Engineer (India), Fellow of the Institution of Engineers (India) and a certified Boiler Proficiency professional. He has over 10 years of experience and has served as a senior officer with experience in industrial development, public administration, and corporate governance. He had served as a Director of Industries and Chairman of the Industrial Facilitation Council under the MSMED Act, 2006 across Mumbai, Konkan, and Nashik and possesses deep expertise in policy implementation, industrial promotion, and dispute resolution for MSMEs.

He held key positions including Managing Director of Marathwada Development Corporation and Development Corporation of Konkan Limited, as well as CEO of Chitali Distilleries Limited. He also served as Nominee Director on various corporate Boards and industrial clusters such as Nashik Engineering Cluster, Pune Auto Cluster, and MCCIA Electronic Cluster, contributing to strategic governance and industry development.

He recently empanelled himself as an Arbitrator with the Indian Council of Arbitration, bringing strong legal, technical, and administrative acumen to dispute resolution and corporate advisory roles.

2. The following additional details will be included after the paragraph on Changes in the Key Management Personnel / Senior Management Personnel Since Incorporation on Page 167 of the Draft Prospectus

Remuneration paid to KMP / SMPs

We have paid the following remuneration to KMP/SMPs during the last financial year (FY 2024-25):

(₹ in Lakhs)

Sl.No.	Name of KMP/SMPs	Designation	Remuneration as on 31.03.2025
1	Mr. Devendra Somnath Pandya	Director	6.00
2	Mr. Mitesh Devendra Pandya	Director	6.00
3	Mr. Sumit Baldawa	CFO	1.50
4	Ms. Isha Kulkarni	CS	1.39
5	Mr. Neeraj Singh	SMP	4.20
6	Mr. Rajendra Thakur	SMP	6.96
7	Mr. Sharddha Chavadkar	SMP	2.82

3. The table on the shareholding of the Director in our Company will be replaced as under:

SHAREHOLDING OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company. The following table details the shareholding of our Directors as on the date of this Draft Prospectus:

Name of the Director	No. of Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
Devendra Somnath Pandya	14,00,500	25.69	18.06
Mitesh Devendra Pandya	10,25,000	18.80	13.22
Kalpana Devendra Pandya	13,56,500	24.89	17.50

OUR GROUP COMPANIES

The Section on Group Companies will now read as under:

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years as considered material by our Board. Further, pursuant to a resolution of our Board dated March 29, 2026 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions: -

(i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR)Regulations 2018; and

(ii) Where the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Further, Secreda India Private Limited, which was a company with which our erstwhile Chief Financial Officer was associated is not included as Mr Sumit Baldawa, our erstwhile Chief Financial Officer has resigned from the services of our Company with effect from April 01, 2025.

Based on the above, we do not have any group companies.

Note: We have accordingly carried out changes in the table on outstanding litigations.

RESTATED FINANCIAL STATEMENTS

Schedule on Other Expenses:

Rs. 0.03 Lakhs shown as insurance claim under the Other Expenses Schedule for the Financial Year 2024-25 will read as "VAT / CST / GST Expenses".

MANAGEMENT DISCUSSION AND ANALYSIS

Under the head “Financial Year ended March 31, 2024 compared with the Financial Year ended March 31, 2023” – Total Revenue on page 239 of the Draft Prospectus, the following additional paragraph is added

The Company’s PAT increased from ₹17.57 lakhs in FY 2022-23 to ₹215.40 lakhs in FY 2023-24 primarily due to a significant improvement in gross margin. The improvement in gross margin (₹569.39 lakhs) arose because the Company benefited from raw materials Inventory which was procured at lower rate as well as procured at lower contracted rates while market prices for those inputs increased, and the Company achieved improved sales realisation in FY 2023-24.

(b) Receipt of DIC PSI Scheme Refund - Contributed Rs. 36.33 Lakhs to Other Income

Other income increased from Rs. 0.06 lakhs in FY23 to Rs.36.39 lakhs in FY24, an increase of Rs. 36.33 lakhs. As confirmed by Note 21 of the Restated Consolidated Financial Statements, the entire increase was on account of a **DIC PSI (District Industries Centre - Package Scheme of Incentives) Scheme Refund** of Rs. 36.33 lakhs received during FY 2023-24. This represents a government incentive refund under the Maharashtra PSI scheme and was not a recurring operating income. Since it flows directly to the profit line without any corresponding cost, it contributed Rs. 36.33 lakhs directly to PBT and consequently PAT. This amounts to approximately 8.9% of the PBT of Rs. 294.42 lakhs in FY24.

We further note that this income has normalised in FY 2024-25, with the DIC PSI refund reducing to ₹13.44 lakhs and in the stub period (H1 FY26) to ₹4.48 lakhs, confirming its non-recurring, scheme-linked nature. Adjusted for this item, the core operating profitability improvement remains substantial and is driven by material cost normalisation.

(c) Operating Leverage on a Semi-Fixed Cost Structure

Employee costs (Rs. 176.49L → Rs. 195.17L, +10.54%), depreciation (Rs. 23.05L → Rs. 20.28L, reduced), and other expenses (Rs. 152.28L → Rs. 148.68L, marginally reduced) are substantially fixed or semi-fixed in nature and did not scale proportionately with revenue. As a result, the benefit of lower material costs flowed through with greater intensity to the bottom line. Total expenses as a percentage of income fell from 99.42% in FY23 to 93.38% in FY24, a reduction of 6.04 percentage points, demonstrating meaningful operating leverage.

(d) The Low Base Effect in FY 2022-23

The FY23 PAT of Rs. 17.57 lakhs on a revenue base of Rs.4,283.90 lakhs represented an abnormally compressed margin of 0.41%, a near-breakeven position caused by the elevated commodity cost environment described in point (a) above. A total expense ratio of 99.42% left virtually no residual for profit. When commodity prices corrected and the DIC PSI refund was received, PAT recovered to a normalised level of Rs. 215.40 lakhs. The very low base of Rs. 17.57 lakhs mechanically produce an extremely high percentage growth even upon modest absolute recovery, which is precisely what occurred here.

The profitability improvement has continued in FY 2024-25, with PAT reaching Rs. 311.43 lakhs and PAT margin improving further to 5.98%, demonstrating that the recovery is structural and sustained, improved operational efficiencies and scaling revenues, and is not attributable to any one-off or extraordinary factor.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The following will be included under the head:

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

e. Other Pending Material Litigations:

M/s Rajshree Pharma as Petitioner has filed Regular Summary Suit No. 20 of 2023 (Filing Date 23 April 2018) before the Ahmedabad Small Causes Court against M/s Sheetal Medicare Products Pvt Ltd. as Respondent, which is currently pending at the stage of Hearing on Leave to Defend, with the next date of hearing on 03 July 2026. The case pertains to a Reference Petition No. 72/2018 filed by M/s Sheetal Medicare Products Pvt. Ltd., a Small Enterprise registered under the MSMED Act, 2006, before the Micro and Small Enterprises Facilitation Council, Konkan on 04 September 2018, claiming an outstanding amount of Rs. 4,27,236/- (Rupees Four Lakhs Twenty-Seven Thousand Two Hundred and Thirty-Six only) against M/s Rajshree Pharma towards supply of medical products pursuant to purchase orders dated 24/10/2016, 27/09/2016 and 21/12/2016. The said Petition resulted in an Arbitration Award/Order dated 18 August 2020 passed under Section 18(3) of the MSMED Act, 2006, whereby the Company (M/s Rajshree Pharma) was directed to pay Rs. 4,27,236/- towards the outstanding dues.

B. LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

I. Litigation against the Directors of our Company

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

Mr Mitesh Pandya was disqualified as a director with effect from January 11, 2016 to October 31, 2021. The Order for the same was passed by the ROC only on September 11, 2017. Mr Mitesh Pandya has signed the financial statements for the year ended March 3, 2016, March 31 2017 and March 31, 2018. The financial statements were already signed by him in the year 2016 and on September 07, 2017 before the passing of the Order by the ROC on September 11, 2017. The financial statements were also signed on September 04, 2018 for the FY ended March 31, 2018 and our Company made him vacate his office on March 30, 2019, immediately upon becoming aware of the fact that Mr. Mitesh Pandya had been disqualified.

Mr Mitesh Pandya, our Whole Time Director has also filed a compounding application before the Regional Directorate (Western Region) under sections 441 and 167(2) of the Companies Act, 2013 bearing Service Request Number (SRN) AC4074518 dated June 20, 2026 in connection with the signing of the financial statements for the financial year ended March 31, 2018 when he was disqualified to be director. This application is currently pending before the MCA.

C. Pending Litigations

YEAR	STATE	COURT	CASE TYPE	ACT	SECTIONS	PETITIONER NAME	RESPONDENT S NAME	OUR RESPONSE
2019	Bihar (Gaya)	Gaya Civil Court (Gaya Civil Div.)	Execution Cases (01)	Civil Procedure Code, 1908	O21	Rajeev Nayan Prasad	Sheetal Medicare Products Pvt Ltd. Through Its Managing Director	This case has been disposed of.

2018	Gujarat (Ahmed abad)	Bhadra, Laldarwaja (Small Cause Court, Ahmedaba d)	SMST R Summa ry Suit - Regular (20)	Civil Proce dure Code, 1908	37	Rajshri Pharma through its Partner And Authorized Signatory Mukesh Sampatlal Porval	Sheetal Medicare Products Pvt. Ltd. through its Authorised Person Devendra Pandya	Pending
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RELATED PARTY TRANSACTIONS

The Chapter given on Page 176 now reads as under:

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. The details of our related party transactions for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

Summary Statement of % of Related Party Transactions as per Restated Financial Statements:								
(₹ in Lakhs)								
Related Party Transactions	30.09.2025		2024-25		2023-24		2022-23	
	(On Consolidated Basis)		(On Standalone Basis)		(On Standalone Basis)		(On Standalone Basis)	
Particulars	Value (₹)	%	Value (₹)	%	Value (₹)	%	Value (₹)	%
Directors remuneration & KMP	19.29	0.59	14.89	0.29	9.6	0.22	9.6	0.22
Purchases	529.79	16.26	2375.96	45.78	2190.26	49.67	1326.99	30.98
Sales	567.06	17.40	2608.98	50.27	1949.91	44.22	1462.58	34.14
Loan taken	209.47	6.43	0	0	360.22	8.17	63.59	1.48
Loan repayment	209.47	6.43	473.18	9.12	272.17	6.17	107.95	2.52
Total Related Party Transactions	1535.08	47.11%	5473.01	105.46%	4782.16	108.45%	2970.71	69.34%
Revenue from Operations	3257.51	100.00%	5190.09	100.00%	4409.57	100.00%	4283.84	100.00%

Note: RPT % exceeds 100% for FY 2024-25 and FY 2023-24 because the primary RPT is sales by SMPL to SABPL (its wholly-owned subsidiary effective April 1, 2025) which is eliminated at the consolidation level. The Company made SABPL its wholly-owned subsidiary w.e.f. April 1, 2025 specifically to reduce RPT dependence.

We have entered are legitimate business transactions conducted on an arms' length basis and in accordance with the provisions of the Companies Act, 2013,

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards, i.e., GAAP - Related Party Disclosures read with the SEBI ICDR Regulations, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the six-month period ended September 30, 2025 see “Restated Financial Information – Note 29 – Related Party Information” on page [•] of this Draft Prospectus.”

GOVERNMENT APPROVALS

The following changes are made in this Chapter

Applied but Pending:

Sr No.	Nature of Licenses/ Approval Granted	Issuing Authority	Application Reference number	Date of Application	Current Status
1.	Factory License Renewal	Inspector of Factories, Palghar	App. No. 100090032515	27 December 2025	Pending
2.	Fire NOC	Fire Dept., Palghar	Application filed	22 January 2026	Pending. Factory Inspection has been completed.
3.	Maharashtra Shop and Establishment License	Ministry of Commerce and Industry, Government of India	Application no.: 112983272503	27 December 2025	Pending

Required but Not Yet Applied:

- (i) CTO amendment from MPCB for expanded capacity after installation of the requisite Machineries.

All applications shall be made within prescribed timelines and prior to commencement of expanded operations.

MATERIAL DOCUMENTS FOR INSPECTION

The following documents will be included as Documents for Inspection

1. Report of the Site Visit of the Company by the Merchant Banker.
2. Certificate from M/s. Ashish Rathi & Co. Chartered Accountants (FRN: 136152W, UDIN: 26154212GFLDSE3306) on Deferred Sales Tax Liability.