





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

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No: 59, Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar – 421312, Maharashtra, India		N.A.		Alisha Togani, Company Secretary and Compliance Officer	<b>Email:</b> secretarial@sheetalherbal.com Tel : +91 22 21642911 / +91 9755533306	www.sheetalherbal.com
OUR PROMOTERS: DEVENDRA SOMNATH PANDYA, KALPANA DEVENDRA PANDYA AND MITESH DEVENDRA PANDYA						
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS		
Fresh Issue	Up to 23,00,400 Equity Shares aggregating up to ₹ [●] lakhs	Nil	23,00,400 Equity Shares of face value of ₹ 10 each (Equity Shares) at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs (“The Issue”)	The Issue is being made pursuant to regulation 229(1) and 253(3) of the SEBI ICDR Regulations. For further details, in relation to share reservation among Non-Institutional Investors and Individual Investors, please see “ <i>Issue Structure</i> ” on page. 283 of the Draft Prospectus		
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION						
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES						
RISK IN RELATION TO THE FIRST ISSUE						
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. and the Issue Price of ₹ [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated in “ <i>Basis for the Issue Price</i> ” on page 88 of the Draft Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.						
GENERAL RISK						
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Prospectus. Specific attention of the investors is invited to “ <i>Risk Factors</i> ” on page 21 of the Draft Prospectus.						
ISSUER’S ABSOLUTE RESPONSIBILITY						
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect..						
LISTING						
The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ‘In-Principle’ approval from NSE for the listing of the Equity Shares on NSE EMERGE pursuant to letter dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited .						
LEAD MANAGER TO THE ISSUE						
Logo & Name		Contact Person		Telephone and Email		
 Mark Corporate Advisors Private Limited		Niraj Kothari		Tel. No.: +91 22 2612 3207/08 Email: smeipo@markcorporateadvisors.com		
REGISTRAR TO THE ISSUE						
Logo & Name		Contact Person		Telephone and Email		
 Bigshare Services Private Limited		Asif Sayyed		Tel No: +91 22 6263 8200 Email id: ipo@bigshareonline.com		
ISSUE PROGRAMME						
ISSUE OPENS ON		[●]		ISSUE CLOSES ON <sup>(1)</sup>		

(1) UPI mandate end time and date shall be at 5:00 pm on the /Issue Closing Date

## 1. Summary of the Primary Business

Our Company has been incorporated as a private limited company under the name “Sheetal Medicare Private Limited” on February 19, 1997. Our Promoter Devendra Somnath Pandya, prior to incorporation of our Company started his career in the year 1981 as a sole proprietor and set up a proprietary concern under the name and style of “Sheetal Pharma Chem” which supplied raw materials in bulk quantity to the manufacturers for the preparation of Ayurvedic medicines. He went on to establish 4 retail shops in the name of “Sheetal Ayurved Bhandar Private Limited”(“SABPL”) which is now a wholly owned subsidiary of our company with effect from April 01, 2025. The retail stores are situated in Ghatkopar, Mulund, Andheri and Vile Parle (all locations in Mumbai) that sells Ayurvedic products.

Our Company is currently engaged in the business as a manufacturer of ayurvedic , herbal and healthcare products which can be used to prevent and assist in curing various illnesses including diabetes, joint and muscle pains , gut issues , stamina and also for satisfying the diverse needs of consumers such as skin care, hair care, body care, etc. We also manufacture and sell Ayurvedic Powders, Oils, Healthcare Medicines, Ayurvedic Medicines & Tablets to various customers under the vertical of B2B contracts. We market and sell our products under the brand name ‘Sheetal’.

We have a licence to manufacture 600+ products from our manufacturing facility situated at Palghar District, Wada Tal., Maharashtra, India. Our manufacturing facility is spread over 1,14,294 sq. ft. of plot area and the built-up area is 22,569 sq. ft. and is fully equipped with required infrastructure and plant and machinery.

Our company has obtained ISO 9001:2015 certification and the manufacturing unit is GMP certified by the Food and Drug Administration (Maharashtra State). Our products are also certified by the FSSAI and FDA, Konkan Region, Maharashtra. We continue to focus on product diversification and with this vision, we are proposing to acquire machinery with the latest technology in order to increase our production as well as add new products.

Manufacturing of the products as per the specifications provided by the Customers which is treated as our B2B segment. In this segment, we produce the product as per *our formula* in our facility in the required quantities as instructed or ordered by the customers. In certain cases, the product is manufactured as per the specifications or formula provided by them. The product is manufactured as per strict GMP standards and the standards laid down by the FDA, must be free of all pathogenic organisms and must pass the prescribed limits for heavy metals stated by the WHO and the FDA. The products are then marketed by these companies under their label. In certain other cases, our products are also used by our customers in the form of Semi-Finished Products and they use them for their Products.

### Bifurcation of Revenue

The table below sets forth the breakdown of our revenue from operations on a standalone basis for Fiscal 2025, 2024 and 2023 and for the half year ended on September 30, 2025:

Particulars	As at end of 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
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	2418.29	46.59	1067.68	24.21	1606.95	37.51
Direct sales of our products (OTC)	1268.68	52.11	2564.73	49.42	2549.92	57.83	1562.38	36.47
Total	2,434.82	100.00	5190.10	100.00	4409.57	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

### Our Top 5 and Top 10 Customers

We supply our products throughout India and the contribution of the top five and top ten customers of our Company for the six-month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 is as under:  
(₹ 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 Revenue from Operations	Amount	%age of Revenue from Operations	Amount	%age of Revenue from Operations	Amount	%age of Revenue from Operations
Top 5 customers	2222.28	91.51	4466.04	86.05	3165.92	71.80	3322.95	77.57
Top 10 Customers	2384.66	97.94	4949.59	94.60	4184.65	94.90	4085.18	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

### OUR STRENGTHS

- **Organizational stability along with management expertise:**

Our company has a track record of 29 years, led by our Promoters and Managing Director, Mr. Devendra Somnath Pandya and Whole Time Director, Mr. Mitesh Devendra Pandya who is ably supported by our Key Managerial Personnel and Senior Management Personnel.

- **Established manufacturing facility designed to serve multiple products range:**

Our manufacturing facility is GMP certified and produces a wide and diversified range of products duly certified by FDA.

- **Quality assurance and accreditations:**

We are focused on providing high quality products and services and constantly strive to improve our industrial processes at every step in the production chain – from the milling and mixing of raw materials to our packaging methods.

- **Proposed Distribution Network with Urban Market Presence**

We intend to have our own distribution network to sell our own branded products, which will lead to a potential B2C expansion, boosting brand visibility and reach.

- **Manufacturing Facility capable of safely managing Mercury**

We are one of the manufacturing facilities to handle mercury in our production process and to have been assessed for environmentally safe management of mercury.

### OUR BUSINESS STRATEGY:

#### Expand Export Markets and Distribution Channels

We are in the process of securing necessary licenses and approvals to broaden our export market and we also propose to establish our distribution networks in India.

#### Leveraging AYUSH Ministry Initiatives

We are aligning with the Ministry of AYUSH initiatives to take full advantage of government schemes.

## **Expansion of B2B Portfolio**

We intend to expand our B2B portfolio in the future, by attracting new clients and diversifying our service offerings.

## **Concentration on branding and marketing of our brand**

We intend to concentrate on branding the products manufactured by us and marketing them directly.

*For further details please refer to “Our Business” on page 108 of the Draft Prospectus.*

## **2. Industry in which our Company operates**

The Ministry of AYUSH’s Union Budget allocation for FY26 has seen a significant increase to ₹ 3,992.9 crore (US\$ 461.3 million), marking a 14.2% rise from the previous year's revised estimate of ₹3,497.6 crore (US\$ 404.1 million).

In the Union Budget 2025-2026, the National Medicinal Plants Board (NMPB) received an allocation of ₹18.59 Crores (US\$ 2.2 million), while the Pharmacopoeia Commission for Indian Medicine and Homoeopathy (PCIM&H) was allocated ₹21.96 Crores (US\$ 2.6 million).

Exports of AYUSH and herbal products from India during the FY25 grew 5.86%, with the quantity growing almost 21.46% as compared to FY24. Exports of AYUSH and herbal products rose to ₹5,907 Crores (US\$ 689.34 million) in FY25 from ₹5,580 Crores (US\$ 651.17 million) in FY24, according to data from the Ministry of Commerce and Industry.

The AYUSH industry in India is undergoing remarkable growth, fuelled by escalating consumer interest in traditional medicine, bolstered governmental support, and a burgeoning export market, heralding its significance in shaping India's healthcare and wellness domain. The AYUSH industry has witnessed remarkable growth, with manufacturing reaching US\$ 18 billion in 2020 and reached US\$ 24 billion by 2024. Combined with the AYUSH service sector's valuation of US\$ 26 billion in 2024, the industry's overall worth exceeds US\$ 50 billion. The Indian Ayush market is projected to grow from US\$ 43.3 billion in 2024 to US\$ 200 billion by 2030, reflecting an exponential growth of eight times over the past decade.

(Source: <https://www.ibef.org/industry/ayush>)

*For further details please refer “Industry Overview” on Page 100 of the Draft Prospectus.*

## **3. Names of our Promoters**

As on the date of the Draft Prospectus, our Promoters are Devendra Somnath Pandya, Kalpana Devendra Pandya and Mitesh Devendra Pandya.

**Devendra Somnath Pandya** 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 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 leads the Company 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 over 14 years of experience in marketing. 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.

**Kalpana Devendra Pandya** is a Promoter and non-executive director of our Company. She has not completed her schooling and has no formal experience.

*For further details, see “Our Promoter and Promoter Group” on page 168 of the Draft Prospectus.*

#### 4. Objects of the Issue

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	Total estimated cost	Amount deployed till January 31 2026	Amount to be financed from Net Proceeds	Estimated Net Proceeds utilisation
				Fiscal 2027
Towards the purchase of plant and machinery / equipment	602.49	0.00	602.49	<b>602.49</b>
Funding the working capital requirements	700.00	0.00	700.00	<b>700.00</b>
Funding marketing and promotional activities	300.00	0.00	300.00	<b>300.00</b>
General corporate purposes <sup>(1)</sup>	•	<b>0.00</b>	•	•
<b>Total</b>	•	<b>0.00</b>	•	•

For further details, please see “Objects of the Issue” on page 77 of the Draft Prospectus.

<sup>(1)</sup> The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1000 lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

#### 5. Pre-Issue Shareholding of our Promoters and Promoter Group

Our Promoters and Promoter Group collectively hold 54,51,000 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Pre and Post shareholding of our Promoters, members of the Promoter Group and the top 10 shareholders:

Sr. No.	Particulars	Pre-Issue Shareholding		Post -Issue Shareholding	
		Number of Shares	Percentage	Number of Shares	Percentage
Promoters (A)					
1	Devendra Somnath Pandya	14,00,500	25.69	14,00,500	18.02
2	Mitesh Devendra Pandya	10,25,000	18.80	10,25,000	13.22
3	Kalpana Devendra Pandya	13,56,500	24.89	13,56,500	17.50
Promoter Group (B)					
4	Devendra Pandya HUF	11,25,000	20.64	11,25,000	14.51
5	Harrit Bhatt	5,40,000	9.90	5,40,000	6.97
6	Beena Pandya	2,000	0.04	2,000	0.02
7	Mitesh Pandya HUF	2,000	0.04	2,000	0.02
Public Shareholders ( Top 10 shareholders)					
	None				
	Total	54,51,000	100.00	54,51,000	70.32

For further details, see “Capital Structure” at page 64 of the Draft Prospectus

#### 6. Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements:

(₹ in lakhs, except percentage and ratios)

Particulars	For the period ended / year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	545.10	540.00	270.00	270.00
Net worth	1146.25	863.02	551.62	336.19
Revenue from operations	3,257.51	5,190.09	4,409.57	4,283.84
EBITDA	348.96	578.21	427.92	174.05
Profit after tax for the period / years	199.90	311.43	215.40	17.57
Earnings per Equity Share (Basic) (in ₹)	3.69	5.77	7.98	0.65

Particulars	For the period ended / year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Earnings Per Equity Share (Diluted) (in ₹)	3.69	5.77	3.99	0.33
Return on Equity / Networth (%)	17.44	36.09	39.05	5.23
Net Asset Value (per Equity Share)	20.67	15.98	20.43	12.45
Total Borrowings	2,035.99	1,667.56	2009.29	1,952.03
Cash flow from operating activities	(388.54)	500.89	132.61	168.31
Cash flow from investing activities	(24.68)	(12.48)	(17.69)	(13.22)
Cash flow from financing activities	379.41	(492.51)	(92.35)	(151.70)

Note: The figures for the period ended September 30, 2025 is on a consolidated basis.

For further details, see “Restated Financial Statements” on page 191 of the Draft Prospectus.

## 7. Summary of Key Performance Indicators

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

- (a) **Basic and Diluted Earnings per Share (“EPS”) at face value of ₹ 10 each, as adjusted for changes in capital:**

Financial Year/period	EPS (Pre Bonus Issue) (in ₹)	Weight	EPS (Post Bonus Issue) (in ₹)	Weight
Financial Year ended March 31, 2025	6.11	3	6.11	3
Financial Year ended March 31, 2024	7.98	2	3.95	2
Financial Year ended March 31, 2023	0.65	1	0.32	1
<b>Weighted Average</b>	<b>5.82</b>		<b>4.43</b>	
For the Period ended September 30, 2025 (not annualised)	<b>3.42</b>			

**Note: -**

- (A) *Basic Earnings per share = Net profit / (loss) after tax for the year/period, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/period.*
- (B) *Diluted Earnings per share = Net profit after tax for the year/period, as restated attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the year/period.*
- (C) *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*
- (D) *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*
- (E) *Earnings per share calculations are in accordance with the notified Accounting Standard 20” Earnings per share”.*
- (F) *On March 31, 2025. Our Company issued 27,00,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered for the period.*

- (b) **Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value of ₹10 each fully paid up – Post Bonus**

Particulars	P/E ratio at the Issue Price (number of times)
<b>Based on Restated Financial Statements – Post Bonus</b>	
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-25	[●]

Particulars	P/E ratio at the Issue Price (number of times)
Based on diluted EPS for the financial year ended March 31, 2025	[●]
<b>Industry Peer Group P/E ratio</b>	
Highest	15.74
Lowest	15.74

**Note:**

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.  
ii) P/E Ratio of the peer company is based on the Consolidated Audited Results for the F.Y. 2024-25 and stock exchange data as on March 27, 2026.

**(c) Return on Net Worth ("RoNW")**

Financial Period	RoNW (%)	Weightage
Financial Year ended March 31, 2025	37.44	3
Financial Year ended March 31, 2024	39.05	2
Financial Year ended March 31, 2023	5.23	1
<b>Weighted Average</b>	<b>32.61</b>	
For the period ended September 30, 2025 (Not annualized)	16.18	

**Notes:**

- (1) Return on Net Worth (%) = Net Profit after tax attributable to equity shareholders, as restated / Net worth as restated as at year end.  
(2) Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.  
(3) Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information on Standalone basis.

**(d) Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each as per Restated Financial Information:**

(in ₹)

Financial Year Ended / Period Ended	NAV per equity share
As at September 30, 2025	21.12
As on March 31, 2025	16.33
As on March 31, 2024	20.43
As on March 31, 2023	12.45
Issue Price	[●]

**(e) Industry Peer Group Comparison**

Name of the Company	CMP *	Basic EPS	Diluted EPS	P/E Ratio	RON W (%)	NAV Rs. (per share)	Face Value ₹ (per share)	Total Income (₹.in Lakhs)
Sheetal Medicare Products Limited (Consolidated, restated)	[●]	3.42	3.42	[●]	16.18	21.12	10	3,262.14
<b>Peer-Group</b>								
Sandu Pharmaceuticals Limited (Consolidated)	33.36	0.77	0.77	15.74	1.77	43.71	10	3,438.58

\* Issue Price of our Company is considered as CMP. Current Market Price for our peer group companies is as on March 27, 2026 on the BSE; The P/E ratio is as on March 27, 2026. The comparable for the peer group company is as on September 30, 2025

\*\*Source: [www.bseindia.com](http://www.bseindia.com)

**Notes:**

- (i) Considering the nature, range of products/services, turnover and size of business of the Company, the peers are not strictly comparable. However, above Companies have been included for broad comparison.
- (ii) The figures of Sheetal Medicare Products Limited are based on the Restated Financial Information for the six-month period ended September 30, 2025.
- (iii) Current Market Price (CMP) is the closing price of the peer group scrip as on March 27, 2026 on BSE.
- (iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.
- (v) P/E Ratio for the peer has been computed based on the closing market capitalisation of respective peers as on March 27, 2026 as divided by the profit after tax for the financial year 2025.
- (vi) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.
- (vii) Sheetal Medicare Products Limited is a Fixed Price Issue.
- (viii) The Issue Price has been determined by the company in consultation with the Lead Manager and is justified based on the above qualitative and quantitative parameters.

**(f) Comparison of KPIs with listed industry peers***(₹ in lakhs)*

Key Performance Indicators	Sheetal Medicare Products Limited				Sandu Pharmaceuticals Limited			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	3,257.51	5,190.10	4,409.57	4,283.84	3,432.01	6,719.24	6,728.07	6,534.90
EBITDA <sup>(2)</sup>	348.95	578.19	427.94	174.05	141.68	276.49	289.57	248.59
EBITDA Margin (in %) <sup>(3)</sup>	10.71	11.14	9.70	4.06	4.13	4.11	4.30	3.80
Profit after tax <sup>(4)</sup>	186.25	330.17	215.43	17.57	74.76	155.17	146.12	152.05
PAT Margin (in %) <sup>(5)</sup>	5.72	6.36	4.89	0.41	2.18	2.31	2.17	2.33
Net worth <sup>(6)</sup>	1,151.37	863.02	551.62	336.19	4,223.75	4,201.72	4,059.26	3,924.10
Debt/Equity <sup>(7)</sup>	1.77	1.93	3.64	5.81	Nil	Nil	Nil	Nil
RoNW (in %) <sup>(8)</sup>	16.18	37.44	39.05	5.23	1.77	3.69	3.60	3.87
NAV (in ₹) <sup>(9)</sup>	21.12	16.33	20.43	12.45	43.71	43.49	42.02	40.62

Source: Annual Reports of the respective companies / [www.bseindia.com](http://www.bseindia.com)

**(g) Operational KPIs of the Company:** In addition to the financial KPIs mentioned above, we also monitor the following operational metrics to assess our business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

**1. Output Per Day per unit**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
No. of days the unit was operational in a year / period	157	312	312	312
Total Kgs of Tablets manufactured in a year	57,482	91,862	78,308	69,160
Total Kgs of Powders manufactured in a year	3,75,480	6,40,000	5,25,000	4,95,000
Total Litres of Oils manufactured in a year	19,580	7,32,510	7,12,034	6,86,208
Kgs of Tablets manufactured in a day	383.21	306.21	261.03	230.53



Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Kgs of Powders manufactured in a day	2,503.20	2,133.33	1,750.00	1,650.00
Ltrs of Oils manufactured in a day	130.53	2,441.70	2,373.45	2,287.36

*The above figures have been certified by Patcon Consultancy, Chartered Engineer vide their certificate dated January 06, 2026.*

This KPI helps in tracking the output generated per day for our units. It is an indicator of Company's employee efficiency and profitability measure.

## 2. Calculation of sales from various verticals

Particulars	Standalone Basis							
	As at end of September 30		As at and for the financial year ended March 31,					
	2025		2025		2024		2023	
	Amount in ₹ lakhs	% of total sales	Amount in ₹ lakhs	% of total sales	Amount in ₹ lakhs	% of total sales	Amount in ₹ lakhs	% of total sales
Sale of Materials	73.78	3.03	207.08	3.99	791.97	17.96	1,114.52	26.02
B2B Contracts	1,092.35	44.86	2,418.29	46.59	1,067.68	24.21	1,606.94	37.51
Direct Sales of our products (OTC)	1,268.68	52.11	2,564.72	49.42	2,549.92	57.83	1,562.38	36.47
<b>Total</b>	<b>2,434.81</b>	<b>100.00</b>	<b>5,190.09</b>	<b>100.00</b>	<b>4,409.57</b>	<b>100.00</b>	<b>4,283.84</b>	<b>100.00</b>

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

This KPI helps us in tracking the sales registered from various verticals like sale of raw materials, contracts to other companies and direct sales to our customers through our Sheetal Ayurved Bhandar Stores. This helps in understanding under which vertical the Company's sales are growing and which vertical needs more attention.

## 8. Top 10 Risk Factors

Investors should see "Risk Factors" on page 21 of the Draft Prospectus to have an informed view before making an investment decision. The following are the top 10 risk factors in relation to our Company or the Equity Shares, or the industry in which we operate:

1. 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.
2. 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.
3. Our company is dependent on related parties for majority of our sales. Loss of these customers may affect our revenues and profitability.
4. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
5. We are dependent on our top 5 customers who contribute to more than 2/3<sup>rd</sup> of our total revenue from operations in each of the last three financial years and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
6. We are dependent on the continuous and timely supply of raw materials from top 1 and top 5 suppliers. Further, we do not have any continuing and exclusive supply agreement with them. Any interruptions or discontinuation of same will adversely impact our overall performance and profitability.

7. There have been delays in the remittance of statutory dues like EPF and ESIC in the last 3 financial years. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.
  8. 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.
  9. Our Company does not possess a Consent to Establish Certificate obtained from the Maharashtra Pollution Control Board.
  10. Our efforts to introduce new products are dependent on the success of our research and development initiatives.
- 9. Weighted average price at which the specified securities were acquired by our Promoters in the last one year**

The weighted average price at which Equity Shares were acquired by Promoters in the one year preceding the date of the Draft Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares Acquired	Average cost of Acquisition per Equity Share (in ₹) <sup>#</sup>
1	Devendra Somnath Pandya	7,00,500	0.12
2	Mitesh Devendra Pandya	5,25,000	7.76
3	Kalpana Devendra Pandya	6,78,500	0.12

<sup>#</sup>As certified by our Statutory Auditors, M/s C. Ramachandram & Co., Chartered Accountants, by way of their certificate dated March 28, 2026

**10. Average cost of acquisition**

The average cost of acquisition of Equity Shares by our Promoters as at the date of the Draft Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Average cost of Acquisition per Equity Share (in ₹) <sup>#</sup>
1	Devendra Somnath Pandya	14,00,500	5.06
2	Mitesh Devendra Pandya	10,25,000	8.85
3	Kalpana Devendra Pandya	13,56,500	7.06

<sup>#</sup>As certified by our Statutory Auditors, M/s C. Ramachandram & Co., Chartered Accountants, by way of their certificate dated March 28, 2026

For further details of the average cost of acquisition by our Promoters, see "Capital Structure – Build-up of our Promoters' shareholding in our Company" on page 70 of the Draft Prospectus

**11. Board of Directors and Key Managerial Personnel**

- a. The following table sets out details regarding our Board as on the date of the Draft Prospectus:

Sr. No	Name of the Director	Designation	DIN
1	Devendra Somnath Pandya	Managing Director	01117969
2	Mitesh Devendra Pandya	Whole Time Director	02081015
3	Kalpana Devendra Pandya	Non-Executive Director	01121497
4	Shailesh Rajput	Independent Director	08693827
5	Murali Natarajan	Independent Director	11188787

- b. The following table sets out details regarding our Key Managerial Personnel as on the date of the Draft Prospectus:

Sr. No	Name of the Key Managerial Personnel	Designation
1	Namit Surekha	Chief Financial Officer
2	Alisha Togani	Company Secretary

## 12. Auditor Qualifications or Adverse Remarks

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

## 13. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, and Group Companies as on the date of the Draft Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” on page 246 of the Draft Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy 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	Nil	Nil	Nil	Nil	Nil
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 Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	6.66	Nil	Nil	Nil	6.66
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 246 of the sDraft Prospectus.

### Brief details of top 5 Criminal Cases against our Promoters:

Sl. No	Particulars	Litigation filed by	Current Status	Amount Involved (₹ in lakhs)
1	First Information Report (the “F.I.R”) PS/0001241/2022 has been filed in Mulund Police	The F.I.R has been taken up by the Judicial Magistrate First Class,	The next hearing date is set for 4 November 2026	Not Quantifiable

	<p>Station on September 19, 2025 against our Promoter, Mr. Mitesh Devendra Pandya (who is also the Whole Time Director and a Key Managerial Personnel of our Company).</p>	<p>Mulund Court, Mumbai. The F.I.R was filed under Section 4 of the (<i>Prohibition of misleading advertisements relating to drugs</i>) and Section 7 (<i>Penalty</i>) of the. Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954</p>		
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