



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	Email: secretarial@sheetalherbal.com Tel : +91 97555 33306 +91 9773592510	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 "Issue Structure" on Page 283 of this 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 "Basis for the Issue Price" on page 88 of this 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 this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on 21 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 CLOSURES ON ⁽¹⁾
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(1) UPI mandate end time and date shall be at 5:00 pm on the /Issue Closing Date



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 153 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 975533306/ +91 9773592510; Website: www.sheetalherbal.com

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

DETAILS OF THE ISSUE

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.

In terms of Rule 19(2)(b)(i) of the SCRR, this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price Process and allocation in the Net Issue to the public will be made as per Regulation 253(3) of the SEBI ICDR Regulations, and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Applicants who apply for minimum application size and the balance shall be offered to individual applicants other than Individual Applicants who apply for minimum application size and Other Investors including corporate bodies, institutions and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who apply for minimum application size is less than 50%, then the balance Equity Shares in that portion will be allocated to the Individual Investors who apply for more than minimum application and vice-versa, subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who apply for minimum application size category is entitled to more than 50% on proportionate basis, the Individual Investors who apply for minimum application size shall be allocated that higher percentage. For details in this regard, specific attention is invited to "Issue Procedure" on page 287 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and 32 of the Companies Act, 2013.

All potential Investors shall participate in the Issue through the ASBA process including through UPI mode (as applicable) by providing details of their bank account which will be blocked by the SCSBs for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 287 of this Draft Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" on page 287 of this Draft Prospectus.

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 "Basis for the Issue Price" on page 88 of this 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 this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 21 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 the 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 ("NSE").

LEAD MANAGER TO THE ISSUE



Mark Corporate Advisors Private Limited
CIN Number: U67190MH2008PTC181996
Address: 404/1, The Summit, 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

REGISTRAR TO THE ISSUE



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

ISSUE PROGRAMME

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●] ⁽¹⁾
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⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the /Issue Closing Date

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SECTION I - GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions or policies shall be to such legislation, act, regulation, rule, guidelines, circulars, notifications, clarifications, directions or policies as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms in “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our History and Certain Corporate Matters”, “Key Industry Regulations and Policies”, “Restated Financial Statements”, “Basis for the Issue Price”, “Outstanding Litigation Other Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association”, on pages, 95, 100, 153, 143, 179, 88, 246, 287 AND 317 respectively of this Draft Prospectus will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company / the Company / the Issuer/ Sheetal	Unless the context otherwise indicates or implies, refers to Sheetal Medicare Products Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered Office at Survey No: 59, Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar – 421312, Maharashtra, India
“We” or “us” or “Our”	Unless the context otherwise indicates or implies, refers to our Company
Our Promoters	The promoters of our Company being Devendra Somnath Pandya, Kalpana Devendra Pandya and Mitesh Devendra Pandya. For details, see “Our Promoter and Promoter Group” on page 168 of this Draft Prospectus
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 168 of this Draft Prospectus

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of Sheetal Medicare Products Limited, as amended from time to time
Audit Committee	Audit committee of our Board constituted in accordance with Section 177 of the Companies Act and described in the Chapter “Our Management” on 158 of this Draft Prospectus
Auditors / Statutory Auditors	The statutory and peer reviewed auditors of our Company, being M/s. C. Ramachandram & Co., Chartered Accountants
Bankers to our Company	SVC Co-operative Bank Limited
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time
Chief Financial Officer	The Chief Financial Officer being Namit Sureka
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Alisha Togani
Director(s)	The Director(s) on our Board as appointed from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Equity Shares	The equity shares of our Company of face value of ₹10 each

Term	Description
Executive Director	Executive Director of our Company as on the date of this Draft Prospectus. For details of the Executive Director, see “Our Management” on page 158 of this Draft Prospectus
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Group Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our group companies Please see section “Our Group Companies” on page 173 of this Draft Prospectus
ISIN	International Securities Identification Number, being INE1LWX01011
Independent Directors	An independent director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see “Our Management” on page 158 of this Draft Prospectus
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “Our Management” on page 158 of this Draft Prospectus
Key Performance Indicators / KPIs	Key factors that determine the performance of our Company
Managing Director	The Managing Director of our Company being, Devendra Somnath Pandya
Materiality Policy	The policy adopted by our Board for identification of (a) material outstanding litigations; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Prospectus and the Prospectus
Material Subsidiary	Sheetal Ayurved Bhandar Private Limited, in terms of Regulation 16 of SEBI Listing Regulations. Sheetal Ayurved Bhandar Private Limited has been identified as a material subsidiary, being material in terms of (i) the definition of ‘material subsidiary’ stipulated under Regulation 16(1)(c) of the SEBI Listing Regulations, and (ii) the requirements specified under paragraph 11 (Financial Statements), I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act and described in “Our Management” on page 158 of this Draft Prospectus
Proforma Financial Statements	The proforma consolidated financial statements of our Company comprising the proforma statement of assets and liabilities as at financial years ended March 31, 2025, the proforma statement of profits and loss (including other comprehensive income), the proforma statement of changes in equity and the proforma statement of cash flows for the Financial Years ended March 31, 2025, together with the summary statement of significant accounting policies, and other explanatory information thereon, prepared in accordance with the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI
Registered Office	The Registered Office of our Company, situated at Survey No: 59, Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar – 421312, Maharashtra, India
Restated Financial Information/ Restated Financial Statements	The Restated Financial Statements of our Company comprising the restated statement of assets and liabilities as at six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the six month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the summary statement of significant accounting policies, and other explanatory information thereon, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in

Term	Description
	Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
RoC / Registrar of Companies	Unless otherwise specified refers to the Registrar of Companies, Mumbai, Maharashtra situated at 100, Everest, Marine Lines, Mumbai 400 002, Maharashtra, India
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013, described in "Our Management" on page 158 of this Draft Prospectus
Subsidiary/Subsidiaries	The Subsidiary/Subsidiaries of our Company including our step-down subsidiary, as defined under the Companies Act, 2013 and the applicable accounting standards. Sheetal Ayurved Bhandar Private Limited is our subsidiary.
Stock Exchange	Unless the context requires otherwise, refers to, the NSE EMERGE
Whole Time Director	The Whole Time Director of our Company being Mitesh Devendra Pandya

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Issue to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Applicant to whom the Equity Shares are Allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application Supported by Blocked Amount / ASBA	An application for subscribing to the Issue, along with an authorization to self-certified syndicate bank to block the application money in the specified bank account maintained with such SCSB and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the UPI Applicant blocked upon acceptance of UPI Mandate Request by UPI Applicant using the UPI Mechanism to the extent of the Application Amount
ASBA Application	An Application made by an ASBA Applicant
ASBA Applicants	All Applicants except Anchor Investors
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of this Draft Prospectus and the Prospectus

Term	Description
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “Issue Procedure” on page 287 of this Draft Prospectus
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the National Stock Exchange of India Limited (www.nseindia.com)
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Circulars of Streamlining of Public Issues/UPI Circulars	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable) NSE’s circular bearing reference number 25/ 2022 dated August 3, 2022 and BSE’s circular bearing reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Applications from relevant Applicants at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applicants at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including the Applicant’s address, name of the Applicant’s father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com), as updated from time to time

Term	Description
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Applicants using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Draft Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	<p>In relation to ASBA Forms submitted by Individual Investors (not using the UPI Mechanism) by authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> <p>In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate request by such UPI Applicant using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Applicants, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated RTA Locations	<p>Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com)</p>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)
DP ID	Depository Participant's Identity Number.
Draft Prospectus	This Draft Prospectus dated March 31, 2026 issued in accordance with the SEBI ICDR Regulations.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and this Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, the Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
First/sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI
Fresh Issue	The fresh issue up to 23,00,400 Equity Shares of a face value of ₹ 10/- each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM
Gross Proceeds	The gross proceeds of the Fresh Issue which will be available to our Company
Individual Investors' Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of 10,93,200 Equity Shares, who applies for minimum application size and which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations
Individual Applicant(s) or Individual Investor(s) or II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Applicants) who apply for Minimum Application Size.
Issue Agreement	The agreement dated March 24, 2026, entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription being [●]
Issue Opening Date	The date on which the Issue opens for subscription being [●]
Issue Period	<p>The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of Applicants.</p> <p>Our Company in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days</p>
Issue proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "Objects of the Issue" beginning on page 77 of this Draft Prospectus
Lead Manager	The Lead Manager to the Issue, being Mark Corporate Advisors Private Limited
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 2,400 Equity Shares to the successful Applicants
Market Maker	[●]

Term	Description
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Lead Manager and Market Maker
Market Maker Reservation Portion	Upto 1,15,200 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs reserved for subscription by the Market Maker.
Materiality Policy	The policy adopted by our Board on December 26, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Applications being received at or above the Issue Price
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto 21,85,200 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] lakhs by our Company
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors/ Non-Institutional Applicants/ NIIs/ NIBs	All Applicants that are not QIBs or IBs and who have Application for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pricing Date	The date on which our Company in consultation with the LM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.

Term	Description
Public Announcement	The Draft Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, NSE EMERGE website and website of the Lead Manager. Our Company will, within two working days of filing the Draft Prospectus with NSE, make a public announcement in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard (a widely circulated Hindi national daily newspaper) Mumbai editions of the Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Applications in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated March 24, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations as per the lists available on the websites of NSE
Registrar to the Issue / Registrar	Registrar to the Issue, being Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time.</p> <p>In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Applicants using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. . The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time</p>
SME Exchange	NSE EMERGE, the SME platform of the National Stock Exchange of India Limited
Specified Securities	The Equity Shares being issued through this Prospectus
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Applicants using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriters	The Underwriter(s) to the Offer, in this case being, [●]
Underwriting Agreement	The agreement dated [●] entered into amongst the Underwriters and our Company
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Applicants	<p>Collectively, individual investors applying as (i) RIBs in the Individual Investor Portion and (ii) Non-Institutional Applicants with an application size of up to ₹500,000 in the Non-Institutional Portion, in each case applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs</p> <p>Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Application cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>

Term	Description
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	Mandate request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
UPI Mechanism	Process for applications by UPI Applicants submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A Person who been declared a “Wilful Defaulter” by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.
Working Day	In accordance with Regulation 2(1)(mmm) of the ICDR Regulations, the days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations

Term	Description
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant’s identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expenses and Finance Costs.
EBITDA Margin	Percentage of during a given Year/Period divided by Revenue from Operations
EGM	Extraordinary general meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EU	European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)

Term	Description
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP / GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	Million
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and spilt.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act

Term	Description
Revenue from Operations	Income Generated by our Company from its Core Operating Operation
RoA	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided BY the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Mumbai, Maharashtra
RoNW	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended,
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Trademarks Act	Trademarks Act, 1999, as amended
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

Technical/ Industry Related Terms

Term	Description
Ayurveda	A Sanskrit Term and a form of traditional medicine
AB-PMJAY	Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana
AYUSH	Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homeopathy
CCIM	Central Council of Indian Medicine
FDA	Food and Drug Administration, Maharashtra
FSSAI	Food Safety and Standards Authority of India

Term	Description
GMP	Good Manufacturing Practices
GDUFA	Generic Drug User Fee Amendments
NABH	National Accreditation Board for Hospitals and Healthcare Providers
HPAPI	Highly Potent Active Pharmaceutical Ingredient
ISO	International Standardization Organization
NPPA	National Pharmaceutical Pricing Authority
OTC	Over the Counter
PMBJP	Pradhan Mantri Bhartiya Janaushadi Pariyojana
WHO	World Health Organisation

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

Certain Conventions

All references in this Draft Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements of our Company comprising the Restated Statement of assets and liabilities prepared as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details in connection with risks involving difference between IND AS, U.S. GAAP and IFRS see “*Risk Factor No: 53. – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows*” on page 41 of this Draft Prospectus. The degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited. Further, any figures sourced from third – party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” on pages 21, 108 and 235 respectively of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of amounts based on or derived from our Restated Financial Statements.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals and all percentage figures, unless otherwise specified, have been rounded off to the second decimal place and accordingly there may be consequential changes in this Draft Prospectus on account of rounding off adjustments.

Non-GAAP Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA margin as a percentage of revenue from operations, net worth, return on net worth, net asset value per Equity Share (“**Non-GAAP Measures**”) presented in this Draft Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of

our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable Accounting Standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

- **'Rupees'** or **'₹'** or **'Rs.'** are to Indian Rupees, the official currency of the Republic of India.
- **'U.S.\$'**, **'U.S. Dollar'**, **'USD'** or **'U.S. Dollars'** are to United States Dollars, the official currency of the United States of America.

In this Draft Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "Basis for Issue Price" on page 88 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Draft Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no

standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Time

Unless otherwise specified any references to time in this Draft Prospectus are to Indian Standard Time (“IST”).

Exchange Rates

This Draft Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of USD, Euro, British Pound into Indian Rupees for the periods indicated are provided below:
(in ₹)

Currency	As at			
	September 30, 2025	March 28, 2025*	March 28, 2024*	March 31, 2023
1 USD	88.79	85.58	83.37	82.22
1 EUR	104.22	92.32	90.22	89.61
1 GBP	119.35	110.74	105.29	101.87

* Exchange rates not available on March 29, March 30 and March 31 as they were holidays

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

Notice to Prospective Investors in the United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “seek to”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations;
- Sale of expired products or supply of defective products or products that are non-compliant with applicable standards, could damage our reputation;
- Our dependence on related parties for majority of our sales and purchases;
- Our dependence on few suppliers for our raw material suppliers;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Changes in laws and regulations that apply to the industry in which we operate;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- Our ability to expand our geographical area of operation
- Competition from new and other existing companies which may adversely affect our operations and revenues;
- General economic, political and other risks that are out of our control;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 21, 108 and 235 respectively of this Draft Prospectus.

Neither our Company nor the LM, nor any Syndicate Member, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

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SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 178, 108 and 235 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

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

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 21 and Management Discussion and Analysis of Financial Condition and Results of Operations” on page 235 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements.

INTERNAL RISK FACTORS

- 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.***

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, 2006, 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.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations, future cash flows or growth prospects. Additionally, failure to obtain or renew relevant approvals, licenses etc., could also subject to our senior management or board of director to legal or regulatory action. For instance, we have applied for the renewal of our factory licence on December 27, 2025 and are yet to receive the renewal from the authorities for the same.

For more information on the various statutes applicable to our company, please refer chapter titled “Key Industry Regulations and Policies” and “Government and Other Approvals” on page 254 of this Draft Prospectus.

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.*

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.

3. *Our company is dependent on related parties for majority of our sales. Loss of these customers may affect our revenues and profitability.*

Majority of our sales is derived from our related parties and these sales as a percentage of the Revenue from Operations was as under for the financial years ended March 31, 2025, 2024 and 2023 and for the six-month period ended September 30, 2025 on the basis of Restated Financial Statements on Standalone basis:

(₹ in lakhs) (Restated)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2434.82	5,190.10	4409.57	4283.84
Sales to related parties	567.06	2,608.98	1949.91	1462.58
Percentage of Revenue from Operations	23.29	50.27	44.22	34.14

We have made our major customer, Sheetal Ayurved Bhandar Private Limited, which contributed ₹ 561.97 lakhs or 23.08% of the total sales for the six month period ended September 30, 2025, ₹2487.93 lakhs or 47.94% of our total sales for the year ended March 31, 2025, ₹1769.68 lakhs or 40.13% of our total sales for the year ended March 31, 2024 and ₹ 1385.45 lakhs or 32.34% of our total sales for the year ended March 31, 2023 as our wholly owned subsidiary with effect from April 01, 2025 and we are also striving to increase our customer base and reduce dependence on any particular customer. However, there is no assurance that we will be able to broaden

our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers. As we are highly dependent on our related parties who significantly contribute to our revenues, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change.

Further, we cannot assure you that we can maintain the historical levels of sales to these major customers or that we will be able to find new customers in case we lose any of them. Furthermore, major events affecting our customers, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, etc. could adversely impact our business. If our major customer becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivables from that customer may have to be written off, thus adversely impacting our cash flows and financial condition.

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.

As of date of this Draft Prospectus, we operate through our manufacturing facility located at Wada Tal. in Palghar District of Maharashtra India manufacturing Ayurvedic Capsules, Liquids and formulations. Our capacity utilisation for the six-month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as under:

Financial Year / Period	Particulars (Annual)	Tablets (in Kgs)	Powders (in Kgs)	Oils (in Ltrs)
September 30, 2025	Installed Capacity	99,380	7,92,500	8,06,592
	Effective Capacity	95,650	7,82,581	7,90,678
	Actual Production	57,482	3,75,480	19,580
	Percentage	57.84	47.38	2.43
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	92.87	96.20	90.82
March 31, 2024	Installed Capacity	88,308	5,94,000	7,86,336
	Effective Capacity	80,234	5,78,000	7,68,790
	Actual Production	78,308	5,25,000	7,12,034
	Percentage	88.68	88.38	90.55
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	86.93	91.67	92.01

The above capacity utilisation has been certified by Patcon Consultancy, Chartered Engineer vide their certificate dated January 06, 2026.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities, the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. In the event we are unable to achieve considerable capacity utilization of our current manufacturing facilities, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

5. We are dependent on our top 5 customers who contribute to more than two - thirds 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.

We derived more than two-thirds % of our total revenue from operations from the sale of products to our top 5 customers during the six-month period ended September 30, 2025 and the financial years ended March 31, 2025,

2024 and 2023. The table below sets forth the revenue derived from our top 5 customers and top 10 customers during the respective financial years on a standalone basis:

(₹ 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

We depend and expect to continue to depend on our top 5 customers for a substantial portion of our total revenue from operations. The loss of any of our top 5 customers (in particular our largest customer) for any reason (including due to loss of, or failure of our customers to win orders / contracts from their customers to renew our existing arrangements with our customers; limitation to meet any change in quality specification, change in technology; disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship) could have a material adverse effect on our business, results of operations and financial condition.

Further, we rely on purchase orders and delivery schedules issued by our customers from time to time that set out the price per unit, volume and other terms of sales for our products. However, such purchase orders/delivery schedules may be cancelled unilaterally with or without cause and should such cancellation take place, it may have an adverse impact on our revenue and results of operations.

While there have not been a significant number of orders cancelled in each of the past three financial years, there can be no assurance this trend will continue, and future cancellations of orders might have an impact on our results of operations and business in the future. Furthermore, there is no assurance that our top 10 customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. While our top 10 customers have not terminated their relationship with us or reduced the demand for our products during the last three financial years, any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow

6. We are dependent on the continuous and timely supply of raw materials from 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.

Our Company was dependent on our related parties to the extent of 24.18%, 52.60%, 53.47% and 33.62% of the cost of raw materials consumed for the six-month period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. We have made Sheetal Ayurved Bhandar Private Limited, which supplied 24.18%, 48.14%, 50.22% and 31.25% of our total raw materials consumed for the 6-month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively, as our wholly owned subsidiary with effect from April 01, 2025. We have also been reducing our dependence on our related parties for the supply of raw materials over the years. The loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations.

We further procure raw materials from our suppliers considering factors such as quality, price, lead time, inventory levels and credit terms. We usually do not enter into long-term supply contracts with any of our suppliers. We procure these products typically through purchase orders which sets out the terms and conditions in relation to quantity, pricing and delivery details and do not enter into any continuing and exclusive supply agreements with

our suppliers and all our related party transactions are on arm's length basis and in compliance with the provisions of the Companies Act, 2013. However, if our suppliers do not perform their obligations in a timely manner, or cease operations or decide to discontinue our supply relationships, or at all, we would need to find alternative suppliers, within a requisite span of time. While we have not experienced any such instance where any of our suppliers did not fulfil their obligations in a timely manner in the last three that resulted in an adverse impact on our operations, we cannot assure that such instances will not arise in the future.

Following is the purchase breakup of the top five and top ten suppliers of our Company for the 6 month period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 on a standalone basis:

(₹ 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
Top 5 suppliers	1,081.47	52.20	2,787.11	62.80	2,379.81	61.83	2,034.32	48.92
Top 10 Suppliers	1,976.90	95.41	3,875.73	87.33	3,090.78	80.30	2,823.53	67.90

* 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

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.*

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and pay professional taxes. The table below sets forth the details of the delays in statutory dues payable by our Company in relation to its employees and other statutory payments for the periods indicated below:

Particulars	Period ended November 2025		Financial year 2025		Financial year 2024		Financial year 2023	
	Month	Number of days delay	Month	Number of days delay	Month	Number of days delay	Month	Number of days delay
Provident Fund	April 2025	138	April 2024	132	April 2023	321	April 2022	177
Provident Fund	May 2025	107	May 2024	101	May 2023	290	May 2022	146
Provident Fund	June 2025	87	June 2024	71	June 2023	260	June 2022	116
Provident Fund	July 2025	46	July 2024	40	July 2023	229	July 2022	85
Provident Fund	August 2025	15	August 2024	9	August 2023	198	August 2022	54
Provident Fund	September 2025	40	September 2024	56	September 2023	168	September 2022	24

Particulars	Period ended November 2025		Financial year 2025		Financial year 2024		Financial year 2023	
	Month	Number of days delay	Month	Number of days delay	Month	Number of days delay	Month	Number of days delay
Provident Fund	October 2025	10	October 2024	25	October 2023	137	November 2022	100
Provident Fund	November 2025	14	November 2024	0	November 2023	107	December 2022	69
Provident Fund	NA		December 2024	44	December 2023	76	January 2023	38
Provident Fund	NA		January 2025	42	January 2024	45	February 2023	8
Provident Fund	NA		February 2025	14	February 2024	16	March 2023	350
Provident Fund	NA		March 2025	142	March 2024	134	-	-
ESIC	April 2025	138	April 2024	150	April 2023	282	April 2022	161
ESIC	May 2025	107	May 2024	119	May 2023	251	May 2022	146
ESIC	June 2025	77	June 2024	89	June 2023	221	June 2022	116
ESIC	July 2025	46	July 2024	58	July 2023	190	July 2022	85
ESIC	August 2025	15	August 2024	27	August 2023	159	August 2022	54
ESIC	September 2025	42	September 2024	0	September 2023	129	September 2022	24
ESIC	October 2025	11	October 2024	25	October 2023	313	November 2022	102
ESIC	November 2025	14	November 2024	25	November 2023	283	December 2022	71
ESIC	NA		December 2024	0	December 2023	252	January 2023	38
ESIC	NA		January 2025	42	January 2024	221	February 2023	57
ESIC	NA		February 2025	14	February 2024	192		
ESIC	NA		March 2025	168	March 2024	161		
GST			June 2024	4	December 2023	21		

Particulars	Period ended November 2025		Financial year 2025		Financial year 2024		Financial year 2023	
	Month	Number of days delay	Month	Number of days delay	Month	Number of days delay	Month	Number of days delay
GST			August 2024	4				
GST			September 2024	8				
GST			March 2025	17				

In the past, as mentioned in the above table, there have been instances of delays in the remittance towards the payment of these statutory dues including employee provident fund contributions and filing of GST Returns. While we have addressed these issues, paid penalties and have received no notices from the statutory authorities, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

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*

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.

9. *Our Company does not possess a Consent to Establish Certificate obtained from the Maharashtra Pollution Control Board.*

Our Company does not possess a Consent to Establish Certificate from the Maharashtra State Pollution Control Board, while we do possess a valid **Consent to Operate** Certificate. We have tried to obtain the certificate and the concerned department has conveyed that the certificate cannot be issued at this stage. While no notices or fines or punitive action has been initiated or levied against our Company, we cannot assure you that no such action would be taken against us in the future.

10. *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. However, 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.

11. *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. However, the domestic segments are 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.

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.

12. *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. However, our Company has 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. 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. 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.

13. *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 6 month 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.

14. *We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.*

Our business requires a substantial amount of working capital and moreover, we may need working capital for the expansion of our business at regular intervals due to our business requirements. We may need to raise additional capital from time to time, depending on business requirements. Some of the factors that may require us to raise additional capital include (i) business growth; (ii) unforeseen events beyond our control; and (iii) significant depletion in our existing capital base due to unusual operating losses.

While we do not anticipate seeking additional financing in the immediate future as a part of our plan post the initial public offering, any additional equity financing may result in dilution to the holders of the Equity Shares. Further, additional debt financing may impose affirmative and negative covenants that restrict our freedom to operate our business, including covenants such as:

- (a) limit our ability to pay dividends or require us to seek prior consent for the payment of dividends;
- (b) require us to dedicate a portion of our cash flow from operations to payments on our debt;
- (c) limit our flexibility in planning for a growth and change in business.

For details regarding our working capital facilities, see “*Financial Indebtedness*” on page 234 of this Draft Prospectus.

15. *Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation and our financial performance.*

The estimations on demands of our products are typically based on our projections, inventory levels, our understanding of the anticipation of consumption and spending by our consumers. If we overestimate demand for our products, we may face difficulty on storage of such products due to lower shelf life and complications with respect to storage of perishable products. Further, if we are unable to provide our products to our consumers due to any disruptions of our manufacturing facilities or shortage of raw materials, we may incur the risk of customers choosing other products over our products. While we closely monitor our inventory requirements for our product, we may be exposed to various risks including the aforementioned risks. All of these factors could adversely affect our reputation, business, results of operation and our financial performance.

16. *Our manufacturing Unit is in Palghar District, Wada Tal., Maharashtra and our operations may be affected by various factors associated with the region where we operate.*

Our sole manufacturing Unit is located in the state of Maharashtra. This concentration of our business in state of Maharashtra, subjects us to various risks, including but not limited to the following risks:

- regional slowdown in products dealt by us in Maharashtra;
- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Maharashtra;

Further, since our manufacturing operations are concentrated in Maharashtra any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely

affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing Units. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the healthcare / cosmetic industry in the AYUSH industry in Maharashtra.

17. 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 are not registered as per the requirement.

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, 2025. 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 108 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 not registered the lease agreement which is for a tenure of more than 11 months. 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.

18. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in investing and financing activities in the recent past, the details of which are provided below:

(₹ in Lakhs)

Particulars	For the Period / Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow from / (used in) Operating Activities	(388.80)	500.89	132.61	168.31
Net Cash Flow from / (used in) Investment Activities	(24.67)	(12.48)	(17.69)	(13.22)
Net Cash Flow from / (used in) Financing Activities	379.41	(492.51)	(92.35)	(151.70)

Our cash flow from Operating Activities has registered a sharp increase due to a decrease in trade receivables and trade payables due to our fiscal discipline in managing our cash flows in the financial year March 31, 2025. However, it has registered a sharp decline for the six months ended September 30, 2025 due to increase in trade payables, trade receivables and inventories. However, we have had sustained negative cash flows from investment activities due to purchase of fixed assets every year. We have also been repaying our long-term and short-term borrowings in the last financial year and long-term debt in the financial years ended March 31, 2024 and March 31, 2023 in order to improve our debt- equity ratio and this has resulted in a negative cash flow from financing activities as well. We may incur negative cash flows in the future and consistent negative cash flow may have a material adverse effect on our business, prospects, results of operations and financial condition. For details, please refer “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” of our Company on page 235 of this Draft Prospectus.

19. Our success depends significantly on our Promoters, Key Management Personnel and other senior management and skilled personnel. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.

We believe that the experience of our Promoters, Key Management Personnel and senior management personnel has been critical to our success and business growth over the years. Their in-depth knowledge of the market and the business operations have ensured our growth in the business. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. Attracting, hiring and retaining experienced and qualified senior management with years of experience in this business sector could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

Our success is also dependent on our ability to attract, hire, train and retain experienced and skilled sales personnel with adequate and proper knowledge of our applications. Our inability to recruit, train and retain suitably qualified and skilled sales personnel who maintain consistency in our standards of customer service and overall operations could adversely impact our reputation, business prospects and results of operations.

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include lease agreement for our Registered Office. Our related party transactions amounted to ₹ 1,335.61 lakhs, ₹ 5,480.86 lakhs, ₹ 4,782.16 lakhs and ₹ 2,970.71 lakhs for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively, which is 41%, 105.60%, 108.45% and 69.35% of the total revenue from operations for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. We have made Sheetal Ayurved Bhandar Private Limited our wholly owned subsidiary with effect from April 01, 2025 to reduce the dependence on related parties and while all such related party transactions that we have entered are legitimate business transactions conducted on an arms' length basis and in accordance with the provisions of the Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. We cannot assure you that we will receive similar terms from our related party transactions in the future any further transactions with our related parties could also involve conflicts of interest. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise. For details, see "Other Financial Information - Related Party Transactions" on page 176 of this Draft Prospectus.

21. Our insurance coverage may be insufficient to protect us against all present and future risks, which may adversely affect our business, financial condition, results of operations and prospects.

We obtain insurance policies to cover a wide range of risks, which we consider material. The quantum of insurance is dependent on our perception of likelihood of the risk materialising, our scale of operations for the facility, and in certain cases, based on actuarial valuation. We may not have obtained insurance for several risks, or where obtained, the quantum of cover, or the terms subject to which we may be entitled to make claims, may not fully enable to us to recover all losses suffered because of the risk insured not materialising. There may also be future risks for which we may not have obtained insurance. We may, in such cases, be left to bear all or a significant portion of the losses suffered, without any insurance coverage. Our business, financial condition, results of operations and prospects may be adversely affected in the event of insufficient insurance coverage for risks we encounter in our operations.

As of September 30, 2025, the total amount of our insurance coverage was ₹ 102.23 lakhs. The following table sets forth information in relation to the total amount insured and gross value of all fixed assets (including property, plant and equipment, capital work in progress, right of use asset and intangible assets) and insurance cover for the gross value of all fixed assets (including property, plant and equipment, capital work in progress, right of use asset and intangible assets) as of the Fiscals indicated:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total amount insured	102.23	102.23	122.83	225.00

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Gross value of Fixed Assets	730.29	725.30	712.82	695.13
%age of insurance cover	14.00	14.09	17.23	32.37

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

We have made a claim for ₹ 51.16 lakhs during the financial year ended March 31, 2024 which has been written off as not recoverable in the restated accounts for the financial year ended March 31, 2025. There have been no other claims for insurance in the past 3 years and some of our claims could exceed the scope of the coverage in effect or a particular claim could be denied. While, we believe our insurance has been adequate in the past but there can be no assurance that our insurance coverage will be sufficient to cover all future claims. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our financial condition and results of operations may be adversely affected. Additionally, such insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. If we were to make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance, our business financial condition and results of operations could be adversely affected. If we suffer any uninsured loss or if claim made by us in respect of an insurance is not accepted or any loss occurred by us is in excess of the insurance coverage may adversely affect our operation, results and financials. For further information, see the section titled “Our Business” on page 108 of this Draft Prospectus.

- 22. *The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.***


We propose to utilise the Net Proceeds for purchase of capital equipment, and towards working capital requirements. For details, see “Objects of the Issue” on page 77 of this Draft Prospectus. The deployment of the Net Proceeds is based on management estimates, prevailing circumstances of our business & market conditions. The Objects of the Issue have not been appraised by any bank or financial institution. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

- 23. *We are yet to place orders for the fixed assets and other equipment for our factory.***

We are yet to place orders for the fixed assets comprising of machinery for our factory for an amount aggregating to ₹602.49 lakhs in our existing factory at Palghar District, Tal. Wada, Maharashtra, India which is proposed to be funded from the proceeds of the IPO. We have obtained quotations for the same and in case the vendors decide to revise the quotations upward or fail to supply the fixed assets as per the agreed terms, there could be an increase in the funds required and in the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay may adversely affect our business or operations.

24. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.



We are using the trademark  to sell our products, which is registered in our name. We believe that the brand we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the brand is critical to maintaining and expanding our customer base. Our brand and reputation are among our most important assets and we believe that our brand serves in attracting consumers to our products in preference over those of our competitors. We have also registered various other trademarks for our products.

We cannot assure you that any third party will not misuse our brand name or logo or our other trademarks. In case of any misuse of our brand name or our registered trademarks, we may have to prosecute such third parties which could be time consuming and the outcome of such litigations may not always be in our favour. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. We may also be subject to litigation in case other parties decide to proceed against us believing that there has been an unauthorized use of a trademark / logo which they believe that they own. For further details, please refer to the chapter titled “Our Business” on page 108 of this Draft Prospectus.

25. We had outstanding statutory dues as on March 31, 2025, March 31, 2024 and March 31, 2023 for a period of more than 6 months from the date on which they became due for payment.

The following amounts were outstanding statutory dues as on March 31, 2025, March 31, 2024 and March 31, 2023 which have not been deposited regularly.

(Amount in ₹)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
ESIC Payable	4,422	5,760	6,525
Provident Fund Payable	57,250	98,595	32,273
Income Tax (31.03.2016) without interest	-	5,05,150	5,05,150
Income Tax (31.03.2018) without interest	-	6,44,610	6,44,610
Income Tax (31.03.2019) without interest	-	1,15,600	1,15,600
Income Tax (31.03.2020) without interest	-	2,08,681	2,08,681
Income Tax (31.03.3021)	-	40,339	40,339
Income Tax -TDS	1,95,286	-	-
Professional Tax	2,500	-	-
Property Taxes	3,20,379	1,67,241	1,44,082

26. 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

27. *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 debt equity ratio was 1.77 and our total outstanding long-term borrowings was ₹707.78 lakhs, and short-term borrowings from banks were ₹1,328.21 lakhs. 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.

28. *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. 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 234 of this Draft Prospectus

29. *The restated financial statements have been provided by peer reviewed chartered accountants who was not the statutory auditor of our Company.*

The Restated Financial Information of our Company as disclosed in section titled “*Restated Financial Information*” on Page no. 179 of this Draft Prospectus for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and for the 6 month period ended September 30, 2025 are provided by Peer Reviewed Chartered Accountants i.e., M/s. C. Ramachandram & Co , Chartered Accountants (having Peer Review Registration No. 0201056904) who were not the Statutory Auditors of our Company for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023. Further M/s. C. Ramachandram & Co have been appointed as our Statutory Auditors only on August 04, 2025 and hence the financials for the entire reporting period have not audited by M/s. C. Ramachandram & Co for the relevant period.

Further, M/s. SPD & Associates, Chartered Accountants had been appointed as the Statutory Auditors for the financial year ended March 31, 2025 to fill the casual vacancy and they were not re-appointed in the ensuing AGM after completing the audit for the financial year ended March 31, 2025.

30. *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
1	DPT-3	Return of deposits	June 30, 2025	October 10, 2025	110

Sr. No.	Form / Return / document filed	Purpose / Details	Due Date	Date of Filing of Form:	Number of Days Delay
2	CHG-1	Resolution for Creation of Charge - 30 days from Resolution passed (03/09/2025)	October 02, 2025	November 04, 2025	33
3	MGT-14	Appointment of KMPs in Board Meeting held on 25/08/2025	September 24, 2025	October 10, 2025	16
4	MGT-14	Approval of the IPO – Board Resolution	January 25, 2026	March 30, 2026	64
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

- 31. We are dependent on third-party transportation providers for the supply of products and delivery of our finished products, however, any such reductions or interruptions in the supply of the products could adversely affect our Business, Results of Operations and Financial Condition and may have an adverse effect on our ability to deliver our products in a timely or cost-effective manner.**

Our facility is strategically located which in turn makes it possible for us to procure products in an effective and timely manner. We arrange transportation on lowest price and availability basis. However, despite being strategically located, our Company is dependent upon third party service providers for the transport of the products. As a trading business, our success depends on the uninterrupted supply and transportation of materials required for processing and trading. We may or may not undertake the responsibility of delivery of products to or from our Facility or to our customers. We rely on third-party logistic service providers and freight forwarders for the purpose of the same. Factors such as transportation strikes could adversely impact the supply of products and the delivery of our finished products. In the past three Fiscals, we have not experienced any material disruption in transportation services. Past increases in transportation costs have been negotiated with the relevant third party and benchmarked with market prices. However, any such reductions or interruptions in the supply of the products, we source from third parties, including abrupt increases in the transportation or fuel costs, inability on our part to find alternate sources for the procurement of such products and termination in arrangements with our local transport agencies, if any, could adversely affect our Business, Results of Operations and Financial Condition and may have an adverse effect on our ability to deliver our products in a timely or cost effective manner.

- 32. Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations and financial condition.**

Our business depends on our estimate of the demand for our products from customers and we maintain a reasonable level of inventory. However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may trade fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly, plan our operations, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. If we overestimate demand, we may incur costs to build capacity or purchase more products and trade more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

Our ability to maintain our operations is dependent on us providing our products at prices competitive with the local distributors. Further, a majority of our business involves having robust supply networks in place. To that extent, if any of our competitors is able to garner a better and more cost-efficient supply network, they may be able to provide their products at competitive prices as compared to us. Our inability to price our products at the applicable prices in the domestic markets, may affect the demand for our products and consequently have a material adverse effect on our results of operations and financial condition.

- 33. *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.***

The industry that we operate in involves new developments due to continuous research and up gradation of equipment and instruments. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added services that meet customers' demands, to continually enhance our equipment in a timely and cost-effective manner. The change in the industry standard require us to upgrade internal process and procedures and new equipment and technologies. The changes require additional finance and if we are not able to arrange the finance in a timely manner or if there is any delay in procuring the equipment, it will affect our business, financial conditions and our operations.

- 34. *If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our business as and when opportunities exist including by diversifying our business, increasing our reach in other geographies and by expansion into opportunistic areas and partnerships. For details, see “*Our Business – Our Business Strategies*” on page 108 of this Draft Prospectus. This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. As our business grows, we may require additional personnel and as a result, our operating expenses and capital requirements may increase significantly. Our ability to manage our growth effectively requires us to forecast accurately our revenue, growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. We may also be exposed to certain other risks, including difficulties arising from operating a larger and more complex organisation; the failure to (i) efficiently and optimally allocate management, technology and other resources across our organisation, (ii) compete effectively with competitors and (iii) the inability to control our costs; and unforeseen legal, regulatory, property, labour or other issues.

- 35. *An inability to establish and maintain effective internal controls could lead to an adverse effect on our business and reputation.***

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls commensurate with the size and complexity of our operations. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

- 36. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures based on the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “*Industry Overview*” on page 100 of this Draft Prospectus. We have made disclosures in the said chapter based on the relevant industry related data available online for which consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

37. *Our Promoters, certain of our Directors, our Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and members of our Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders. Certain of our Directors (including our individual Promoters) hold equity interests in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. Further, our Key Managerial Personnel also hold significant number of shares in our Company. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Following the completion of the Issue, our Promoters and members of our Promoter Group will continue to hold approximately 70 % of our post-Issue Equity Share Capital. As a result, they will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MOA and AOA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 158 and 168 of this Draft Prospectus.

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

Since, the Proceeds from Issue is less than ₹5,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

39. *We have not identified any alternate source of raising the funds required for the Object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".*

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "Object of the Issue" on page 77 of this Draft Prospectus.

40. *We have issued Equity Shares during the last 12 months at a price which may be below the Issue price.*

We have issued certain Equity shares in the last twelve months at a price which may be lower than the Issue Price. The details of such issuances are given in the table below other than bonus shares:

Date of Allotment	Number of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason of Allotment	Benefits accrued to the Company	Category	Allottees	Number of equity shares allotted to each allottee
March 31, 2025	27,00,000	10	10	Bonus Issue	None	Promoter/ Promoter group	Devendra Somnath Pandya	7,00,000
							Mitesh Devendra Pandya	5,00,000
							Kalpana Devendra Pandya	6,78,000
							Devendra Pandya HUF	5,50,000
							Harrit Bhatt	2,70,000
							Beena Pandya	1,000
							Mitesh Pandya HUF	6,000

41. The average cost of acquisition of Equity Shares by our Promoters is lower than the price determined at time of registering the Prospectus.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "Capital Structure" on page 64 of this Draft Prospectus.

42. 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	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 this Draft Prospectus.

43. There may be potential conflict of interests between Our Company, Promoter Group Entities, Group Company and other ventures or enterprises promoted by our promoter or directors.

Our group Companies i.e., Harrit Healthcare Private Limited and Ayurising Wellness LLP are permitted by their Memorandum of Association / incorporation documents to operate in similar line of business as our Company. However, the products manufactured by Harrit Healthcare Private Limited are not similar to the products manufactured by our company and Ayurising Wellness LLP is involved in the business of providing Ayurvedic Therapeutic Services through its retail outlets and is not involved in the production of Ayurvedic products. There is no non-compete agreement between our Company and our group companies. They may potentially compete with our Company and we may hence have to compete with our Group Companies for business, which may impact our business, financial condition and results of operations. The interests of our Promoters or Promoter Groups may also

conflict in material aspects with our interests or the interests of our shareholders. For further details, please refer “*Our Promoter and Promoter Group*” on page 168 of this Draft Prospectus. Further, our Promoters may involve in ventures that may potentially compete with our Company. The interests of our Promoters or Promoter Groups may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

We have not entered into any non-compete agreement with our Promoters and/or Promoter Groups and/or our Promoter Group Entity. We cannot assure you that our Promoters and/or our Promoter Group Entity and/or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

44. *The Issue Price, market capitalisation to revenue multiple, price to earnings ratio and EBITDA based on the Issue Price of Company, may not be indicative of the market price of the Company on listing or thereafter.*

The Issue Price of the Equity Shares is determined by our Company by the Fixed Price Method and is based on a number of factors. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The Offer price, the market capitalisation multiple, price to earnings ratio and EBITDA based on the Issue Price may not be indicative of the market price of the Company on listing of the shares or thereafter.

45. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We have not paid any dividend in the last five years. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares.

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

Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Even though our manufacturing process are automated involving less human intervention still shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our work force also has a Trade Union and although we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past 3 financial years, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased cost

47. *Wage pressures and increase in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.*

Wage costs as well, as operating costs, in India have historically been significantly lower than wage costs and operating costs in the other developed economies; and these reduced costs have been one of the sources of our competitive strengths. However, wage and operating expense increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (“Wages Code”); (b) the Code on Social Security,

2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “Labour Codes”) which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has postponed the enactment of the respective Labour Codes, and they shall come into force from such dates as may be notified. It is possible that different provisions within the Labour Codes may come into effect at various times. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, their introduction could potentially increase our company's financial obligations, negatively affecting our profit margins. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code is designed to standardise social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

48. *Failure to deal effectively with fraudulent activities on emails would increase our fraud losses and harm our business and could severely diminish seller and customer confidence in and use of our products*

We face risks with respect to fraudulent activities on our emails. Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating sellers on the basis of their transaction history and restricting or suspending some sellers, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among sellers and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers and sellers, or create friction in our customers’ experience.

49. *Two of our individual Promoters may not have adequate educational qualifications.*

One of our individual Promoters and Whole-Time Director, namely, Mr. Mitesh Devendra Pandya and our individual promoter Mrs. Kalpana Devendra Pandya has not received a formal educational degree. For details, see “*Our Management - Brief Biographies of Directors*” on page 158 of this Draft Prospectus. We cannot assure you that the lack of such formal educational qualification of Mr. Mitesh Devendra Pandya and Mrs. Kalpana Devendra Pandya will not have any adverse impact on the management and/ or operations of the Company.

50. *Our Directors have no experience in being associated with a listed entity*

All our Directors including our independent directors are not associated and were not associated with any listed entity. With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, and in order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In case we fail to comply with the compliance requirements, we may be subject to penalties which could have an adverse material impact on our reputation.

51. *We are exposed to the risks of malfunctions or disruptions of information technology systems*

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. While, our Company has not experienced such instances in the last three (3) financial years, effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

- 52. *Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” on page 88 of the Draft Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

- 53. *Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows***

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the Fiscals 2025, 2024 & 2023 and the six-month period ended September 30, 2025 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

- 54. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

ISSUE SPECIFIC RISK FACTORS

- 55. *Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will

develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company by the Fixed Price Method and is based on a numerous factor. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of ₹1,25,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

57. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

58. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

59. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

60. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and any sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity issues. Any future equity issuances by us, including a primary Issue, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future sales of the Equity Shares by any of our major shareholders or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuance of the Equity Shares or incurring additional debt.

There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can also be no assurance that any substantial shareholder, including our Promoter will not dispose of, encumber, or pledge their Shares.

EXTERNAL RISK FACTORS

61. *Political, economic, or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions, where some of our revenue from operations is generated. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

62. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or states to who we sell our products could have a negative effect on us. Further, the ongoing Russia-Ukraine conflict or the war in Iran may also have adverse impact on our supply chain. However, the long-term risks associated with the conflict is not clear as of the date of this Draft Prospectus. Such

incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

63. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.*

The Government of India may implement new laws or other regulations that could affect the health care industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. If any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

64. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

65. *Political changes could adversely affect economic conditions in India.*

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;

- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

66. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, costs of rent and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, there can be no assurance that Indian inflation levels will not worsen in the future.

67. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

68. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.*

Our Company is a company incorporated under the laws of India and a majority of our Directors are located in India. A majority of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating

territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Our ability to raise foreign capital may be constrained by Indian law which provides investment restrictions on foreign investors, which may adversely affect the trading price of the Equity Shares. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars	Number of Equity Shares
Present Issue	Up to 23,00,400 Equity Shares, of face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
<i>of which:</i>	
(i) Reserved for Market Makers	Up to 1,15,200 Equity Shares, of face value of ₹ 10.00 each at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
(ii) Net Issue to the Public	21,85,200 Equity Shares, aggregating of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
Of the Net Issue to the Public:	
A) Allocation to Individual Investors	10,93,200 Equity Shares, aggregating of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
B) Allocation to other than Individual Investors	10,92,000 Equity Shares, aggregating of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Prospectus)	54,51,000 Equity Shares of ₹ 10/- each aggregating to ₹ 545.10 lakhs
Equity Shares outstanding after the Issue	77,51,400 Equity Shares of ₹ 10/- each aggregating to ₹ 775.14 lakhs
Use of Net Issue Proceeds	For details of the use of proceeds from the Fresh Issue, see “Objects of the Issue” on page 77 of this Draft Prospectus

Notes:

1. As per the Regulation 253 (3) of the SEBI ICDR Regulations, as amended, as the present Issue is a Fixed Price Issue, the allocation in the Net Issue to the public category shall be made as follows:

a) Minimum 50% to Individual Investors who apply for minimum application size; and;

b) Remaining to:

(i) Individual Applicants who apply for minimum application size; and

(ii) Other Investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Applicants in the other category. For the purpose of Regulation 253, sub-regulation (3) of the SEBI ICDR Regulations, if the category of Individual Investors who applies for minimum application size is entitled to more than 50% of the Issue Size on proportionate basis, such Individual Investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the public category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and NSE.

2. The Issue is being made by our Company in terms of Regulation 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR as amended, wherein not less than 25% of the post-Issue paid up Equity Share capital of our Company is being offered to the public for subscription.

3. The Issue has been authorized by the Board of Directors vide resolutions passed at its meeting held on December 26, 2025 and January 01, 2026 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act at the Extra Ordinary General Meeting held on December 30, 2025.

For further details, please refer to the section titled “Issue Structure” on page no. 283 of this Draft Prospectus.

SUMMARY OF OUR RESTATED FINANCIAL INFORMATION

ANNEXURE 1 - RESTATED STATEMENT OF ASSETS AND LIABILITIES

SHEETAL MEDICARE PRODUCTS LIMITED						
CIN- U24230MH1997PLC105990						
RESTATED CONSOLIDATED ASSETS AND LIABILITIES						
	Particulars	Note	As at Sep 30,2025 (Rs. In Lakhs)	As at March 31,2025 (Rs. In Lakhs)	As at March 31,2024 (Rs. In Lakhs)	As at March 31,2023 (Rs. In Lakhs)
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	1	545.10	540.00	270.00	270.00
	(b) Reserves and surplus	2a	601.15	323.02	281.59	66.19
2	Minority Interest	2b	-	-	-	-
3	Non-current liabilities					
	(a) Long-term borrowings	3	707.77	418.15	493.12	559.96
4	Current liabilities					
	(a) Short-term borrowings	7	1,328.20	1,249.40	1,516.17	1,392.07
	(b) Trade payables	8				
	i. Total outstanding due of Micro and Small Enterprises		19.97	14.41	13.50	6.49
	ii. Total outstanding dues of creditors other than Micro and Small Enterprises		854.36	196.20	117.02	530.00
	(c) Other current liabilities	9	359.95	31.07	15.61	21.76
	(d) Short-term provisions	10	70.74	108.76	72.90	15.10
	TOTAL		4,487.24	2,881.01	2,779.91	2,861.57
II.	ASSETS					
	Non-current assets					
	Property Plant and Equipments &					
1	(a) Intangible Assets					
	(i) Property, plant and equipment	11	141.60	143.94	152.03	154.61
	(b) Non-current investments	12	0.50	0.50	0.50	0.50
	(c) Long-term loans and advances	13	10.25	-	-	-
	(d) Deferred Tax Assets	14	2.32	0.25	0.54	1.10
2	Current assets					
	(a) Inventories	15	3,075.75	2,212.35	1,982.07	1,771.05
	(b) Trade receivables	16	1,222.64	407.00	539.18	818.35
	(c) Cash and cash equivalents	17	4.85	38.67	42.77	20.20
	(d) Short-term loans and advances	18	20.84	2.64	62.83	95.48
	(e) Other current assets	19	8.49	75.66	-	0.28
	TOTAL		4,487.24	2,881.01	2,779.91	2,861.57
The Accompanying notes form an integral part of the financial statements - A, B, C and from 1 to 48						
<div style="display: flex; justify-content: space-between;"> <div> <p>As per our report of even date attached</p> <p>For C. Ramachandram & Co</p> <p>Chartered Accountants</p> <p>FRN: 002864S</p> </div> <div> <p>Devendra S. Pandya</p> <p>Director</p> <p>DIN- 01117969</p> </div> <div> <p>Mitesh Devendra Pandya</p> <p>Director</p> <p>DIN- 02081015</p> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> <p>K. Ananth Lakshmi Narayana</p> <p>Partner</p> <p>M. No. : 249207</p> <p>Place : Mumbai</p> <p>Date : 28th March 2026</p> </div> <div> <p>Namith Vinod Sureka</p> <p>CFO</p> <p>PAN - AHLPS0511L</p> <p>Place : Mumbai</p> <p>Date : 28th March 2026</p> </div> <div> <p>Alisha Ramniklal Togani</p> <p>Company Secretary</p> <p>PAN - AKFPT7590K</p> </div> </div>						

ANNEXURE II - RESTATED STATEMENT OF PROFIT AND LOSS

SHEETAL MEDICARE PRODUCTS LIMITED CIN- U24230MH1997PLC105990 RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS						
	Particulars	Note	For the Period Ended Sep 30,2025	For the Period Ended March 31,2025	For the Period Ended March 31,2024	For the Period Ended March 31,2023
I.	Revenue from operations	20	3,257.51	5,190.09	4,409.57	4,283.84
II.	Other income	21	4.64	13.59	36.39	0.06
III.	Total Income (I + II)		3,262.15	5,203.68	4,445.96	4,283.90
IV.	Expenses:					
	Cost of materials consumed	22	2,720.14	4,227.30	3,539.92	3,947.25
	Changes in inventories of finished goods and stock-in-Trade	23	-22.23	-19.70	97.88	-166.23
	Employee benefits expense	24	103.44	235.11	195.17	176.49
	Finance costs	25	72.13	150.77	149.61	126.08
	Depreciation and amortization expense	27	12.13	20.55	20.28	23.05
	Other expenses	26	107.20	169.17	148.68	152.28
	Total expenses		2,992.81	4,783.20	4,151.54	4,258.92
V.	Profit before exceptional and extraordinary items and tax (III-IV)		269.34	420.48	294.42	24.98
VI.	Exceptional items		-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)		269.34	420.48	294.42	24.98
VIII.	Prior Period Tax Expense			-	-	-
IX.	Profit before tax (VII- VIII)		269.34	420.48	294.42	24.98
X	Tax expense:					
	Current tax		69.51	108.76	78.46	6.97
	Deferred tax		-0.07	0.29	0.56	0.44
	MAT credit entitlement		-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		199.90	311.43	215.40	17.57
XII	Profit/(loss) from discontinuing operations		-	-	-	-
XIII	Tax expense of discontinuing operations		-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		199.90	311.43	215.40	17.57
XV	Profit (Loss) for the period (XI + XIV)		199.90	311.43	215.40	17.57
	Share of profit of Minority shareholders		-	-	-	-
	Profit / (Loss) for the Period		199.90	311.43	215.40	17.57

<p align="center">SHEETAL MEDICARE PRODUCTS LIMITED CIN- U24230MH1997PLC105990 RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS</p>
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	Particulars	Note	For the Period Ended Sep 30,2025	For the Period Ended March 31,2025	For the Period Ended March 31,2024	For the Period Ended March 31,2023
XVI	Earnings per equity share (Face Value per share Rs.10) :	30				
	(a) Basic earning per share		3.69	5.77	3.99	0.33
	(b) Diluted earning per share		3.69	5.77	3.99	0.33

The Accompanying notes form an integral part of the financial statements - A, B, C and from 1 to 48

For & on behalf of Board of Directors

As per our report of even date attached

For C. Ramachandram & Co

Chartered Accountants

FRN: 002864S

Devendra S. Pandya

Director

DIN- 01117969

Mitesh Devendra Pandya

Director

DIN- 02081015

K. Ananth Lakshmi Narayana

Partner

M. No. : 249207

Place : Mumbai

Date : 28th March 2026

Mr. Namith Vinod Sureka

CFO

PAN - AHLPS0511L

Mrs. Alisha Ramniklal Togani

Company Secretary

PAN - AKFPT7590K

Abai

Place : Mumbai

Date : 28th March 2026

ANNEXURE III - RESTATED CASH FLOW STATEMENT

SHEETAL MEDICARE PRODUCTS LIMITED CIN- U24230MH1997PLC105990 RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	As at 30 Sep 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A Cash flows from operating activities				
Profit for the year :	199.90	311.43	215.43	17.57
Adjustments for:				
Depreciation and amortization expense	12.13	20.56	20.27	23.04
Interest Expenses	72.13	150.77	149.61	126.09
Deferred Tax Asset	-0.07	0.29	0.56	0.44
DSIP Schedule Scheme Refund	4.48	-	-	-
Other Income	0.08	-	-	-
Dividend Income	0.08	-	-	-
Cash generated from Operations before Working Capital Changes	288.73	483.05	385.87	167.14
Working Capital Changes				
Increase/ (Decrease) Trade payables	663.72	80.08	-405.97	-622.02
Increase/ (Decrease) Other current liabilities	328.88	15.47	-6.15	-96.96
(Increase)/ Decrease Trade receivables	-815.64	132.18	279.18	49.10
Increase/(Decrease) in Short-term Provisions	-38.02	35.86	57.80	0.36
(Increase)/ Decrease Short term loans and advances	-17.91	60.20	32.62	946.01
Decrease/(Increase) in Inventories	-863.40	-230.27	-211.03	-276.15
Decrease/(Increase) in Current Assets	67.17	-75.69	0.28	0.84
Decrease/(Increase) in Deferred Tax	-2.07	-	-	-
Total	-677.27	17.84	-253.26	1.17
Operating Cash after Working Capital Changes	-388.54	500.89	132.61	168.31
Income taxes (paid)/Received				
Net cash from operating activities	-388.54	500.89	132.61	168.31
B Cash flows from investing activities				
Purchase of Fixed Assets	-9.79	-12.48	-17.69	-13.22
Proceeds from long term Loans and Advances	-10.25	-	-	-
Proceeds / PSI Incentive from Sale of Fixed Assets	-	-	-	-
DSIP Schedule Scheme Refund	-4.48	-	-	-
Other Income	-0.08	-	-	-
Dividend Income	-0.08	-	-	-
Net cash from investing activities	-24.68	-12.48	-17.69	-13.22
C Cash flows from financing activities				
Proceeds from Issue of Shares	83.11	-	-	-
Increase / (Decrease) from Long - Term Loans	289.62	-74.98	-66.84	-7.87
Proceeds from Short-term Borrowings	78.80	-266.76	124.10	-16.74
Interest paid and other Bank Charges	-72.13	-150.77	-149.61	-126.09
Increase / (Decrease) Fixed Deposit with bank	-	-	-	-1.00
Net cash from financing activities	379.40	-492.51	-92.35	-151.70
Net increase/(decrease) in cash and cash equivalent	-33.82	-4.10	22.57	3.40
Cash and cash equivalents at beginning of the year	38.67	42.77	20.20	16.80
Cash and cash equivalents at end of the year	4.85	38.67	42.77	20.20
Cash and cash equivalents as reported :				
Cash on hand	4.43	37.67	38.34	19.15
Balances with scheduled banks in Current Account	0.42	-	3.43	0.05
Fixed Deposit with Bank	-	1.00	1.00	1.00
Cash and cash equivalents as restated	4.85	38.67	42.77	20.20

Notes:

- 1 Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard (AS) - 3 : "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rules 2006.

As per our report of even date attached
For C. Ramachandram & Co
Chartered Accountants
FRN: 002864S

Devendra S. Pandya
Director
DIN- 01117969

Mitesh Devendra Pandya
Director
DIN- 02081015

K. Ananth Lakshmi Narayana
Partner
M. No. : 249207
Place : Mumbai
Date : 28th March 2026

Namith Vinod Sureka
CFO
PAN - AHLPS0511L
Place : Mumbai
Date : 28th March 2026

Alisha Ramniklal Togani
Company Secretary
PAN - AKFPT7590K

IV SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities as at the end of September 30, 2025 and for the financial years March 31, 2025, March 31, 2024 and March 31, 2023. *For further details, see “Restated Financial Statements – Note 31 – Contingent Liabilities on page 218 of this Draft Prospectus.*

V SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the last 3 financial years with related parties of the company as defined in AS 18.

List of Related Parties where control exists and their relationships:

Name of the Related Party	Relationship
Devendra Somnath Pandya	Promoter / Managing Director
Mitesh Devendra Pandya	Promoter / Whole Time Director
Kalpana Devendra Pandya	Promoter and Director
Devendra S Pandya – HUF	HUF of the Promoter Devendra Pandya
Isha Kulkarni	Company Secretary (resigned with effect from December 26, 2025)
Ms Alisha Togani	Company Secretary (Appointed as on March 20, 2026)
Sumit Baldawa	CFO (served from January 01, 2025 to April 01, 2025)
Namit Sureka	CFO (Appointed with effect from September 01, 2025)
Sheetal Bhatt	Director’s Relative
Beena Pandya	Director's Relative (Retired from Directorship w.e.f 10/01/2022)
Sheetal Ayurved Bhandar Private Limited	Promoter Group Entity; Enterprise in which the Promoter is interested (Our Wholly Owned Subsidiary with effect from April 01, 2025)
Sheetal Ayurved Kendra	Proprietary concern of Ms Sheetal Bhatt
Harrit Healthcare Private Limited	Promoter Group Entity; Enterprise in which the Promoter is interested
Ayurising Wellness LLP	Enterprise in which the Promoters and their relatives are interested
Secreda India Private Limited	Enterprise in which the earlier CFO Mr Sumit Baldawa was interested
Fortuner Pharma	Proprietary concern of Mitesh Devendra Pandya
Atul A Bhatt	Director’s Relative
Mitesh Pandya HUF	HUF of Mitesh Devendra Pandya
Hira Farms	Proprietary concern of Beena Pandya
Harrit Atul Bhatt	Promoter Group and relative of Director

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for the Financial Years 2025, 2024, and 2023 and for the six-month period ended September 30, 2025 is detailed below:

Transactions carried out with Related Party in ordinary course of business:

(₹ in lakhs)

Name of the Related Party	Transactions during the year	As at and for the Financial Year / Period ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Devendra Somnath Pandya	Directors' Remuneration	7.50	6.00	4.80	4.80
Mitesh Devendra Pandya	Directors' Remuneration	6.00	6.00	4.80	4.80
Isha Kulkarni	Salary	2.80	1.39	0.00	0.00
Sumit Baldawa	Salary	0.00	1.50	0.00	0.00
Namit Sureka	Salary	2.99	0.00	0.00	0.00
Sheetal Ayurved Bhandar Private Limited	Purchases	529.79	2,136.29	2,055.32	1,267.89
Harrit Health Care Private Limited	Purchases	-	76.68	134.94	59.10
Sheetal Ayurved Kendra	Purchases	-	10.08	0.00	0.00
Secreda India Private Limited	Purchases	-	152.91	0.00	0.00
Sheetal Ayurved Bhandar Private Limited	Sales	561.97	2,487.93	1,769.68	1,385.45
Harrit Health Care Private Limited	Sales	1.07	54.34	146.03	72.67
Sheetal Ayurved Kendra	Sales	-	2.23	34.20	4.46
Secreda India Private Limited	Sales	-	55.50	0.00	0.00
Ayurising Wellness LLP	Sales	4.02	3.81	0.00	0.00
Furtuner Pharma	Sales	-	5.17	0.00	0.00
Devendra Somnath Pandya	Loan taken (Net)	144.18	0.00	328.12	14.23
Mitesh Devendra Pandya	Loan taken (Net)	15.04	0.00	5.30	11.10
Beena M Pandya	Loan taken (Net)	0.65	0.00	6.50	19.26
Kalpana Devendra Pandya	Loan taken (Net)	7.62	0.00	20.30	19.00
Devendra S Pandya HUF	Loan taken (Net)	41.98	0.00	0.00	0.00
Devendra S Pandya	Loan Repayment (Net)	144.18	201.37	244.29	63.58
Mitesh Devendra Pandya	Loan Repayment (Net)	15.04	67.63	20.75	11.40
Beena M Pandya	Loan Repayment (Net)	0.65	19.16	6.48	5.78
Kalpana Devendra Pandya	Loan Repayment (Net)	7.62	71.51	0.00	26.44
Sheetal Bhatt	Loan Repayment (Net)	-	0.25	0.00	0.75
Devendra S Pandya HUF	Loan Repayment (Net)	41.98	113.26	0.65	0.00

For further details, see “Restated Financial Statements – Note 29 – Related party disclosures” on page. 217 of this Draft Prospectus.

GENERAL INFORMATION

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. The Corporate Identification Number of our Company is U24230MH1997PLC105990. Mr. Devendra Somnath Pandya and Mr. Mitesh Devendra Pandya are the initial subscribers to the Memorandum of Association of our Company. For further details and details of changes in the registered office of our company, please refer to the chapter titled “ *Our History and Certain Corporate Matters*” on page 153 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Sheetal Medicare Products Limited

Survey No: 59, Dakiwali, Post Chamla,

Lohape Road, Tal. Wada,

District Palghar – 421312,

Maharashtra, India

Tel: +91 9755533306

Email: secretarial@sheetalherbal.com

Website: www.sheetalherbal.com

Registration Number: 105990

CIN: U24230MH1997PLC105990

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai, Maharashtra

100, Everest

Marine Lines

Mumbai 400 002

Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr . No	Name of the Director	Designation	DIN	Address
1	Devendra Somnath Pandya	Managing Director	01117969	A-1/1, Veena Nagar, Mulund (West), Mumbai 400 080, Maharashtra
2	Mitesh Devendra Pandya	Whole Time Director	02081015	A-1/1, Veena Nagar, Mulund (West), Mumbai 400 080, Maharashtra
3	Kalpana Devendra Pandya	Non-Executive Director	01121497	A-1/1, Veena Nagar, Mulund (West), Mumbai 400 080, Maharashtra
4	Shailesh Rajput	Independent Director	08693827	Flat No.- 202, Peace and Joy Apartment, Gokhale Road, Model Colony Shivaji Nagar, Pune-411016, Maharashtra
5	Murali Natarajan	Independent Director	11188787	Flat No. 201 ‘B’ Wing, Atmaram Towers CHS, IC Colony, New Link Road, Borivali (West) Mumbai 400 103, Maharashtra

For further details of our directors, please refer to the chapter titled “*Our Management*” on page 158 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Namit Sureka

Survey No: 59, Dakiwali, Post Chamla,
Lohape Road, Tal. Wada,
District Palghar – 421312,
Maharashtra, India
Tel: +91 86000 08700 **Email:** cfo@sheetalherbal.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Alisha Togani
Survey No: 59, Dakiwali, Post Chamla,
Lohape Road, Tal. Wada,
District Palghar – 421312,
Maharashtra, India
Tel: + 91 9773592510
Email: secretarial@sheetalherbal.com

INVESTOR GRIEVANCES

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

All Issue related grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than Individual Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Individual Investors using the UPI Mechanism.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application cum Application Form number, address of the Applicant, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Application Amount was blocked.

All grievances relating to Applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

LEAD MANAGER TO THE ISSUE

Mark Corporate Advisors Private Limited

404/1, The Summit, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai-400 057.

Tel. No.: +91 22 2612 3207/08

E-Mail ID: smeipo@markcorporateadvisors.com

Investor grievance e-mail: investorgrievance@markcorporateadvisors.com

Contact Person: Mr. Niraj Kothari

SEBI Registration No.: INM000012128

LEGAL ADVISOR TO THE ISSUE**M/s. RMA Legal**

209, Midas, Sahar Plaza Complex
Andheri Kurla Road, Andheri (East)

Mumbai- 400 059

Tel: +91 22 49602645

Email: mumbai@rmalegal.net

Contact Person: Ms Meenakshi Acharya

STATUTORY AUDITORS AND PEER REVIEW AUDITOR**M/s C. Ramachandram & Co**

Chartered Accountants

Address: Plot No: 539, Souhiti Samriddhi,

2nd Floor, . Hills, Road # 11,

Hyderabad – 500 081, Telengana, India

Contact Person: Mr. C. Ramachandram

Email Id: admin@crcoca.in

Tel. No.: +91 40 42212099

Membership No: 025834

Firm Registration No: 002864S

Peer Review No.: 0201056904

CHANGES IN AUDITORS

Except for the following, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Prospectus.

Particulars	Resignation / Appointment	Date of change	Reason for change
Pratap B Sheth & Co, Chartered Accountants D-25, Rameshwar Apartments, 1 st Floor 1167 Murar Road, Mulund (West) Mumbai 400 080, Maharashtra, India E-mail: pbshetco@gmail.com Tel: +91 22 2561 26 39 / 2591 64 20 Contact Person: Parag Sheth Firm Registration Number: 108140W	Resignation	December 24, 2024	Did not have a Peer Review Certificate
SPD & Associates Chartered Accountants Address: Matoshree, Plot No. 6B, Jay Bhawani Gruh Nirman Sanstha, Near Swami Samarth Kendra, Garkheda, Aurangabad 431009, Maharashtra, India Contact Person: Venugopal Somani Email Id: Tel. No.: Membership No: 154533 Firm Registration No: 139118W	Appointment	December 24, 2024	Appointment in casual vacancy caused due to the resignation of the earlier auditor
SPD & Associates Chartered Accountants Address: Matoshree, Plot No. 6B,	Resignation	August 04, 2025	Appointed on Casual Vacancy and not re-

Particulars	Resignation / Appointment	Date of change	Reason for change
Jay Bhawani Gruh Nirman Sanstha, Near Swami Samarth Kendra, Garkheda, Aurangabad 431009, Maharashtra, India Contact Person: Venugopal Somani Email Id: spdassociates2020@gmail.com Tel. No.: 9881856224 Membership No: 154533 Firm Registration No: 139118W			appointed in the ensuing AGM
M/s C. Ramachandram & Co Chartered Accountants Address: Plot No: 539, Souhiti Samriddhi, 2 nd Floor, Kakatiya Hills, Road # 11, Hyderabad – 500 081, Telengana, India Contact Person: Mr. C. Ramachandram Email Id: admin@crcoca.in Tel. No.: 91 40 42212099 Membership No: 025834 Firm Registration No: 002864S Peer Review Number: 0201056904	Appointment	August 04, 2025	Appointment caused due to the resignation of the earlier auditor

REGISTRAR TO THE ISSUE

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

BANKERS TO THE COMPANY

SVC Co-operative Bank Limited
Address: Dosti Pinnacle, 9th Floor, Road No: 22
Wagle Industrial Estate, Thane – 400 604
Maharashtra, India
Tel: +91 22 7199 1000
Email: ccsuthane@svcbank.in
Contact Person: Mr. Pankaj S. Naik

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

[●]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an Individual Investor using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms, is available at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

The list of SCSBs through which Applications can be submitted by RIBs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Applications, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Applications (other than Applications by Individual Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively.

Registrar to Issue and Share Transfer Agents

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Mark Corporate Advisors Private Limited is the sole Lead Manager to this issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them, hence a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEE

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

IPO GRADING

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

EXPERT OPINION

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

Our Company has received written consent dated January 16, 2026 from M/s C. Ramachandram & Co., the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Prospectus and as an ‘Expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated March 28, 2026 on the Restated Financial Information; (ii) their report dated March 28, 2026 on the proforma financial statements, and (iii) their report dated March 28, 2026 on the statement of possible special tax benefits included in this Draft Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Prospectus.

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

APPRAISING ENTITY

No appraising entity has been appointed in respect of any of the Objects of the Issue.

MONITORING AGENCY

The Issue size does not exceed ₹5,000 lakhs. Hence, our Company is not required to appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations, prior to the filing of the Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 77 of this Draft Prospectus. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue. Further, our Company has not appointed any appraisal agency for this issue.

FILING OF THE DRAFT PROSPECTUS

The Draft Prospectus and the Prospectus shall be filed with with National Stock Exchange Board of India Limited at Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

The Draft Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Prospectus, by hosting it on our Company’s website <https://www.sheetalherbal.co.in>, NSE’s website <https://www.nseindia.com> and Lead Manager’s website <https://www.markcorporateadvisors.com>.

Our Company shall, within two working days of filing the Draft Prospectus with NSE EMERGE, make a public announcement in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai edition of the Nav

Shakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, Maharashtra at 100, Everest, Marine Lines, Mumbai 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

MARKET MAKER

[●]

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with NSE EMERGE, the SME platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with the holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his/ her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹[●]/- per share the minimum Application lot size is 1,200 Equity Shares thus minimum depth of the quote shall be 1,200 until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under

this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to 24%, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE EMERGE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on the NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. Risk containment measures and monitoring for Market Maker: NSE EMERGE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
16. Punitive Action in case of default by Market Maker: NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

17. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19. The following spread will be applicable on the NSE EMERGE:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % of sales Price)
1	Up to 50	9
2	50-75	8
3	75-100	7
4	Above 100	6

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

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

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

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

UNDERWRITING AGREEMENT

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.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue has underwritten at least 15% of the total Issue Size.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI as merchant bankers with SEBI or as brokers with the Stock Exchange(s).

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE EMERGE, which our Company shall apply for after Allotment. If our Company / withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Prospectus and after giving effect to this issue, is set forth below:

(Except share data and unless otherwise provided, ₹ in Lakhs)

Particulars		Aggregate Value at Face value	Aggregate Value at Issue Price
A.	AUTHORISED SHARE CAPITAL		
	1,00,00,000 Equity Shares of ₹ 10/- each	1000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	54,51,000 Equity shares having a face value of ₹ 10/- each	545.10	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS⁽¹⁾		
	Issue of up to 23,00,400 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	230.04	[●]
	<i>Which comprises</i>		
D	RESERVATION FOR MARKET MAKER PORTION		
	1,15,200 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share including premium of ₹ [●] per Equity Share reserved as Market Maker Portion	11.52	[●]
E	NET ISSUE TO PUBLIC		
	Up to 21,85,200 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share to the public	218.52	[●]
F	Of which ⁽²⁾		
	Allocation to Individual Investors At least 10,93,200 Equity Shares of ₹ 10/-each at a price of ₹ [●] per equity share including a premium of ₹ [●] per share shall be available for allocation for Individual Investors applying for a value of above ₹ 2,00,000	109.32	[●]
	Allocation to Non-Institutional Investors: At least 10,92,000 Equity Shares of ₹ 10/-each at a price of ₹ [●] per equity share including a premium of ₹ [●] per share shall be available for allocation for Individual Investors applying for a value of above ₹ 2,00,000 ⁽²⁾	109.20	[●]
G.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE		
	77,51,400 Equity Shares of ₹10/- each	775.14	
H.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		78.01
	After the Issue		[●]

⁽¹⁾ The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 26, 2025 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on December 30, 2025.

⁽²⁾ The allocation in the other than Individual Investors category shall be as follows:

- (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and
- (b) two-third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 Lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in (a) or (b), may be allocated to the Applicants in the other sub-category of Non-Institutional Investors.

⁽³⁾ The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company

in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Share Capital

The Authorised Capital has been altered in the following manner since incorporation

Date	From	To
On incorporation	2,50,000 Equity Shares of ₹10/- each aggregating ₹25,00,000	
March 29, 2010	2,50,000 Equity Shares of ₹10/- each aggregating ₹ 25,00,000	27,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 2,70,00,000
October 15, 2024	27,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 2,70,00,000	1,00,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 10,00,00,000

2. History of Equity Share Capital of our Company:

The following is the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity Capital (in ₹)
At the time of incorporation ⁽ⁱ⁾	20	10	10	Cash	Subscription to MoA ⁽ⁱ⁾	20	200
August 20, 1998 ⁽ⁱⁱ⁾	2,49,980	10	10	Cash	Preferential Issue ⁽ⁱⁱ⁾	2,50,000	25,00,000
March 01, 2011 ⁽ⁱⁱⁱ⁾	24,50,000	10	10	Cash	Preferential Issue ⁽ⁱⁱⁱ⁾	27,00,000	2,70,00,000
March 31, 2025 ^(iv)	27,00,000	10	Nil	Other than Cash	Bonus Issue ^(iv)	54,00,000	5,40,00,000
August 25, 2025 ^(v)	51,000	10	162.97	Other than Cash	Preferential Allotment	54,51,000	5,51,00,000

i. Initial Subscribers to Memorandum of Association of our Company:

Sr. No.	Name of Person	No. of shares Subscribed
1.	Devendra Somnath Pandya	10
2.	Mitesh Devendra Pandya	10
	Total	20

ii. Further Issue of 2,49,980 shares on a preferential basis on August 20, 1998 of face value of ₹10 each at a price of ₹ 10 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Devendra Somnath Pandya	1,27,490
2.	Kalpana Devendra Pandya	92,490
3.	Devendra Pandya (HUF)	30,000
	Total	2,49,980

- iii. Further Issue of 24,50,000 shares on a preferential basis on March 01, 2011 of face value of ₹10 each at a price of ₹ 10 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Devendra Somnath Pandya	5,72,500
2.	Mitesh Devendra Pandya	5,00,000
3.	Devendra Pandya HUF	5,20,000
4.	Kalpana Devendra Pandya	8,57,500
	Total	24,50,000

- iv. Bonus Issue of 27,00,000 shares on March 31, 2025 of face value of ₹10 each in the ratio of 1:1 (one share for every share held) as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Devendra Somnath Pandya	7,00,000
2.	Mitesh Devendra Pandya	5,00,000
3.	Devendra Pandya HUF	5,50,000
4.	Kalpana Devendra Pandya	6,78,000
5.	Harrit Bhatt	2,70,000
6.	Beena Pandya	1,000
7.	Mitesh Pandya HUF	1,000
	Total	27,00,000

- v. Preferential Allotment of 51,000 shares on August 25, 2025 of face value of ₹10 at a price of ₹162.97 per share to the shareholders of Sheetal Ayurved Bhandar Private Limited in exchange for the acquisition of 10,000 shares of Sheetal Ayurved Bhandar Private Limited to make it our wholly owned subsidiary as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Devendra Somnath Pandya	500
2.	Mitesh Devendra Pandya	25,000
3.	Devendra Pandya HUF	25,000
4.	Kalpana Devendra Pandya	500
	Total	51,000

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below-

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Reasons for allotment	Benefits accrued to our Company
March 31, 2025	Bonus Issue in the ratio of 1:1	27,00,000	10	Not applicable	Other than cash	Bonus Issue	Capitalisation of Reserves
August 25, 2025	Preferential Allotment for the acquisition of Sheetal Ayurved Bhandar Private Limited and making it our wholly owned subsidiary	51,000	10	162.97	Other than Cash	Preferential Allotment	Sheetal Ayurved Bhandar Private Limited has become our wholly owned subsidiary

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of Companies Act, 2013.
5. Our Company does not have any Employee Stock Option Scheme as on the date of the Draft Prospectus and has accordingly not issued any shares pursuant to an Employee Stock Option Scheme.
6. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Prospectus which is lower than the Issue Price, except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for the Allotment	Allottees	Number of Shares Allotted
March 31, 2025	27,00,000	10	Nil	Bonus Issue	Devendra Somnath Pandya	7,00,000
					Mitesh Devendra Pandya	5,00,000
					Devendra Pandya HUF	5,50,000
					Kalpana Devendra Pandya	6,78,000
					Harrit Bhatt	2,70,000
					Beena Pandya	1,000
					Mitesh Pandya HUF	1,000
August 25, 2025	51,000	10	162.97	Preferential Allotment	Devendra Somnath Pandya	500
					Mitesh Devendra Pandya	25,000
					Devendra Pandya HUF	25,000
					Kalpana Devendra Pandya	500

8. As on date of this Draft Prospectus, our Company has not issued preference shares and does not have any outstanding preference shares.
9. Our Shareholding Pattern: The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Category (I)	Category of Shareholder (II)	No. of Shareholders	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	7	5451000	0	0	5451000	100	5451000	5451000	100	-	-	-	-	-	-	5451000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	5451000	0	0	5451000	100	5451000	5451000	100	-	-	-	-	-	-	5451000

10. Other details of Shareholding of our Company:

a) As on the date of filing of this Draft Prospectus, our Company has 7 Equity Shareholders.

b) The list of Shareholders holding 1% or more of the paid-up Equity share capital of our Company, as on the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	Devendra Somnath Pandya	14,00,500	25.69
2.	Kalpana Devendra Pandya	13,56,500	24.89
3	Devendra Pandya HUF	11,25,000	20.64
4	Mitesh Devendra Pandya	10,25,000	18.80
5	Harrit Bhatt	5,40,000	10.00
	Total	54,47,000	99.92

c) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 10 days prior to the date of filing of this Draft Prospectus.:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	Devendra Somnath Pandya	14,00,500	25.69
2.	Kalpana Devendra Pandya	13,56,500	24.89
3	Devendra Pandya HUF	11,25,000	20.64
4	Mitesh Devendra Pandya	10,25,000	18.80
5	Harrit Bhatt	5,40,000	9.90
	Total	54,47,000	99.92

d) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of one year prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	Devendra Somnath Pandya	7,00,000	25.93
2.	Kalpana Devendra Pandya	9,50,000	35.19
3	Devendra Pandya HUF	5,50,000	20.36
4	Mitesh Devendra Pandya	5,00,000	18.52
	Total	27,00,000	100.00

e) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 2 years prior to the date of filing of this Draft Prospectus.:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	Devendra Somnath Pandya	7,00,000	25.93
2.	Kalpana Devendra Pandya	9,50,000	35.19
3	Devendra Pandya HUF	5,50,000	20.36
4	Mitesh Devendra Pandya	5,00,010	18.52
	Total	27,00,000	100.00

f) Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel:

The shareholding of our directors or Key Managerial Personnel or Senior Management Personnel as on the date of this Draft Prospectus is as under:

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage
1	Devendra Somnath Pandya	14,00,500	25.69
2	Mitesh Devendra Pandya	10,25,000	18.80
	Total	24,25,500	44.49

11. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

(a) As on the date of this Draft Prospectus, our promoters / members of the promoter group hold 54,51,000 equity shares equivalent to 100 % of the issued, subscribed and paid-up equity share capital of our Company.

(b) The build-up of the equity shareholding of our Promoters and Promoter Group since incorporation of our Company is set forth in the table below:

Devendra Somnath 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
Subscriber to the Memorandum	---	10	10	10	Negligible	Negligible
Preferential Issue	August 20, 1998	1,27,490	10	10	2.34	1.64
Transfer to Hiraben Pandya	April 01, 2003	(10)	10	_*	Negligible	Negligible
Transfer from Hiraben Pandya	April 15, 2005	10	10	_*	Negligible	Negligible
Preferential Issue	March 01, 2011	5,72,500	10	10	10.50	7.39
Bonus Issue	March 31, 2025	7,00,000	10	-	12.84	9.03
Preferential Issue	August 25, 2025	500	10	162.97	0.01	Negligible
Total		14,00,500			25.69	18.06

*By the way of Gift

Mitesh Devendra Pandya

Nature of Transaction	Date of allotment / Date of Transfer 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
Subscriber to Memorandum	----	10	10	10	negligible	negligible
Transfer to Sheetal Pandya	April 01, 2002	(10)	10	-	negligible	negligible
Preferential Issue	March 01, 2011	5,00,000	10	10	9.17	6.45
Bonus Issue	March 31, 2025	5,00,000	10	-	9.17	6.45
Preferential Issue	August 25, 2025	25,000	10	162.97	0.46	0.32
Total		10,25,000			18.80	13.22

*By the way of Gift

Kalpna 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

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	March 01, 2011	8,57,500	10	10	15.73	11.06
Transfer to Harrit Bhatt	April 04, 2024	(2,70,000)	10	_*	(4.95)	(3.48)
Transfer to Beena Pandya	April 04, 2024	(1,000)	10	_*	(0.02)	(0.01)
Transfer to Mitesh Pandya HUF	April 04, 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**

Devendra 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
Preferential Allotment	August 20, 1998	30,000	10	10	0.55	0.39
Preferential Allotment	March 01, 2011	5,20,000	10	10	9.54	6.71
Bonus Issue	March 31, 2011	5,50,000	10	-	10.09	7.10
Preferential Issue	August 25, 2025	25,000	10	162.97	0.46	0.32
Total		11,25,000			20.64	14.51

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 04, 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 04, 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 04, 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**

Notes:

- None of the shares belonging to our Promoters have been pledged till date.*
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations*
- All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares*

(c) Details of Shareholding of our Promoters, members of Promoter Group in our Company:

The following is the Equity shareholding of our Promoter and Promoter Group as of the date of filing this Draft Prospectus:

Sr. No.	Particulars	Number of Shares	Percentage
Promoters (A)			
1	Devendra Somnath Pandya	14,00,500	25.69
2	Mitesh Devendra Pandya	10,25,000	18.80
3	Kalpana Devendra Pandya	13,56,500	24.89
Promoter Group			
4	Devendra Pandya HUF	11,25,000	20.64
5	Harrit Bhatt	5,40,000	9.90
6	Beena Pandya	2,000	0.04
7	Mitesh Pandya HUF	2,000	0.04
	Total	54,51,000	100.00

- Our Promoters, members of the promoter group and directors have not sold or bought any shares during the last one year preceding the date of this Draft Prospectus except for the allotment of bonus shares to all the members on March 31, 2025 and the preferential allotment on August 25, 2025 for consideration other than cash.

13. Promoters' Contribution and Lock-in

Pursuant to Regulations 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of

Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

- a) Our Promoter have given written consent to include such number of Equity Shares held by it as may constitute 20% of the post Issue Equity Shares Capital of our Company as Promoters' Contribution. Our Promoter has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, from the date of filing this Draft Prospectus until the expiry of the lock-in period as specified below or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- b) The Equity Shares which are being locked in for 3 years from the date of Allotment in this Issue as minimum Promoters' Contribution are as follows*:

Date of Allotment / transfer of the Equity Shares	Nature of Transaction	Number of Equity Shares**	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-issue paid-up capital (%)	Lock-in Period
Devendra Somnath Pandya								
[•]	[•]	[•]	10	[•]	[•]	[•]	[•]	3 years
[•]	[•]	[•]	10	[•]	[•]	[•]	[•]	3 years
TOTAL (A)		[•]				[•]	[•]	
Mitesh Devendra Pandya								
[•]	[•]	[•]	10	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	10	[•]	[•]	[•]	[•]	3years
TOTAL (B)		[•]				[•]	[•]	

*Details to be included in the prospectus

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

- c) The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
 - The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price;
 - No Equity shares have been issued to our promoter upon by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;
 - The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are not subject to any pledge.
 - All the Equity shares of our Company have been dematerialised-
 - Equity Shares for which specific written consent has been obtained from the respective shareholders has been included for inclusion of their subscription in the Promoter's Contribution subject to lock-in.
 - We further confirm that our Promoter's Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

14. Details of Promoters' contribution in excess of minimum promoters' contribution:

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoter and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public Issue i.e. pre- Issue of [●] Equity Shares shall be subject to lock-in.

15. Details of share capital locked in for one (1) Year

The entire pre-issue capital held by persons other than the Promoters shall be locked-in for a period of 1 (one) year from the date of Allotment i.e. 16,69,000 shares held by the members of the Promoter Group.

16. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

17. Other requirements in respect of lock-in

- a) Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institution or a NBFC-SI or a deposit accepting housing finance company, subject to the following:
 - i. if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the offer and pledge of equity shares is one of the terms of sanction of the loan;
 - ii. if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 and the pledge of specified securities is one of the terms of sanction of the loan.
 - b) However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
 - c) In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per Regulation 238 may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.
 - d) Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Issue and locked-in for a period of one year as per Regulation 239, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.
18. Neither the Lead Manager viz. Mark Corporate Advisors Private Limited nor their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Prospectus. None of the investors in the Company are related directly or indirectly to the LM or its Associates
 19. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 20. There are no Equity Shares against which depository receipts have been issued.
 21. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity

Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the Issue appropriately in due compliance with the applicable statutory provisions.

22. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, directors of our Promoter, our Directors or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.
23. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.
24. Our Company, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the issue from any person.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” on page 287 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the issue, as a result of which, the post-issue paid up capital after the issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock- in shall be suitably increased; to ensure that a minimum of 20% of the post issue paid-up capital is locked in.
27. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
28. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
29. Our Company confirms that is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.
30. Our Promoter, our Promoter Group, our Directors or their relatives or directors of our Promoter have not purchased, acquired, gifted or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus except for the allotments made to them.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Company has not raised any bridge loans against the proceeds of the Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An applicant cannot make an application for more than the number of Equity Shares being issued through this issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this issue.

37. Our Company has 7 shareholders as on the date of filing of this Draft Prospectus and all the shareholders belong to the promoter / promoter group.
38. Our Promoter and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. There are no safety net arrangements for this public issue.

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OBJECTS OF THE ISSUE

The Issue

The Issue comprises Fresh Issue of up to 23,00,400 Equity Shares of the face value of ₹10 each aggregating to ₹ [●] lakhs by our Company. We intend to utilise the proceeds of the net issue in the following manner:

1. To purchase Plant and Machinery/ Equipment to be installed in our existing factory;
2. To fund the Working Capital Requirements of our Company;
3. To Fund Marketing and Promotional Activities; and
4. Towards General Corporate Purposes.

(collectively the “**Objects**”).

Further, our Company expects that the proposed listing of its Equity Shares on the NSE EMERGE, will enhance our visibility and brand image as well as provide a public market to the existing shareholders for the Equity Shares in India.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities.

Net Proceeds

The details of the proceeds of the Offer are summarized in the table below:

(₹ in lakhs)	
Particulars	Amount**
Gross Proceeds of the Fresh Issue (“ Gross Proceeds ”)	[●]
Less: Issue Expenses in relation to Fresh Issue	[●]
Net Proceeds of the Fresh Issue	[●]

***To be finalized on determination of Issue Price and updated in the Prospectus prior to filing with the RoC.*

Utilization of Net Proceeds

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

(₹ in lakhs)	
Particulars	Amount
Towards the purchase of Plant & Machinery/Equipment	602.49
Funding the Working Capital Requirements	700.00
Funding Marketing and Promotional Activities	300.00
General Corporate Purposes ⁽¹⁾	[●]
Total	[●]

**To be finalised upon determination of the Issue Price as updated in the Prospectus prior to the filing with the RoC.*

⁽¹⁾ 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.

Means of finance

The fund requirements for the aforesaid Objects are proposed to be met entirely from the Net Proceeds and existing internal accruals. Accordingly, we confirm that there is no need for our Company to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 230(1)(e) of the SEBI ICDR Regulations.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "*Risk Factors*" on page 21 of this Draft Prospectus.

Details of the Utilisation of the Net Proceeds

1. Towards the purchase of Plant & Machinery/Equipment for the existing factory at Palghar District, Wada Tal., Maharashtra

As on the date of this Draft Prospectus, Our Company has a factory at Palghar District, Wada Tal., Maharashtra, India with an installed capacity (on an annual basis) of 99,380 Kgs of Tablets, 7,92,500 Kgs of Powders and 8,06,592 Litres of Oils to manufacture Ayurvedic medicines and Ayurvedic products. With the proposed investments, our installed capacity will be enhanced to 1,28,700 Kgs of Tablets, 10,30,250 Kgs of Powders & 10,48,570 Litres of Oils and additionally we will be establishing a Cream/Ointment manufacturing setup in our existing manufacturing facility that will be capable of producing approx. 1,80,000 kgs. of output (on an annual basis)

Estimated Cost

The total cost involved in acquiring the Plant & Machinery/Equipment have been estimated based on quotations received from third party suppliers/contractors and certified by M/s C. Ramachandram & Co, Chartered Accountants (Statutory Auditors of the Company) vide Certificate dated March 28, 2026. None of the vendors are related to our Company / Promoters / Promoter Companies / Directors of Our Company.

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

Date of Quotation	Name of the Equipment	Name of the Supplier	Units	Price per unit (₹)	Amount (₹)	Validity of the Quotation
March 20, 2026	Automatic Monoblock 6 Head Filling and 6 Head screw Capping Machine for Filling oil with 260 ml syringes (for filling 60 ml to 250 ml), With Complete cabinet enclosure, Pre - Inspection Unit with magnifying glass, PLC, Cap feeder, and 1 set of Change parts for any one size of Bottles to be run on the machine	Liquipack Systems Private Limited, Gandhi Nagar, Gujarat	1	38,00,000	38,00,000	90 days
March 20 2026	Turn Table 30" Model: Hmpl-Tt-30	Harikrushna Machines Private Limited, Ahmedabad	1	1,60,000	1,60,000	90 days
March 20 2026	Automatic Four Head Servo Liquid Filling Machine Model: HMPL-Pre-RBF -4	Harikrushna Machines Private Limited	1	10,50,000	10,50,000	90 days
March 20 2026	Automatic Single Head Screw Cap Sealing Machine Model: Hmpl-Rbs-1 Preset With Anyone Size Of Bottle And Cap Parts.	Harikrushna Machines Private Limited, Ahmedabad	1	5,20,000	5,20,000	90 days
March 20 2026	Automatic Induction Cap Sealing Machine Model:HMPL-IC-1	Harikrushna Machines Private Limited, Ahmedabad	1	5,90,500	5,90,500	90 days

<i>Date of Quotation</i>	<i>Name of the Equipment</i>	<i>Name of the Supplier</i>	<i>Units</i>	<i>Price per unit (₹)</i>	<i>Amount (₹)</i>	<i>Validity of the Quotation</i>
March 20 2026	Labeling Machine Model: HMPL-DSVL-RF	Harikrushna Machines Private Limited, Ahmedabad	1	8,95,000	8,95,000	90 days
March 20 2026	Semi-Automatic Tube Filling, Sealing And Coding Machine Model: HMPL-TFS-25	Harikrushna Machines Private Limited, Ahmedabad	1	8,50,000	8,50,000	90 days
March 20 2026	Semi-Automatic Two Head Piston Filling Machine Model: HMPL-VPF-2	Harikrushna Machines Private Limited, Ahmedabad	1	6,50,000	6,50,000	90 days
March 20 2026	Semi-Automatic Table Top Two Head Peristaltic Pump Filling Machine Model: HMPL-SPF-TT	Harikrushna Machines Private Limited, Ahmedabad	1	3,20,000	3,20,000	90 days
March 20 2026	Counting and filling Machine Model MC 100 (81Channel)	Parle Global Technologies Private Limited, Ahmedabad	1	37,10,000	37,10,000	90 days
March 20 2026	Exit Turn Table 900 mm	Parle Global Technologies Private Limited, Ahmedabad	1	7,72,500	7,72,500	90 days
March 20 2026	Installation and Qualification Charges	Parle Global Technologies Private Limited, Ahmedabad	1	1,25,000	1,25,000	90 days
March 20 2026	IQ OQ Document	Parle Global Technologies Private Limited, Ahmedabad	1	30,000	30,000	90 days
March 20 2026	DQ Document	Parle Global Technologies Private Limited, Ahmedabad	1	20,000	20,000	90 days
March 20 2026	Packing Charges	Parle Global Technologies Private Limited, Ahmedabad	1	22,500	22,500	90 days
March 20 2026	Cream, Ointment, Gel Processing System – 500 KGS	Kothari Pharma Machineries LLP, Vile Parle, Mumbai	1	24,35,000	24,35,000	90 days
March 20 2026	Cost for Bump Pump	Kothari Pharma Machineries LLP, Vile Parle, Mumbai	1	1,85,000	1,85,000	90 days
March 20 2026	Storage Tank	Kothari Pharma Machineries LLP, Vile Parle, Mumbai	1	1,95,000	1,95,000	90 days
March 20 2026	Cost for metering pump	Kothari Pharma Machineries LLP, Vile Parle, Mumbai	1	1,85,000	1,85,000	90 days
March 20 2026	Cost For Load Cell with (5 Nos Flexible Piping, 3 Nos foundation plate)	Kothari Pharma Machineries LLP, Vile Parle, Mumbai	1	3,50,000	3,50,000	90 days
March 20 2026	Automatic Model: Alt60 (Single Head Linear) Laminated Tube Filling, Sealing And Coding Machine	Kothari Pharma Machineries LLP, Vile Parle, Mumbai	1	29,10,000	29,10,000	90 days
March 20 2026	Change Part Set	Kothari Pharma Machineries LLP, Vile Parle, Mumbai		2,65,000	2,65,000	90 days

<i>Date of Quotation</i>	<i>Name of the Equipment</i>	<i>Name of the Supplier</i>	<i>Units</i>	<i>Price per unit (₹)</i>	<i>Amount (₹)</i>	<i>Validity of the Quotation</i>
March 20 2026	Tablet Press Model UNIK II EC- 51D Tooling	Karnavati Engineering, Mehsana, Gujarat	1	48,85,000	48,85,000	120 days
March 20 2026	Tablet Press Model -UNIK II SE-37D Tooling	Karnavati Engineering, Mehsana, Gujarat	1	35,85,000	35,85,000	120 days
March 20 2026	CMB3-D 27 Stn D Tooling machine Non GMP model Double Rotary	Cadmac Machinery Co Private Limited, Ahmedabad	1	8,01,100	8,01,100	120 days
March 20 2026	CMB4-D 27 Stn D Tooling machine square GMP model Double Rotary	Cadmac Machinery Co Private Limited, Ahmedabad	1	20,81,800	20,81,800	120 days
March 20 2026	Godown at Factory Area with Mezzanine Floor with full rack fabrication and installation	Novel Designer Display System Pvt Ltd, Raigad	1396 Sq.ft	2,793.70	39,00,005	No validity period
March 20 2026	Godown area new Fabrication and installation with Iron Rod Shade	Novel Designer Display System Pvt Ltd, Raigad	4,000 Sq.ft	1,000	40,00,000	No validity period
March 20 2026	Decoction Area with Two Dicoction Machine Fabrication and Installation	Novel Designer Display System Pvt Ltd, Raigad	1,035 Sq.ft	3,091.79	32,00,002	No validity period
March 20 2026	As per New Building Fabrication	Novel Designer Display System Pvt Ltd, Raigad	1,425 Sq.ft	4,286.31	61,08,000	No validity period
March 20 2026	Machine Parts	Novel Designer Display System Pvt Ltd, Raigad	880 Sq.ft	2,863.63	25,20,000	No validity period
March 20 2026	2-ton 2-star Window AC – Blue Star	Julies Collection, Mulund, Mumbai	21	32,422	5,31,923	No validity period
Sub-Total					5,10,58,414	
Add: GST@18%					91,90,515	
Grand Total					6,02,48,929	

Notes to machinery quotations taken:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for majority of them yet. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus.
- The quantity to be purchased are based on the present estimates of our management. The management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the management can utilize the surplus of Issue Proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period, consequent upon which there could be a possible escalation in the cost of plant and machinery proposed to be acquired by us at the actual time of delivery, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging and forwarding, etc. Such cost escalation would be met out of our internal accruals.
- The vendors for plant and machinery/equipment are neither related to our Promoters nor our Directors.
- None of the plant and machinery/equipment are second hand.
- Additional charges like Transport, Packaging charges, Installation and Transit Insurance, if any, shall be borne by the company through internal accruals.

Schedule of implementation

The detailed schedule of implementation of the Plant and Machinery is set forth below:

Particulars	Estimated schedule of commencement	Estimated schedule of completion
Plant & Machinery Tablet Filling	July 2026	October 2026
Plant & Machinery Tablet Punching	July 2026	October 2026
Oil Filling Machine	July 2026	October 2026
Liquid Filling Machine	July 2026	October 2026
Sealing/Coding Machine	July 2026	October 2026
Ointment Processing Machine	July 2026	October 2026
GMP D-Tooling Machine	July 2026	October 2026
Rack Fabrication	July 2026	October 2026
Air Conditioner	July 2026	October 2026

2. Funding working capital requirements of our Company

Our business is predominantly working capital intensive and majority of the working capital requirements in the ordinary course of its business will be met from internal accruals and cash credit facilities / other facilities that have been availed from our bankers from time to time. Our Company operates in a highly competitive and dynamic market condition and may have to revise its working capital estimates from time to time on account of external circumstances, business or strategy and foreseeable opportunities.

As of March 31, 2025, Our Company has a sanctioned Cash Credit Limit from SVC- Cooperative Bank to the extent of ₹ 1175.00 lakhs which has been renewed on February 02, 2026. Our Company requires additional working capital for expanding our current business operations, which will lead to increased profitability.

Estimated Working Capital Requirement

The details of Company's working capital as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of restated financial statements of our Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is provided in the table below. The estimates of the working capital requirements for the financial year ended March 31, 2026 and financial year ended March 31, 2027 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated March 28, 2026 has approved the projected working capital requirements for Financial Year ending March 31, 2026 and Financial Year ending March 31, 2027, with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

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 .N o	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	67.28	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	621.12	510.08	412.86
II I	Total Working Capital Gap (A-B)	2111.81	2365.05	2347.21	2585.72	2698.37	3795.20
I V	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
	Internal Accruals	379.73	513.92	773.97	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

Assumptions for Holding Levels

Particulars	Actual March 31, 2023	Actual March 31, 2024	Actual March 31, 2025	Actual September 30, 2025	Estimated March 31, 2026	Projected March 31, 2027
Inventories (in days)	148	176	170	205	166	137
Receivables (in days)	72	56	33	46	39	46
Payables (in days)	76	32	14	18	17	13
Working Capital (in days)	144	200	189	233	188	170

Notes:

1. Holding period level (in months/days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of months /days in the year/period.
2. Holding period level (in months/days) of Inventories are calculated by dividing average Inventories by Cost of Goods Sold multiplied by number of months/days in the year/period.
3. Holding period level (in months/days) of Trade Payables is calculated by dividing average trade payables by Total Purchases multiplied by number of months/days in the year/period.

Justification

Inventories	Inventory includes raw materials, work-in-progress (WIP), finished goods and packing materials that our company maintains for production and manufacturing purposes. In our industry, inventory primarily consists of key raw material such as Mercury , Manjhistha , Jestimadh , Lavang , Daal Chini , Harda , Behda , Amla , Akkalkara , Chirphal , Vajradanti , Maiphal, etc for manufacturing of finished goods. The absolute inventory levels have increased due to higher sales in the normal course of business in FY 2023 - 24. On an average, inventory holding was 176 days in FY 2023 – 24 as compared to 148 days in FY 2022 – 23, primarily due to higher sales. The company has estimated an average inventory holding period of 159 days for FY 2025– 26 which is in line with historical trends. However, for FY 2026–27, the estimated inventory holding period is expected to decline to 132 days due to better inventory management.
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	The Insurance covered against Inventory for FY 2022-23, FY 2023-24, FY 2024-25 and for Six months period ended September 30, 2025 is ₹ 1200.00 lakhs and ₹1500.00 lakhs for FY 2023-24 to September 30, 2025 respectively. Further, w.e.f. March 26, 2026 an additional coverage of ₹ 700.00 lakhs is made aggregating to ₹ 2200.00 lakhs.
Trade Receivables	On an average, Receivables was 56 days in FY 2023 – 24 as compared to 72 days in FY 2022 – 23, primarily due to better realisation. The company has estimated an average receivable period of 39 days for FY 2025– 26 which is in line with historical trends. Trade receivable days expected to increase to 46 days in 2026-27, primarily due to expansion into business geographies and customer segments. As part of our customer acquisition and retention strategy, we plan to offer more competitive credit terms. This approach is expected to support volume growth in new regions, deepen client relationships, and strengthen our market presence, especially in early stages of engagement with new buyers. The receivable cycle has been structured to reflect these business development objectives.
Other Current Assets	Other Assets majorly include Advance Tax, TDS and TCS, GST Input, Duty draw back receivables, employees advance, prepaid expenses and similar nature of current assets. The same is estimated to have been maintained in line with the increase of projected business income / expenses for the forthcoming years.
Trade Payables	On an average, Trade Payable was 32 days in FY 2023 – 24 as compared to 76 days in FY 2022 – 23, primarily due to early payment discounts. Trade payable days are projected to decrease to 17 days in 2025-26 and to remain 18 days in 2026-27 as we pursue improved supplier relationships and enhanced cost efficiency. We are shifting towards more favourable payment terms to secure early-payment discounts and better procurement deals from key creditors. This strategy not only supports margin expansion but also strengthens our supplier ecosystem by ensuring timely payments.
Short Term Provisions	Short term provisions primarily include provision for taxation, provision for employees' benefit, short term provisions. The provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years.
Short Term Borrowings	Short-term borrowings comprise working capital loans (Cash Credit Limits) from bank to finance the company's working capital requirements.
Short Term Loans & Advances	Short Term Loans & Advances majorly consists of advances given to suppliers and other advances in ordinary course of business. The same is estimated to have been maintained in line with the increase of projected business income / expenses for the forthcoming years.
Other Current Liabilities	Other liabilities primarily include items such as payable for employee benefits, payables for statutory and other authorities, advance from customers, and other similar obligations. Other current liabilities are proposed to be increased due to additional requirement of manpower in FY 2025–26 and FY 2026-27 resulting increase in obligations and increase in advance from customers.

3. Funding Marketing and Promotional Activities

There are growth opportunities in the Ayush industry and we intend to utilize the proceeds from the proposed offer to expand our sales and marketing efforts. Our Board in its meeting dated March 28, 2026 has decided to earmark funds to the extent of ₹300.00 lakhs, out of the Net Proceeds in funding towards marketing and promotional activities. The primary aim is to enhance the Company's visibility, strengthen its brand equity, and support sales growth across both existing and emerging markets. Given the increasingly competitive nature of the Ayurvedic industry and shifting global market dynamics, strategic marketing initiatives have become critical for

the Company to effectively communicate its value proposition, expand its customer base, and sustain long-term revenue growth. It also supports the Company's initiative to diversify its clientele and explore untapped markets by leveraging the dynamic networking environment.

We were chosen to be a member of "AYUSHEXCIL" Membership no : RCMC/AYUSHEXCIL/00242 (Ayush Export Promotion Council), newly formed Export Promotion Council [set up by Ministry of Ayush and supported by Ministry of Commerce, GOI], Launched at Global Ayush Investment and Innovation Summit held in Gandhinagar, Gujarat on April 20, 2022. It is aimed to oversee exports of products of Ayurveda, Homoeopathy, Siddha, Sowa-Rigpa and Unani systems and address trade issues pertaining to these sectors. Council facilitates capacity building of its members on export procedures, organize B to B meetings, international events, roadshows, seminars, workshops on the export of Ayush products, and to safeguard the scientific research in the field of Ayush healthcare.

As on March 15, 2026 we have around 2 personnel in the sales and marketing and we intend to add more capable and experienced employees in the sales and marketing department going forward.

Details of expenditure made in last 3 fiscal years on sales and marketing expenditure are as follows:

(₹ in lakhs)

Sr No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1	Advertisement and Marketing	0.60	----	----
2	Sales & Promotions	12.29	25.80	11.16
3	Travelling Expenses	13.28	5.68	11.96
	TOTAL	26.17	31.48	23.12

As certified by M/s C. Ramachandram & Co., Chartered Accountant vide certificate dated March 28, 2026.

Impact and Benefits Derived

- To enhance brand visibility and strengthen market presence across key geographies
- To support business growth through increased customer acquisition and retention
- Enabled collaboration opportunities in B2B Contracts
- To expand digital marketing capabilities and outreach channels
- To facilitate market acceptance of existing and new products
- To optimise marketing spends through performance-driven campaigns

Moreover, these engagements allow the Company to stay updated on:

- The evolving market trends, customer preferences, technological advancements.
- To facilitate continuous monitoring of customer insights, demand patterns.

The deployment of funds towards marketing and brand-building, including participation in global exhibitions. These strategic moves form an integral part of the company's strategic roadmap. These efforts are crucial for achieving deeper market penetration, accelerated international growth, stronger competitive positioning, sustainable revenue expansion.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the gross proceeds of the Issue or ₹ 1000 lakhs whichever is lower.

Our Company's management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

Such general corporate purposes may include, but are not restricted to drive our business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties,

and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

5. Issue Related Expenses

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

(₹ in lakhs)			
Expenses	Estimated expenses ⁽¹⁾	As a % of the Total estimated Issue expenses	As a % of the Total Issue Size ⁽²⁾
Lead Managers Fee which includes the following			
a. Merchant Banking Fees	[●]	[●]	[●]
b. Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market Maker to the Issue	[●]	[●]	[●]
Brokerage and Selling Commission	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertisement and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and depositories	[●]	[●]	[●]
Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and Registered Brokers, RTAs and CDPs and Miscellaneous Expenses) ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Total	[●]	[●]	[●]

Structure for commission and brokerage payment to the RTAs, CDPs and SCSBs:

- Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of Prospectus with the RoC.
- SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.05% on the Allotment Amount.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Proposed Schedule of Implementation

(₹ in Lakhs)

Sl.No	Particulars	Amount deployed in FY 25-26 (₹)	Amount to be deployed in FY 26-27 (₹)	Total Amount (₹)
1	Towards Purchase of Plant and Machinery/Equipments	-	602.49	602.49
2	Funding working capital requirements of our Company	-	700.00	700.00
3	Funding Marketing and Promotional Activities	-	300.00	300.00
4	Towards General Corporate Purposes	-	[•]	[•]
5	Towards Issue Expenses	-	[•]	[•]
	Total	NIL	[•]	[•]

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See Risk Factor No: 22– “Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised” on page 32 of this Draft Prospectus.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

Funds Deployed and Source of Funds Deployed:

M/s. C. Ramachandram & Co., Chartered Accountants vide their certificate dated March 28, 2026 have confirmed that as on January 31, 2026 the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)

Sl.No	Particulars	Amount
1	Issue Expenses	NIL
	Total	NIL

Appraisal

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank.

Bridge Financing Facilities

As on the date of this Draft Prospectus, our Company has not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company undertakes to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds and for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The notice issued to the Shareholders shall simultaneously be published one in English Newspaper, one in Hindi Newspaper and one in Marathi Newspaper, Marathi, being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoter will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the Objects of the Issue, at such price, and in such manner, in accordance with our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel or our Group Companies in relation to the utilization of the Net Proceeds of the Issue.

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BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager, on the basis of an assessment of market demand for the Equity Shares being offered through the Fixed Price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value.

Investors should also refer to the sections titled “*Risk Factors*”, “*Financial Information*” “*Our Business*” and “*Management Discussion and Analysis*” on pages 21, 178, 108 and 235 respectively of this Draft Prospectus to have a more informed view before making an investment decision.

QUALITATIVE FACTORS

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

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

For further details, refer to heading “Our Competitive Strengths” under the chapter titled “*Our Business*” on page 108 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the six month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations For details, refer section titled “*Financial Information*” on page 178 of this Draft Prospectus.

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:**

(in ₹)				
Financial Year/period	EPS (Pre Bonus Issue)	Weight	EPS (Post Bonus Issue)	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
Weighted Average	5.82		4.43	
For the Period ended September 30, 2025 (not annualised)	3.42			

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)
Based on Restated Financial Statements – Post Bonus		
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-25		[●]
Based on diluted EPS for the financial year ended March 31, 2025		[●]
Industry Peer Group P/E ratio		
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

(b) **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
Weighted Average	32.61	
For the period ended September 30, 2025 (Not annualized and on Consolidated basis)	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	RONW (%)	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

Name of the Company	CMP*	Basic EPS	Diluted EPS	P/E Ratio	RONW (%)	NAV Rs. (per share)	Face Value ₹ (per share)	Total Income (₹.in Lakhs)
Peer-Group								
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 comparables for the peer group company is as on September 30, 2025

**Source: 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) **Key Performance Indicators (“KPIs”)**

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our various business verticals. The Applicants can refer to the below-mentioned KPIs to make an assessment of our Company’s performance and make an informed decision.

These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review the GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ 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.

(₹ in lakhs except percentages and ratios)

Particulars	For the six month period ended September 30, 2025	For the Financial year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾	3,257.51	5,190.10	4,409.57	4,283.84
EBITDA ⁽²⁾	348.95	578.19	427.94	174.05
EBITDA Margin (in %) ⁽³⁾	10.71	11.14	9.70	4.06
Profit after tax ⁽⁴⁾	186.25	330.16	215.43	17.57
PAT Margin (in %) ⁽⁵⁾	5.72	6.36	4.89	0.41
Net worth ⁽⁶⁾	1,146.25	863.02	551.59	336.19
Debt/Equity ⁽⁷⁾	1.78	1.93	3.64	5.81
RoNW (in %) ⁽⁸⁾	16.18	37.44	39.05	5.23
NAV (in ₹) ⁽⁹⁾	21.12	16.33	20.43	12.45

Certified by M/s C. Ramachandram & Co, Chartered Accountants, Statutory Auditors by its certificate dated March 28, 2026. This certificate has been designated as a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 343 of this Draft Prospectus.

- (1) Revenue from Operations: This represents the income generated by our Company from its core operating operation. This gives information regarding the scale of operations.
- (2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- (3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by Revenue from Operations. This gives information regarding operating efficiency of our Company.
- (4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
- (5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the Total income. This gives information regarding the overall profitability of our Company in comparison to Total Income of our Company.
- (6) 'Net worth' means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non controlling interest. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
- (7) Debt/Equity: The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity
- (8) RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of our Company divided by the net worth of our Company at the end of the year/period. This gives information regarding profitability of our Company on the shareholders' funds deployed in the business.
- (9) RoE (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the company and Closing Shareholder Equity
- (10) Net Asset Value per Equity Share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and split.

All the KPIs disclosed above have been approved by the Audit Committee. The Audit Committee has confirmed and taken on record that (a) no KPIs have been shared by our Company with any investors in the three years prior to filing of this Draft Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s. C. Ramachandram & Co, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated March 28, 2026.

We have described and defined all above KPIs, wherever applicable, in “*Definitions and Abbreviations*” section on page 2 of this Draft Prospectus. For details of other financial and operating metrics disclosed elsewhere in this Draft Prospectus, see “*Our Business*” and “*Other Financial Information - Non-GAAP financial measures*” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 108, 231 and 235, respectively of this Draft Prospectus

Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, “*Basis for Offer Price*”, on a periodic basis, at least once in a year (or for 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 Exchanges or such period as may be required under the SEBI ICDR Regulations.

(g) **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 ⁽¹⁾	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 ⁽²⁾	348.95	578.19	427.94	174.05	141.68	276.49	289.57	248.59
EBITDA Margin (in %) ⁽³⁾	10.71	11.14	9.70	4.06	4.13	4.11	4.30	3.80
Profit after tax ⁽⁴⁾	186.25	330.16	215.43	17.57	74.76	155.17	146.12	152.05
PAT Margin (in %) ⁽⁵⁾	5.72	6.36	4.89	0.41	2.18	2.31	2.17	2.33
Net worth ⁽⁶⁾	1,151.37	863.02	551.59	336.19	4,223.75	4,201.72	4,059.26	3,924.10
Debt/Equity ⁽⁷⁾	1.77	1.93	3.64	5.81	Nil	Nil	Nil	Nil
RoNW (in %) ⁽⁸⁾	16.18	37.44	39.05	5.23	1.77	3.69	3.60	3.87
NAV (in ₹) ⁽⁹⁾	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

(h) **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/period	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
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

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.

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

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	1114.52	26.02
B2B Contracts	1092.35	44.86	2,418.29	46.59	1067.68	24.21	1606.94	37.51
Direct sales of our products (OTC)	1268.68	52.11	2,564.72	49.42	2549.92	57.83	1562.38	36.47
Total	2,434.81	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, 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.

(i) Weighted average cost of acquisition and the Issue Price

a) Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuances of Equity Shares excluding issuance of bonus shares during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

c) Primary and secondary transactions in the last three years preceding the date of this Draft Prospectus : Since there are no transactions to report to under (a) and no transaction to report under (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

d)

The Issue Price is [●] times of the Weighted Average Cost of Acquisition based on primary transactions as below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Issue Price in ₹
WACA* of Primary Issuance	Nil	[●]
WACA* of Secondary Transaction	-	-

*WACA- Weighted average cost of acquisition

**As certified by C. Ramachandram & Co, Chartered Accountants by their certificate dated March 28, 2026.

For further details see section titled “*Risk Factors*” on page 21 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Information*” on page 178 of this Draft Prospectus and the Management Discussion and Analysis on Page 235 of this Draft Prospectus for a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 21 of this Draft Prospectus and you may lose all or part of your investments.

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STATEMENT OF TAX BENEFITS

THE BOARD OF DIRECTORS,
Sheetal Medicare Products Limited
Survey No: 59, Dakiwali, Post Chamla,
Lohape Road, Taluk Wada,
District Palghar – 421312,
Maharashtra, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the “Statement”) available to SHEETAL MEDICARE PRODUCTS LIMITED (the “Company”) and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public issue of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company (such offering, the “Issue”)

We, **C Ramachandram & Co**, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 as amended for Fiscal 2024 - 2025 relevant to the assessment year 2025 - 2026, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further,

any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical

requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, including the repository system of SEBI and/or Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the record to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of C RAMACHANDRAM & CO

Chartered Accountants

Firm Registration Number: 002864S

Sd/-

Name: K Anantha Lakshmi Narayana

Designation: Partner

Membership No.: 249207

UDIN: 26249207KXZGDA1547

Place: Hyderabad

Date: March 28, 2026

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

a) Lower Corporate Tax rate under Section 115BAA of the Income-tax Act, 1961

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, w.e.f. 1 April 2020 provides that domestic Company other than those mentioned in Section 115BA and Section 115BAB can opt for a concessional tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the financial year 2019-20 and onwards, provided the total income of the Company is computed without claiming certain specified deductions and specified brought forward

losses and claiming depreciation determined in the prescribed manner as per provision of the section 115BAA.

In case a Company opts for Section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable from the year of adoption and earlier years MAT credit if any would lapse i.e., it could not be allowed to set-off in current or any further years.

The option needs to be exercised on or before the due date specified under section 139(1) for furnishing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

We have been informed by the Company that it has opted concessional tax rate as provided under provisions of for Section 115BAA of the IT Act from the Assessment Year 2024-2025.

b) Deduction in respect of inter-corporate dividends under Section 80M of the Income-tax Act, 1961

In accordance with the provisions of Section 80M of the IT Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) for the relevant year, be allowed.

Further, any deduction, in respect of the amount of dividend distributed by the domestic company, has been allowed under Section 80M(1) of the IT Act in any previous year, no deduction shall be allowed in respect of such amount in any other previous year.

c) Deduction in respect of preliminary expenditure under Section 35D of the Income-tax Act, 1961

In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the IT Act, the Company may be entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription or in connection with expenditure as prescribed under Section 35D of the IT Act, subject to the limit specified in Section 35D of the IT Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed or the new unit commences production or operation.

d) Deduction in respect of employment of new employees under Section 80JJAA of the Income-tax Act, 1961

In accordance with and subject to fulfilment of conditions as laid out under Section 80JJAA of the IT Act, the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.”

II. Special Indirect tax benefits available to the Company

a) Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

Under the Goods and Services Tax (“GST”) regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

b) Benefits under Customs Act, 1962 in conjunction with the Customs and Central Excise Duties Drawback Rules, 2017 (“Duty Drawback Rules”)

Duty Drawback is a scheme administered by Central Board of Indirect Taxes & Customs (“CBIC”) to promote exports by providing rebates on the incidence of Customs duties, chargeable on imported material that are used as inputs for goods to be exported.

The product exported is eligible for rebate at a percentage mentioned in duty drawback schedule. Exporters can avail of duty drawback only if they meet the procedural requirements outlined in the Duty Drawback Rules, unless exceptions are granted.

The duty drawback rates may be expressed as percentage of free on board (“FOB”) value or fixed rate on value or rate per unit quantity of export goods (weight/volume basis).

c) Benefit under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023-28)

Remission of duties and taxes on Exported Products (RoDTEP) scheme incentives are given at a specified rate, ranging between 0.5 percent to 4 percent, on the free on board value of the exported goods. The incentives awarded to exporters are issued in the form of duty credit/electronic scrip. These duty credit scrips are freely transferable and can be used for the payment of Custom Duty. The Company is entitled to avail the benefits of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under RoDTEP scheme.

III. Special Direct tax benefits available to the Shareholders

a) Dividend income

Dividend income earned will be subject to tax in the hands of domestic shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess). In the case of non-resident shareholders tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (DTAA) if applicable with subject to certain conditions.

However, in case of domestic corporate shareholders, deduction under section 80M of the Act (as discussed above) would be available on fulfilling the conditions.

In the case of dividend income earned by domestic shareholders, income reported under the head “Income from other sources”, shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any financial year such deduction under section 57 of the Act shall not exceed 20% of the dividend income.

b) Capital Gain

Long-term Capital Gains:

Long term capital gains exceeding ₹ 1,25,000 on transfer of listed equity shares on which Securities Transactions Tax (“STT”) has been paid will be subject to tax in the hands of shareholders as per the provisions of section 112A of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available. As per section 2(29AA) read with section 2 (42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

Short-term Capital Gains:

Short term capital gains arising on transfer of shares on which STT has been paid will be subject to tax in the hands of shareholders as per the provisions of section 111A of the Act at 20% (plus applicable surcharge and cess).

Double Taxation Avoidance Agreement (“DTAA”) benefit:

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the DTAA benefits.

IV. Special Indirect tax benefits available to the Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

- i. The above Statement of Tax benefits set out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

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

Global Economy

A Critical Juncture amid Policy Shifts

The latest *World Economic Outlook* reports a slowdown in global growth as downside risks intensify. While policy shifts unfold and uncertainties reach new highs, policies need to be calibrated to rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth, thereby reducing both internal and external imbalances. Policies that promote healthy aging, bridge gender disparities, and enhance the alignment of migrants' skills with local labor market demands can play a crucial role in countering slow economic growth and fiscal pressures, especially when coupled with infrastructure investment.

(Source: <https://www.imf.org/en/Publications/WEO>)

Indian Economy

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at ₹ 33.10 lakhs crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to ₹30.12 lakhs crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at ₹37.31 lakhs crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP for FY25 is estimated at ₹187.95 lakhs crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to ₹176.51 lakhs crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over ₹3.0 lakhs crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

The Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to ₹11.21 lakhs crore (US\$ 131.42 billion) over ₹10.18 lakhs crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record ₹69.8 lakhs crore (US\$ 820.9 billion) in FY25, compared to ₹65.8 lakhs crore (US\$ 773.0 billion) in FY24. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

AYURVEDA INDUSTRY

Introduction

Ayurveda is recognised as a system of medicine indigenous to India, which includes both medicinal products and health services. The origin of Ayurveda traces back to 5000 years old Indian Vedic teachings based on fundamental philosophies about life, disease and health.¹ Ayurveda is regarded as one of the oldest healthcare systems in the world. Over the millenniums, Ayurveda has not only sustained the changing outlook and demands for health services due to the invasion of modern methods of treatment but, it has grown to be renowned all across the world.

The World Health Organization (WHO) adopted Traditional Medicine programme around two decades ago. The WHO regards Ayurveda as a form of Traditional Medicine. According to the WHO, “traditional medicine has a long history. It is the sum total of the knowledge, skill, and practices based on the theories, beliefs, and experiences indigenous to different cultures, whether explicable or not, used in the maintenance of health as well as in the prevention, diagnosis, improvement or treatment of physical and mental illnesses.” Some of the countries other than India, which are influenced by Ayurvedic products and services, include countries in East Mediterranean region, Pakistan, Bangladesh, Sri Lanka, Maldives, Bhutan, Myanmar and Nepal, among others.

According to the Ministry of Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homeopathy (AYUSH), “Ayurveda” is made up of two words-Ayuh and Veda. Ayuh means life and Veda means knowledge or science. Thus “Ayurveda” in totality means ‘Science of life’. It incorporates all aspects of life whether physical, psychological, spiritual or social. In India, the practice of Ayurveda as a system of medicine has been recognized under the Indian Medicine Central Council (IMCC) Act 1970; education of Ayurveda is regulated by a statutory body known as Central Council of Indian Medicine (CCIM) 7 and the Drugs & Cosmetics Act 1940 regulates manufacturing and sales of Ayurveda drugs.

As per the Indian Government's Make in India initiative (launched in September, 2014), Ayurveda is part of the 'Wellness' industry. Over the years however, the Wellness industry has evolved to include other dimensions of physical, emotional and mental well-being. According to the Ministry of Statistics and Programme Implementation (MoSPI)'s National Industrial Classification (NIC), the Government classifies Ayurveda under industries. There are two broad industry categories under which activities related to Ayurveda fall. First category is the manufacture of 'ayurveda' or 'unani' pharmaceutical preparation and the second category comprises of activities of Ayurveda practitioners.

When it comes to Ayurveda products, there is confusion regarding the description and differentiation between Ayurveda, Natural, Organic and Herbal products. While they all are largely a part of the wellness industry, there are differences in their meaning and coverage. Certain private companies have tried to bring out the different elements of each. See Diagram below:

Figure 1: Comparing Definitions of Different Wellness Products



(Source: CII Report on Ayurveda Industry)

MARKET SIZE

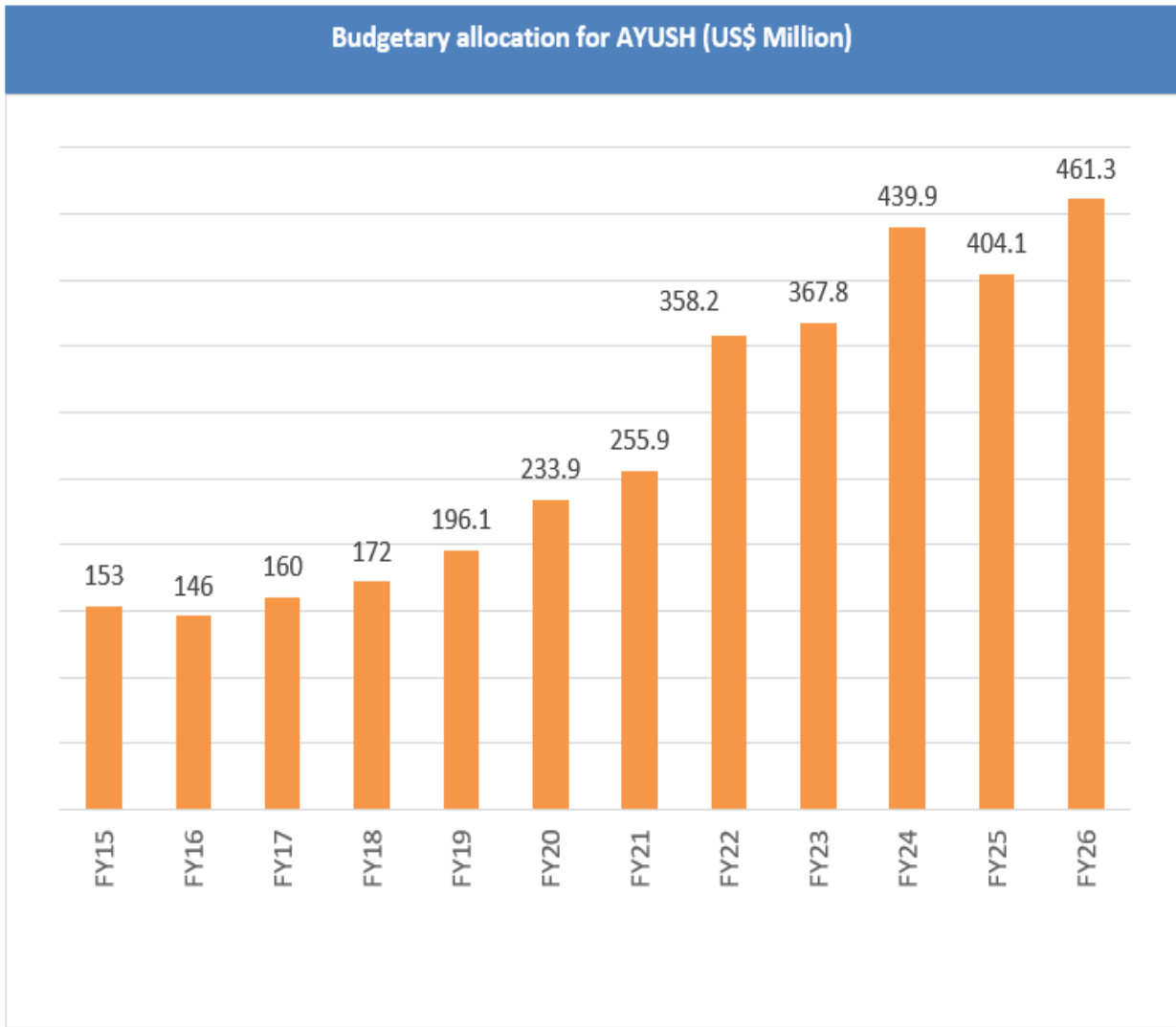
The Ministry of AYUSH's Union Budget allocation for F.Y.26 has seen a significant increase to ₹3,992.9 crore (US\$ 461.3 million), marking a 14.2% rise from the previous year's revised estimate of ₹3,497.6 crore (US\$ 404.1 million).

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.



Source: Ministry of AYUSH.

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.

The AYUSH sector has experienced significant growth and is on track to achieve a valuation of US\$ 70 billion for the AYUSH-based healthcare and wellness sector by the year 2025.

In India, IMARC reports that the Ayurvedic products market reached ₹62,600 crore (US\$ 7.84 billion) in 2022 and is projected to reach ₹1,82,400 crore (US\$ 21.19 billion) by 2028, growing at a CAGR of 19.3% from 2023 to 2028.

Further, estimates from imaarc group suggest that Ayush sector is expected to witness a CAGR of ~17% during 2024-2032.

Wellness tourism in India is currently experiencing remarkable growth and is poised to become a key attraction for international travelers seeking holistic rejuvenation and well-being experiences. India's wellness tourism, valued at ₹1,64,164 crores (US\$ 19.43 billion) in 2024 and projected to reach ₹2,57,237 crores (US\$ 29.88 billion) by 2031, is growing rapidly due to affordable Ayurvedic and yoga experiences and initiatives like the Ayush visa, indicating a

significant growth trajectory. India boasts a diverse array of wellness offerings, including Ayurvedic retreats focusing on harmonizing the mind, body, and spirit; Yoga and meditation centers offering immersive programs for mental and physical well-being; as well as naturopathy and holistic wellness destinations promoting natural healing methods and healthy lifestyle practices.

In July 2024, Arunachal Pradesh announced plans to introduce a Healing and Wellness Tourism Policy as part of its ₹993.08 crores (US\$ 118.6 Million) deficit budget for 2024-25, aiming to establish the state as a premier destination for wellness tourism while prioritizing youth empowerment, infrastructure development, and niche tourism offerings.

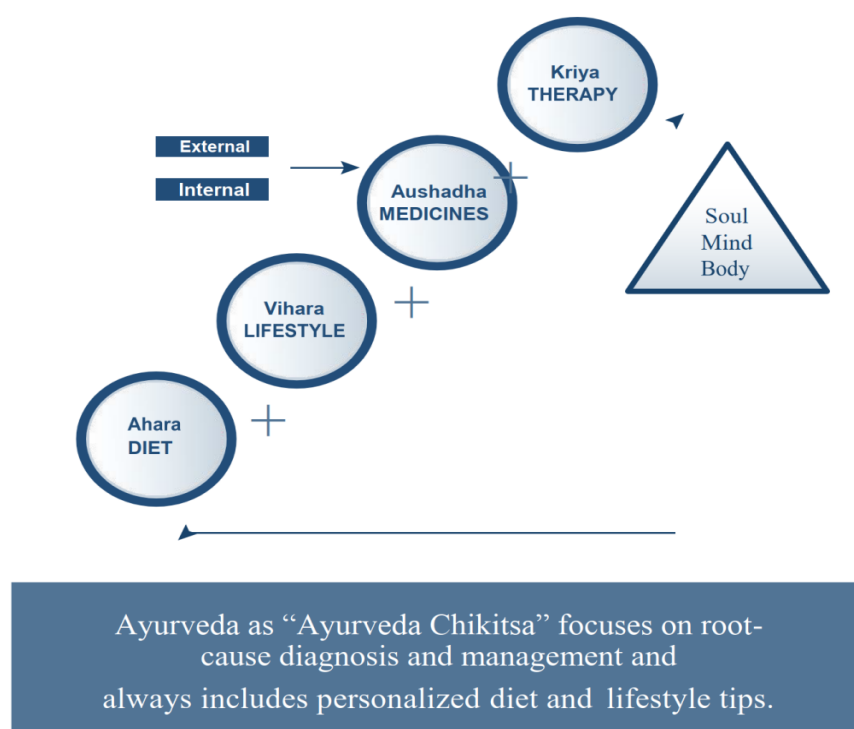
India's competitive edge in the wellness tourism sector stems from its rich cultural heritage, deeply rooted in wellness practices like Ayurveda, which serve as a unique selling proposition. Additionally, the cost-effectiveness of wellness retreats and services in India compared to western countries makes them more accessible to a broader global audience. The country also benefits from a growing pool of skilled professionals, including qualified Yoga teachers, Ayurvedic practitioners, and wellness experts who cater to the diverse needs of international visitors.

India's appeal as a global wellness destination is further enhanced by its well-developed infrastructure, modern medical facilities, and convenient travel connections, making it an attractive choice for wellness seekers worldwide. The country's exotic locations, ranging from the tranquil beaches of Goa and Kerala to the majestic Himalayas, offer a diverse range of captivating landscapes ideal for various wellness experiences, further solidifying India's position as a premier destination for holistic well-being pursuits.

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

AYURVEDA INDUSTRY, TREATMENT APPROACH AND SERVICES

Exhibit 2: Ayurveda Industry, Treatment Approach and Services



The Economic Growth Potential

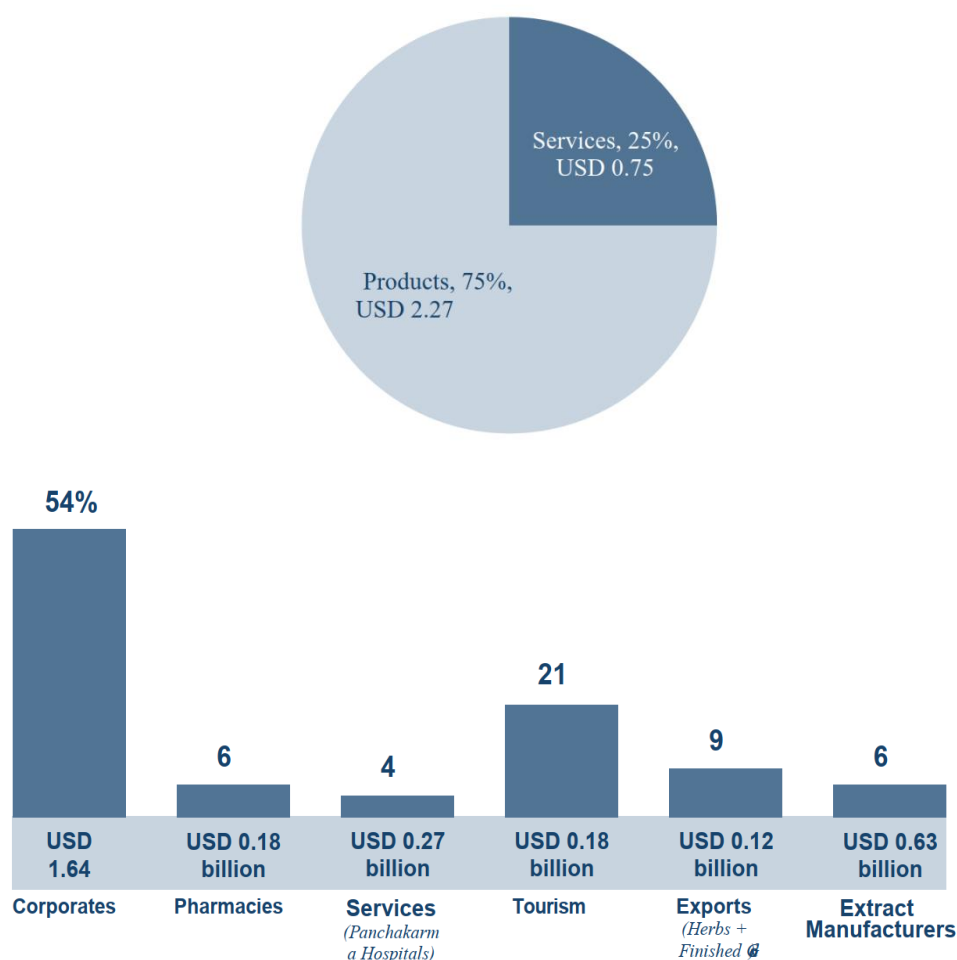
The Indian Ayurveda industry can be broadly categorized into the organized and the unorganized sectors. Large manufacturing product companies, hospitals, clinics, pharmacies, and authentic Ayurveda wellbeing centres constitute the organized Ayurveda sector. Also, several organized hospitality participants also include light Ayurveda therapies in their bouquet of offerings. Small manufacturing product units, raw material cultivators, local Ayurveda vaidyas, small exporters, local Ayurveda pharmacies, and extract manufacturers constitute the unorganized sector.

The Ayurveda industry can be categorized by its market offerings into two broader categories:

A) Products: Ethical, classical, OTC, personal care and beauty products

B) Services: Medical, well-being, payor and medical tourism services

Total market size: ~ USD 3 billion



Source: Frost & Sullivan (based on industry stakeholders' interviews)

AYURVEDA PRODUCTS

The Ayurveda product segment (valued at approximately USD 2.27 billion in 2016) has been flourishing in India for many decades. Ethical products, classical Ayurveda products, fast-moving consumer goods (FMCG) and personal care products are the major categories being retailed. Some of the prominent blockbuster products include Chyawanprash, Triphala Churna, Ashwagandha, and Aloe Vera products.

Retail franchising has provided a big push towards the launch of Ayurveda companies. In addition, e-commerce is already playing a larger role in taking Ayurveda products to the masses. Market places such as Amazon, Flipkart, and other online pharmacies have collaborated with large corporates to retail their products to the masses.

Ayurveda Industry - SWOT Analysis

Strengths

- Root cause diagnosis and management for effective secondary and tertiary prevention of serious and widely prevalent diseases
- Worldwide recognition as a source for 'complementary' medicine
- Smaller product development time (3-4 years) as compared to conventional Pharma drugs (10-15 years)
- Strong manufacturing base

Weaknesses

- Lack of globally accepted standards
- Not fully integrated with mainstream market
- Product quality variation

- Ayurveda coupled with medical and experiential tourism (potential for one billion tourists annually)
- Increased scope for innovation and change in approach for AYUSH therapies (leveraging mobile, Internet and telemedicine)
- Strong thrust on promotion by the government
- Global consumer trend towards herbal, organic, natural, and wholesome health solutions
- Geriatric care

- Rising brand recognition of alternate medicine systems such as Chinese, Latin and South American
- Competition from Sri Lanka to claim right to Ayurveda heritage

Opportunities

Threats

Source: Frost & Sullivan

(Source: FS_WP_CII_India-Ayurved Industry Road Map)

GOVERNMENT INITIATIVES

In July 2024, the Ministry of Ayush and the Department of Science and Technology signed a Memorandum of Understanding (MoU) to collaborate on research and development for evidence-based scientific interventions in the Ayush sector, aiming to integrate traditional practices into the public healthcare system. The National AYUSH Mission (NAM), launched in 2014, is a centrally funded program aimed at enhancing AYUSH services nationwide. It focuses on increasing accessibility by establishing new dispensaries, upgrading existing facilities, and expanding the AYUSH workforce. Additionally, NAM prioritizes preventive healthcare through AYUSH practices, community outreach programs, and integration with existing public health initiatives to promote holistic well-being and preventive care for the population.



THE ROAD AHEAD

The AYUSH market in India has witnessed an exponential rise, ballooning from a mere US\$ 2.85 billion in 2014 to a staggering US\$ 24 billion in 2024. This translates to a near ten-fold increase in just eleven years, signifying an exceptional growth trajectory. This remarkable trajectory is underpinned by a burgeoning demand fuelled by increasing health consciousness and a growing inclination towards holistic remedies.

Bolstering this growth are governmental initiatives like the establishment of the Ministry of Ayush and concerted efforts to integrate AYUSH with mainstream healthcare, alongside stringent measures to ensure the quality and safety of AYUSH products. The sector presents a plethora of investment opportunities across wellness centers, herbal product development, and AYUSH education, while also garnering significant international recognition, opening avenues for expanded exports and strategic collaborations. However, sustaining this momentum necessitates continued emphasis on research, standardization, quality control, and the development of a skilled workforce. By addressing these imperatives, India is poised to emerge as a global leader in traditional and holistic wellness, contributing significantly to both national healthcare advancement and global healthcare discourse.

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

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information – Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” on pages 21, 178, and 235, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have, in this Draft Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see “Financial Information” on page 178 of this Draft Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information, included in this Draft Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Sheetal Medicare Products Limited. For further information relating to various defined terms used in our business operations, see “Definitions and Abbreviations” on page 2 of this Draft Prospectus.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 16 of this Draft Prospectus.

OVERVIEW

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 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 feet and is fully equipped with required infrastructure and plant and machinery. The details of our Unit are as under:

Sl.No	Location	Products manufactured at the Unit	Effective Installed Capacity as on September 30, 2025 (Per Annum)
1	Survey No: 59, 66 and 67 Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar–421312, Maharashtra, India	Ayurvedic Tablets, Powders, Oils and Others	Tablets: 99,380 Kgs Powder 7,92,500 Kgs Oils: 8,06,592 Ltrs

Our company has obtained license from the Food and Drugs Administration (“FDA”) to manufacture Ayurvedic Food Supplements, Ayurvedic Food Products, Ayurvedic Medicines, Oils, Creams, Ointments and Lotions. Our Company

has also 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. As a part of our growth strategy, 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.

We market and sell our products under the brand name ‘Sheetal’ and we operate in the following three verticals, namely:

1. Supply of Materials to customers – which involves the supply of the Raw and Semi-Finished materials required by our customers. The Raw Materials are procured by us domestically and by way of imports and Semi Finished Materials are processed at our manufacturing facility before being supplied to the customers.
2. 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.
3. Direct sales of Semi-Finished and finished products through retail shops operated by wholly owned subsidiary company Sheetal Ayurved Bhandar Private Limited.

The industry experience of our Promoters and Directors and the management team has enabled our Company to anticipate and address market trends, manage and grow our operations, maintain and nurture customer relationships and respond to changes in the market. Further, our senior management team is able to leverage their collective experience and knowledge and execute our business strategies for growth. Our KMP and SMP team comprises of qualified people having experience in various business functions. For further information, see “*Our Management*” on page no 158 of this Draft Prospectus.

Key Financial Performance Indicators of our Company

We utilize a set of financial indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key financial performance indicators in this Draft Prospectus is important to understand our performance from period to period and also have an impact on our results of operations. These key financial performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance, and may not fully reflect our financial performance, liquidity, profitability, or cash flows. Set forth below are our key performance indicators for the periods indicated:

(₹ in lakhs) (Restated)				
Particulars	For the period ended September 30, 2025	For the Financial year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾	3257.51	5,190.10	4,409.57	4,283.84
EBITDA ⁽²⁾	348.95	578.19	427.94	174.05
EBITDA Margin (in %) ⁽³⁾	10.71	11.14	9.70	4.06
Profit after tax ⁽⁴⁾	186.25	330.16	215.43	17.57
PAT Margin (in %) ⁽⁵⁾	5.72	6.36	4.89	0.41
Net worth ⁽⁶⁾	1,151.37	863.02	551.59	336.19
Debt/Equity ⁽⁷⁾	1.77	1.93	3.64	5.81
RoNW (in %) ⁽⁸⁾	16.18	37.44	39.05	5.23
NAV (in ₹) ⁽⁹⁾	21.12	16.33	20.43	12.45

Certified by M/s C. Ramachandram & Co, Chartered Accountants, Statutory Auditors by their certificate dated March 28, 2026. This certificate has been designated as a material document for inspection in connection with the Offer. See “*Material Contracts and Documents for Inspection*” on page 343 of this Draft Prospectus.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) Profit after tax represents profits for the year
- (5) PAT Margin is calculated as Net Profit after Tax divided by revenue from operations.
- (6) Networth is Share Capital Plus Reserves and Surplus
- (7) Debt- equity ratio is calculated by dividing total debt by total equity.
- (8) Return on Networth is Profit after Tax for the respective years divided by Networth for the respective years *100
- (9) 3NAV is the Networth divided by the outstanding number of shares at the end of the financial year.

OPERATIONAL KPIs MONITORED BY OUR 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 sales revenue and our net profits.

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 from our three verticals:

(₹ in lakhs)

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	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

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

Geographic bifurcation of revenue

The bifurcation of our revenue geographically (on a standalone basis) is given in the following table:

(₹ in lakhs)

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
Domestic	2434.82	100.00	5169.62	99.61	4397.56	99.73	4283.84	100.00
Exports	0.00	0.00	20.48	0.39	12.01	0.27	0.00	0.00
Total	2434.82	100	5190.10	100	4409.57	100	4283.84	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.

Domestic State Wise bifurcation of revenue

The bifurcation of our revenue from the different States across India (on a standalone basis) is set forth in the table below:

(₹ 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	Uttarakhand	2.58	0.11	-		-		0.02	0
2	Jharkhand	1.18	0.05	-	-	0	0	-	-
3	Puducherry	5.00	0.21	-	-	1.83	0.04	-	-
4	Punjab	-	-	0.04	0	0.08	0	-	-
5	Dadra & Nagar Haveli	24.41	1	-	-	0.01	0	0.08	0
6	Odisha	5.84	0.24	3.42	0.07	1.34	0.03	0.75	0.02
7	Bihar	2.31	0.09	3.11	0.06	3.49	0.08	0.75	0.02
8	Tamil Nadu	4.08	0.17	2.27	0.04	2.96	0.07	2.04	0.05
9	Goa	5.44	0.22	10.67	0.21	4.75	0.11	10.09	0.24
10	Karnataka	73.41	3.02	163.96	3.16	16.02	0.36	10.64	0.25
11	Chhattisgarh	9.70	0.4	16.67	0.32	6.33	0.14	14.37	0.34
12	West Bengal	35.04	1.44	18.40	0.36	20.84	0.47	23.47	0.55
13	Rajasthan	41.53	1.71	58.45	1.13	52.49	1.19	40.50	0.95
14	Telangana	30.57	1.26	60.79	1.17	48.19	1.09	46.48	1.09
15	Uttar Pradesh	77.37	3.18	102.53	1.98	60.71	1.38	107.00	2.5
16	Gujarat	59.45	2.44	105.82	2.04	88.78	2.01	117.78	2.75
17	Delhi	73.15	3	125.53	2.42	140.33	3.18	123.18	2.88
18	Haryana	113.45	4.66	145.80	2.81	94.99	2.15	169.33	3.95
19	Madhya Pradesh	197.04	8.09	233.54	4.50	294.47	6.68	382.72	8.93
20	Maharashtra	1,673.24	68.72	4,139.11	79.75	3,571.45	80.99	3,234.69	75.51
	Grand Total	2,434.79	100.00	5,190.10	100.00	4,409.59	100	4,283.84	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.

OUR STRENGTHS

- Organizational stability along with management expertise:**

Our company has an established track record of 29 years, led by our Promoters and Managing Director, Mr. Devendra Somnath Pandya and Whole Time Director, Mr. Mitesh Devendra Pandya which indicates our ability to maintain business viability and steer the business through operational hurdles. Our experienced Promoters have played a crucial role in our success of securing contract orders, direct sales orders, export orders, and developing relationships with our customers. The rich experience of our Promoter Directors combined with the support of a strong, experienced and dedicated employees has provided us a competitive advantage and enables us to function effectively and efficiently.

Their expertise enables the Company to remain agile and responsive to shifts in demand and over the years, our Promoters have developed specialized knowledge in various ayurvedic products. Their continued leadership is central to driving our brand positioning, customer engagement, and geographic expansion in an increasingly competitive market.

Our Chief Financial Officer, Mr. Namit Sureka, has over 25 years of experience in the field of finance and accounts. Furthermore, our Head (Operations), Mr. Rajendra Thakur has over 30 years of experience, and our Head (Purchases), Mr. Manoj Redij, our Head Chemist, Mr. Neeraj Singh, and our Chief Human Resource Officer, Mrs. Shraddha Chavadar, all have over 2 decades of experience, in their respective areas of expertise. See also, “*Our Management*” on page 158 of this Draft Prospectus.

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

We are presently manufacturing a wide and diversified range of products and have a product basket of 600+ products duly certified by FDA. We manufacture our products in form of oils, tablets, powders and creams. Our manufacturing facility situated at Survey No: 59, 66 and 67, Dakivali Lohape Road, Post Chamla, Tal. Wada, District Palghar, Maharashtra is equipped with the required plant and machinery. Our manufacturing facility which is GMP certified is spread over approx. 1,14,294 sq. ft. area. This supports higher output with precision manufacturing and minimal defects. This is evident from the sales revenue of our company from various products as set forth in the following table:

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.

- **Quality assurance and accreditations:**

Quality plays one of the most vital roles in the success of any organization. We are focused on providing high quality products and services. We constantly strive to improve our industrial processes at every step in the production chain – from the milling and mixing of raw materials to our packaging methods and how we use technological additives to maintain the nutritional value and enhance the flavour and appearance of our products. Our focus on quality is evidenced by the quality certifications and accreditations that our facility has obtained. Our required products also meet FSSAI and FDA standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests for further improvements in our products. We aim to continue to supply qualitative products at competitive prices. Our products benefit from the quality benchmarking certifications such ISO 9001:2015, GMP certification, FSSAI and FDA certifications certifying our quality management system for the product manufactured by our Company. We believe that our certifications and industrial expertise favourably position us in servicing our client requirements across diverse product segments.

Proposed Distribution Network with Urban Market Presence

We sell our products mainly through our Sheetal Ayurvedic Bhandar stores located in 4 locations across Mumbai. This enables us to have direct access to a vast customer base. Apart from our B2B market we also 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

Recently, India has ratified the Minamata Convention and is under obligation to phase-out mercury in a time bound manner. 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.

OUR BUSINESS STRATEGY:

Expand Export Markets and Distribution Channels We have made very small exports in the last 3 financial years. As a part of our growth strategy, we propose to broaden our export markets particularly in Sri Lanka, Africa and Russia and are in the process of securing necessary licenses and approvals. We also propose to establish our distribution networks in India in order to ensure a continuous supply chain for our OTC and proprietary medicines.

Leveraging AYUSH Ministry Initiatives

We are aligning with the Ministry of AYUSH initiatives to take full advantage of government schemes that support export enhancement and plant expansion. This collaboration will be vital in scaling up production and meeting the growing global demand for Ayurvedic products. We are partnering with the Ministry of AYUSH to open Ayurvedic stores across districts in the country. These stores will increase brand visibility and drive sales at the grass root level, enhancing our presence in the domestic market.

Expansion of B2B Portfolio

We currently undertake manufacturing on a B2B basis for our clients where the products are manufactured at our facility as per our formula provided by them. The products are manufactured by us, but marketed by them under their brand. In certain cases, we also supply semi-finished products to our customers. We have earned an income of ₹ 1092.35 lakhs, ₹ 2,418.29 lakhs, ₹ 1,067.68 lakhs and ₹1,606.94 lakhs for the 6 month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively which constituted 44.86%, 46.59 %, 24.21 % and 37.51 % respectively of our total sales revenue from our B2B customers and we intend to expand our B2B portfolio in the future, by attracting new clients and diversifying our service offerings in the coming years. With investment in technology and human resources to enhance our production capabilities we propose to meet the varied requirements of our clients.

Concentration on branding and marketing of our brand

We currently own the brands “Sitolex”, “Arthofix” and “Gacid” as registered trademarks. We also own our company’s brand name “Sheetal” which is registered with the Trade Mark Registry. In the coming years, we intend to concentrate on branding the products manufactured by us and marketing them through the stores owned by “Sheetal Ayurved Bhandar Private Limited”, our wholly owned subsidiary and through other retail outlets.

OUR PRODUCTS

We manufacture products in the following broad categories:

1. Ayurvedic Medicinal:

- Laxative
- Gas Relief
- Body Pain, Joint Pain and Aches
- Kidney and Stone Related Products

- Diabetic
- Cough, cold and throat irritations
- Fever
- Herbal Medicines

2. Beauty Care:


- Skin Care
- Hair Care

We manufacture our products in the form of tablets, liquids, gels and oils. The details of some of the products manufactured by us are as under:

1. Ayurvedic Medicinal Products:

Sl. No	Name of the Product	Specifications	Image of the Product
1	Sitolex	Type: Tablet Application: Natural Laxative	 <p>TYPE OF PRODUCT Tablet (Pet Bottles)</p>
2	Gacid	Type: Tablet Application: Relieves Gas	 <p>TYPE OF PRODUCT Tablet (Pet Bottles)</p>

Sl. No	Name of the Product	Specifications	Image of the Product																														
3	Naryana Tel	Type: Liquid Application: Relief from Pain like backache, joint pain and relieves spasms	 <p>TYPE OF PRODUCT Liquid (Pet Bottles)</p>																														
4	Arthofix	Form: Cream Jar / Tablet / Cream Tube / Oil / Roll on Application: Used for rapid pain relief	 <p>ARTHOFIX CREAM JAR</p> <table><tr><td>Mahanarayan Oil</td><td>1.99%W/V</td></tr><tr><td>Mahamash Oil</td><td>1.99%W/V</td></tr><tr><td>Maha Vishgarbha Oil</td><td>1.99%W/V</td></tr><tr><td>Nirgundi Oil</td><td>1.99% W/V</td></tr><tr><td>Camphor crystal</td><td>3% W/V</td></tr><tr><td>Ajma crystal</td><td>6%W/V</td></tr><tr><td>Nilgiri Oil</td><td>6%W/V</td></tr><tr><td>Shallaki Oil</td><td>2%W/V</td></tr><tr><td>Capsicum Oil</td><td>0.04%W/V</td></tr><tr><td>Cinnamon Oil</td><td>2% W/V</td></tr><tr><td>Gultheria Oil</td><td>5% W/V</td></tr><tr><td>Revanchini Sheera</td><td>6% W/V</td></tr><tr><td>Amba Haldi Powder</td><td>4 mg</td></tr><tr><td>Mentha Satva Oil</td><td>5% W/V</td></tr><tr><td>Lavang Oil</td><td>2% W/V</td></tr></table> 	Mahanarayan Oil	1.99%W/V	Mahamash Oil	1.99%W/V	Maha Vishgarbha Oil	1.99%W/V	Nirgundi Oil	1.99% W/V	Camphor crystal	3% W/V	Ajma crystal	6%W/V	Nilgiri Oil	6%W/V	Shallaki Oil	2%W/V	Capsicum Oil	0.04%W/V	Cinnamon Oil	2% W/V	Gultheria Oil	5% W/V	Revanchini Sheera	6% W/V	Amba Haldi Powder	4 mg	Mentha Satva Oil	5% W/V	Lavang Oil	2% W/V
Mahanarayan Oil	1.99%W/V																																
Mahamash Oil	1.99%W/V																																
Maha Vishgarbha Oil	1.99%W/V																																
Nirgundi Oil	1.99% W/V																																
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Gultheria Oil	5% W/V																																
Revanchini Sheera	6% W/V																																
Amba Haldi Powder	4 mg																																
Mentha Satva Oil	5% W/V																																
Lavang Oil	2% W/V																																

Sl. No	Name of the Product	Specifications	Image of the Product
			<div><p>TYPE OF PRODUCT OIL (Pet Bottles)</p></div>
6	Stonorex	<p>Type: Tablet / Syrup</p> <p>Application: Useful for Kidney Stones and corrects urinary disorders</p>	<div><p>TYPE OF PRODUCT Tablet (Pet Bottles)</p></div>

Sl. No	Name of the Product	Specifications	Image of the Product
7	Dibet	Type: Powder / Syrup Application: Useful in treating diabetes	 
8	Adulsa	Type: Syrup Application: To treat sore throat / bronchitis	

Sl. No	Name of the Product	Specifications	Image of the Product


II . Beauty Care Products

Sl. No	Name of the Product	Specifications	Image of the Product
8	Rose Water	Type: Liquid Application: To cleanse the skin; beauty product	
9	Aloe Vera	Type: Gel Application: To treat burns, cuts and other skin ailments	
10	Soap	Type: Bar Application: For cleansing	


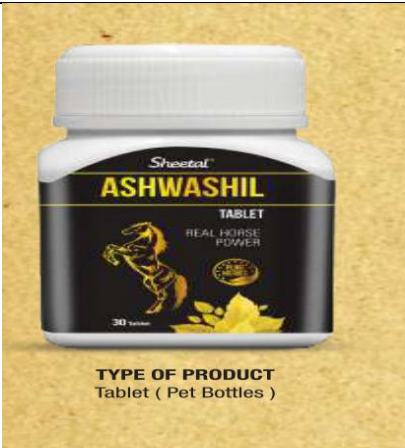
Sl. No	Name of the Product	Specifications	Image of the Product
			 <p>The image shows a box of Mediveda Soap. The box is white with green and purple accents. It features the text 'SOFT GLOWING SKIN WITH SANDALWOOD OIL, ALMOND OIL & KESAR ENRICHED WITH VIT E'. The Mediveda logo is prominently displayed. The background of the image is a soft purple with scattered orange and yellow flower petals.</p>
11	Shampoo	Type: Liquid Application: for Hair	 <p>The image shows a black bottle of Sheetal Herbal Shampoo. The label is white and gold, featuring the text 'NEW Sheetal HERBAL Shampoo Amla, Aritha & Shikakai'. The bottle is set against a textured, golden-brown background.</p> <p>TYPE OF PRODUCT Liquid (Pet Bottles)</p>

Sl. No	Name of the Product	Specifications	Image of the Product
11	Maha Bringaraj Hair Oil	Type: liquid Application: for hair	 <p>TYPE OF PRODUCT Liquid (Pet Bottles)</p>
13	Badam Tel	Type : Liquid Application: Good for dry and irritated and scaly skin	

III. Herbal Supplements

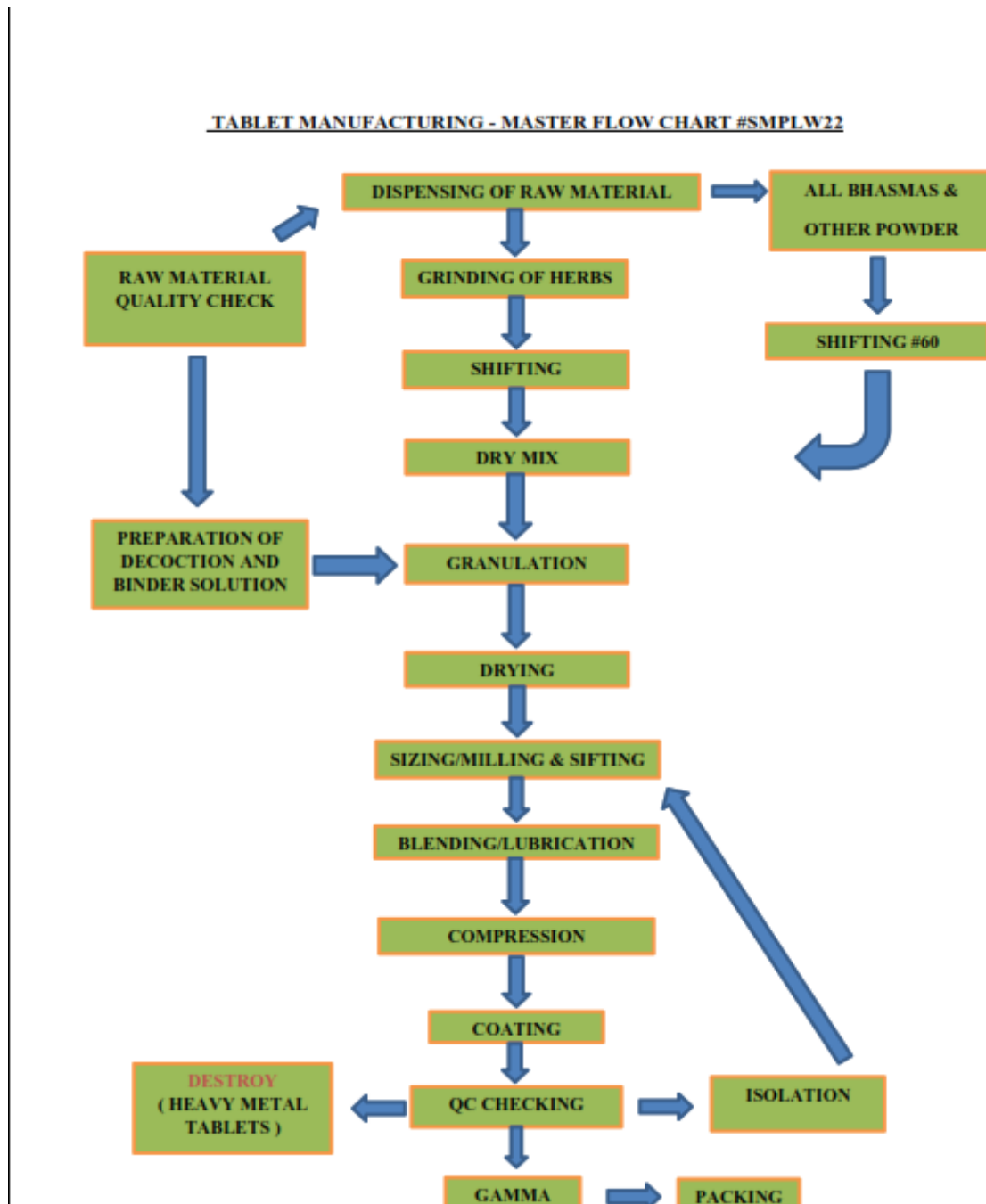
Sl. No	Name of the Product	Specifications	Image of the Product
14	Shilajit	Type: Capsule Application: A health tonic for overall wellbeing	

e

15	Honey	To boost immunity	
16	Ashwashil	Type: Tablet Application: To boost energy level, stamina and vigour	 <p>TYPE OF PRODUCT Tablet (Pet Bottles)</p>

MANUFACTURING PROCESS

I. Ayurvedic Products – Tablets



Dispensing: The raw materials (Active Ingredients & Excipients) is weighed and accurately dispensed as per dose. This is one of the critical steps in any type of formulation process and is done under technical supervision.

Grinding: The raw materials are passed thru the grinding machine and are turned into semi fine particles / semi powdered form.

Sifting: The powder is removed through a shifting machine through a sheet of mesh for further process.

Dry Mix: The material is mixed in a dry format in order to make sure there is no moisture which may effect the further process.

Granulation: The small powder particles are gathered together into layers and permanent aggregates to render them into free-flowing states.

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 the appropriate mesh screen.

Sifting : The raw materials are once again sifted in the sifting machine and are passed through a thinner mesh screen in order to reduce particle accumulation and separate the heavier particles from the main output.

Blending: Powders are mixed using a suitable blender to obtain a uniform and homogenous powder mix. The drug substance and excipients are mixed in geometric dilution.

Compression: This step involves the compression of granules into a flat or convex, round, oblong, or unique shaped, scored or unscored tablets; engraved with an identifying symbol and/or code number using tablet press.

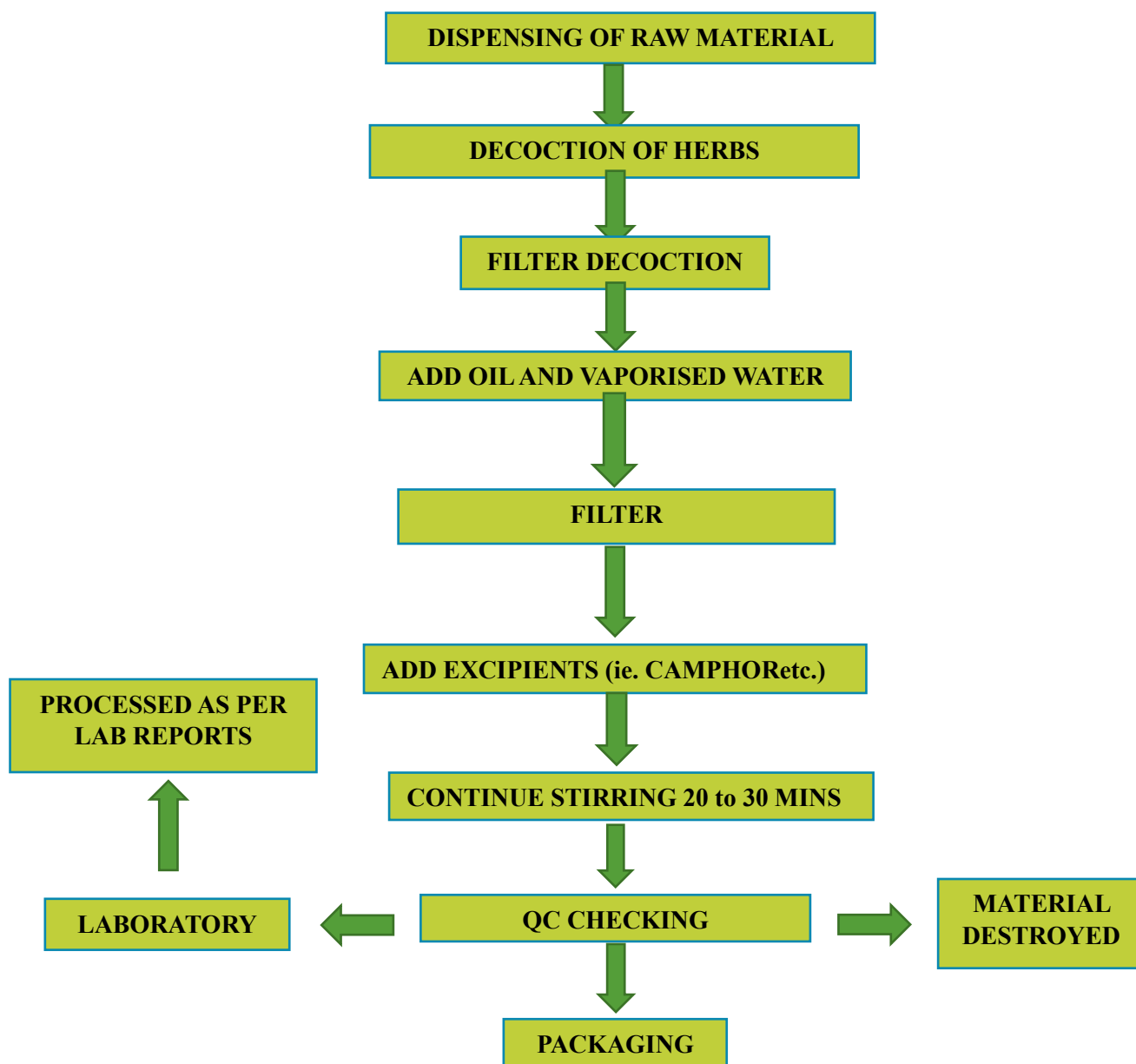
Coating: Tablets are coated if there is need to mask the unpleasant taste/odour of some drug substance or to increase the aesthetic appeal of uncoated tablets as well as to modify the release or control the release of drug substance from tablets. This is achieved by enclosing or covering the core tablet with coating solutions.

Quality Checks and Control: The product is checked for quality and whether it meets all the prescribed limits set for heavy metals by W.H.O. and F.D.A for Herbal Ayurvedic, Siddha & Unani drug limits. In case they do not meet the limits, the tablets are destroyed in case they have heavy metals beyond the prescribed limits and isolated in other cases.

Gamma Irradiation: Gamma irradiation is a widely accepted process for sterilisation and bio burden reduction.

Packaging: After coating an, the tablets undergo final testing to ensure that they meet all quality standards. Once they have passed all quality testing and Gamma Irradiation treatment, the tablets are packaged and shipped to customers.

II. Ayurvedic Products – Liquids Manufacturing Process – Master Flow Chart



Dispensing: The raw materials are dispensed and put in the mixer.

Decoction (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. The Liquid is then filtered and other excipients like camphor are added to it. The liquid is stirred continuously in order to reach a particular consistency.

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.

Filter: The entire batch is then filtered and all the hard raw material is separated from the liquid

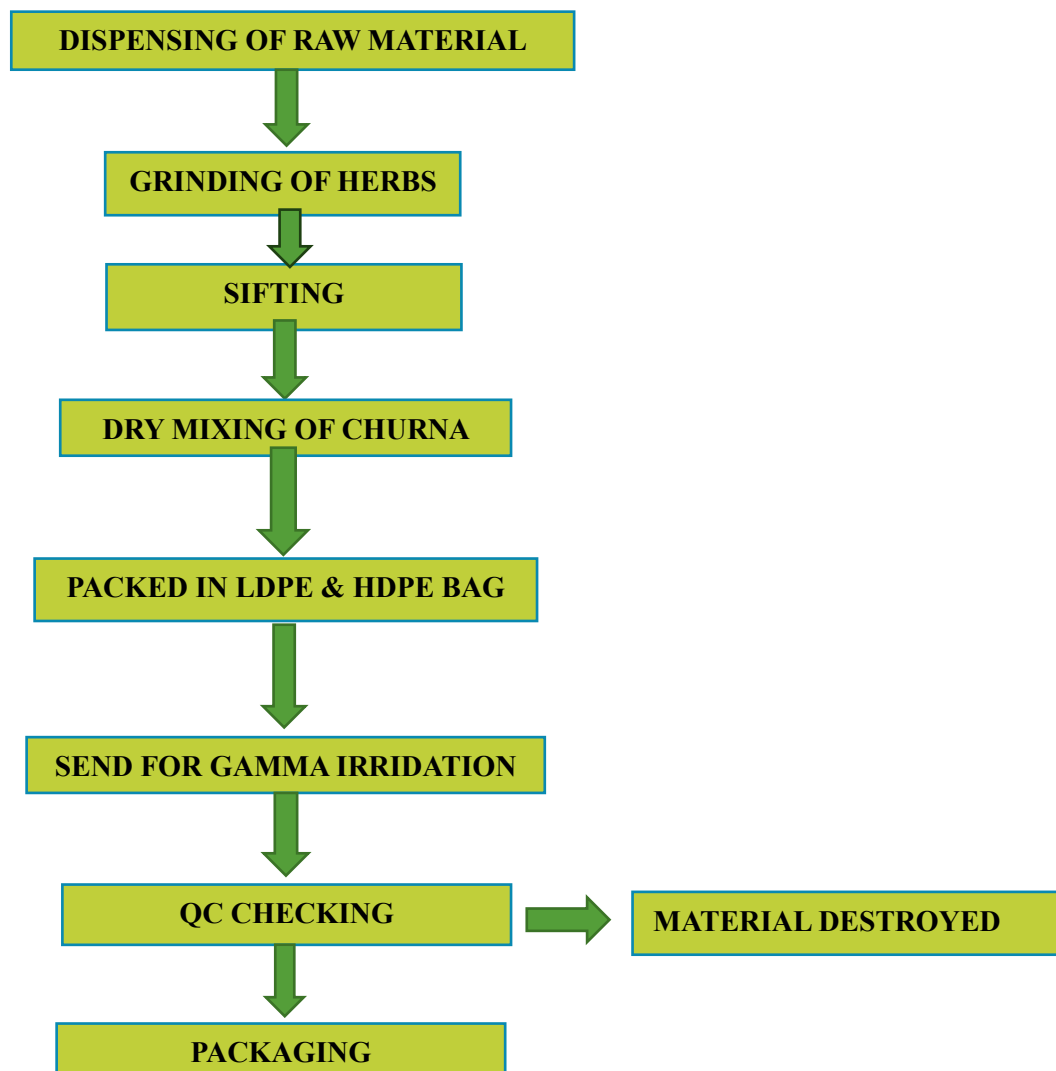
Excipients: Camphor and other such excipients are added in the liquid depending on the product.

Quality Control: The product is checked for quality and whether it meets all the prescribed limits set for heavy metals by W.H.O. and F.D.A for Herbal Ayurvedic, Siddha & Unani drug limits.

Filling & Sealing: After blending and making into a strong decoction (Kadha) the liquids are filled into bottles of different sizes.

Packaging: After Filling, the bottles are packaged into carton and shipped to customers.

III. Ayurvedic Powders / Churnas – Master Flow Chart



Dispensing: The herbs are dispensed and put in the mixer.

Grinding: The herbs are ground for a particular time period using blender to obtain a mixture

Sifting: They mixture is sifted to remove all coarse and unnecessary parts. Thereafter, the mixture is mixed in a dry form to form a mixture

Dry Mixing: The churna is mixed thoroughly in order to remove any sort of moisture in the material.

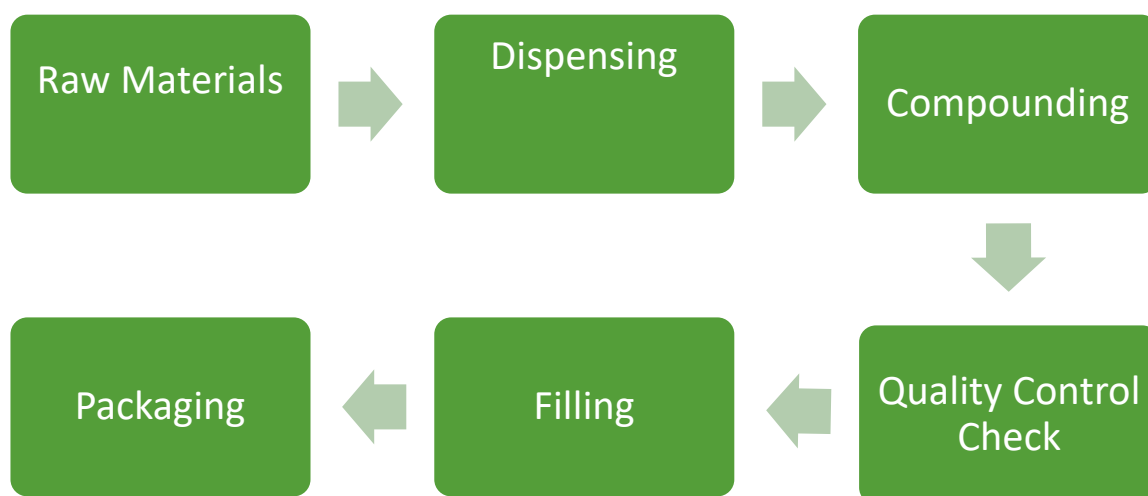
Packing: The product is packed in LDPE and HDPE bags.

Gamma Irradiation: Gamma irradiation is a widely accepted process for sterilisation and bio burden reduction

Quality Control: The product is checked for quality and whether it meets all the prescribed limits set for heavy metals by W.H.O. and F.D.A for Herbal Ayurvedic, Siddha & Unani drug limits. In case they do not meet the limits, the materials are destroyed.

Packaging: After quality control tests, the products which pass the tests are packed into cartons and shipped to customers.

IV. Ayurvedic Products – Beauty Products - Master Flow chart



Dispensing: The primary ingredients are added proportionately and thoroughly mixed.

Compounding: Depending on the formula, these can be heated and cooled to help the raw materials combined more quickly.

Quality Control Check: A sample is taken for Quality Checking and then it is transferred to a filling tank.

Filling: The jars or bottles are filled and then moved to be packed and shipped.

MANUFACTURING FACILITIES

We operate from our manufacturing facility located at Survey No: 59 ,66 and 67, Dakivali Lohape Road, Post Chamla, Tal. Wada, District Palghar, Maharashtra, India. Our facility is situated in proximity to Vasai and Bhiwandi areas of Maharashtra, which is in close proximity to MMR and the details of the property are as under:

PARTICULARS	MANUFACTURING FACILITY
Address	Survey No: 59, 66 and 67 Dakivali Lohape Road, Post Chamla, Tal. Wada, District Palghar, Maharashtra
Year of Commissioning	1999
Land Area (Sq.ft.)	1,14,294 Sq.ft.
Built up Area (Sq.ft.)	22,569 Sq ft

Some of the pictures of our manufacturing facility is as under:













CAPACITY AND CAPACITY UTILIZATION

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)
September 30, 2025	Installed Capacity	99,380	7,92,500	8,06,592
	Effective Capacity	95,650	7,82,581	7,90,678
	Actual Production	57,482	3,75,480	19,580
	Percentage (%)	57.84	47.38	2.43
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 (%)	92.87	96.20	90.82
March 31, 2024	Installed Capacity	88,308	5,94,000	7,86,336
	Effective Capacity	80,234	5,78,000	7,68,790
	Actual Production	78,308	5,25,000	7,12,034
	Percentage (%)	88.68	88.38	90.55
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 (%)	86.93	91.67	92.01

The above capacity utilisation has been certified by Patcon Consultancy, Chartered Engineer vide their certificate dated January 06, 2026

CERTIFICATIONS

We ensure that our manufacturing facilities as well as the products manufactured by us are in compliance with applicable regulatory standards. Our manufacturing facilities are subject to periodic inspections from various regulatory agencies that have issued certifications from time to time. The following table provides the certifications obtained by us for compliance with quality standard:-

Particulars	Certifications	Standards
Manufacturing facility at Survey No: 59,66 and 67, Dakivali Lohape Road, Post Chamla, Tal. Wada, District Palghar, Maharashtra	GMP D+	ISO 9001: 2015
Food Products including Churnams; and Chyawanprash and other food products	FSSAI Certified	-
Ayurvedic Medicinal Products	FDA, Konkan Region, Maharashtra	-
Beauty Care Products including shampoos and hair oils	FDA, Konkan Region, Maharashtra	-
Food Products including Churnams, Chyawanprash	FDA, Konkan Region, Maharashtra	-

MAJOR MACHINERIES

Our factory is equipped with various machinery, technology and equipment for the purpose of carrying out the manufacturing process effectively and efficiently. We have undertaken modernization of technology from time to time to adopt the Latest technology in the manufacturing process. The major machineries installed in our facility is as under:

Sl.No	Name of the Machinery	Quantity	Name of the Manufacturer	Year of Purchase
1	Pulveriser	2	DP Pulveriser	1999
2	Micro Pulver	1	DP Pulveriser	1999
3	Mass Mixer – 100 KG	1	CADMAC	2000

Sl.No	Name of the Machinery	Quantity	Name of the Manufacturer	Year of Purchase
4	Mass Mixer – 50 KG	2	CADMAC	2000
5	Tray Drier	3	Local MAC	1999
6	Cad Mill	1	CADMAC	2001
7	Shifter	5	Local MAC	1999
8	35 Station Rotary	3	CADMAC	1999
9	27 Station Rotary	1	CADMAC	1999
10	45 Station Rotary	1	CADMAC	1999
11	Rotary Tab Filling Machine	2	CADMAC	1999
12	Powder Filling Machine	1	Bhagwati	1999
13	Steam Jacked Vessel – 3000 Litres	2	Local MAC	1999
14	Ambika Forhad Fill Machine	1	Ambika	2001
15	Double Head Filling Machine	1	Ambika	2001
16	Oil Jacket Vessel -250 Ltrs	1	Ambika	2001
17	Shrink Wrapping Machine	1	Local MAC	1999
18	Powder Filling Machine	1	Ambika	2001
19	Shallow Steam Jac Pan	1	Local Supplier	2000
20	R O Plant	3	Local MAC	1999
21	Shrinking Plant	3	Local MAC	1999
22	Pouch Sealing Machine (Hand Press and Pedal Press)	1 each	Ambika	2001
23	PH Meter	1	Local Supplier	2000
24	Vernier	1	Local Supplier	2000
25	Micrometer	1	Local Supplier	2000
26	Microscope	1	Local Supplier	2000
27	Tablet Hardness Testing Machine	1	Local Supplier	2000
28	D T Machine	1	Local Supplier	2000
29	Hot Plate	1	Local Supplier	2000
30	Oven	2	Local Supplier	2000
31	Weighing Scale – 600 gm, 5kgs, 200 kgs and 300 kgs	1 each	Local Supplier	2000
32	Asava / Arishta Processing SS Vessel	13	Ambika	2001
33	Tablet Coating PAN Vessel	1	Ambika	2001
34	Bhasma Karal Machine	2	CADMAC	1999
35	Edge Runner	2	CADMAC	1999
36	S S Blender	1	CADMAC	1999
37	PP Cap Sealing Machine	2	Local Supplier	2000
38	Fluid Bed Dryer	1	Local MAC	1999
39	S S Table 12*3*3	1	Local Supplier	2000
40	S S Table 8*3*3	5	Local Supplier	2000
41	SS Storage Vessel – 500 Ltrs	4	Local Supplier	2000
42	Blister Packing Machine	1	Pharma Packing	2001
43	Stirrer	1	Local Supplier	2000
44	Capsule Filling Machine	2	Local Supplier	2000
45	Batch Coding Machine	2	Markem MAC	2001
46	Capsule Loader	1	Local Supplier	2000
47	Hand Gun Blower	8	Local Supplier	2000
48	Induction Machine	1	Mulje 410	1999
49	Multi Mill	1	CADMAC	1999
50	Boiler – 200 Kgs	1	Local Supplier	2000
51	Crusher	1	DP Pulveriser	1999
52	Trolley	1	Local MAC	1999
53	Chain Pull – Auto and Manual	1 each	Local Supplier	2000
54	Tablet Compression Machine GMP Module	1	Karnavati	2001
55	SS Grinder Dust Free	1	Local Supplier	2000
56	S S Tray Dryer 96 Tray	1	Local MAC	1999

Sl.No	Name of the Machinery	Quantity	Name of the Manufacturer	Year of Purchase
57	Tablet Coating Machine Semi Auto coat	1	CADMAC	1999
58	Table / Capsule counting and Filling Machine	1	Local Supplier	2000
59	Decoction Vessel 2000 Ltrs	1	Local Supplier	2000
60	FBD All SS 100 KG	1	Local Supplier	2000

RAW MATERIALS

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, our wholly owned subsidiary.

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	1,081.47	52.20	2,787.11	62.80	2379.81	61.83	2,034.32	48.92
Top 10 Suppliers	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. 2022-23, 2023-24 and 2024-25 was ₹ 73.78 lakhs ₹1114.52 lakhs, ₹791.97 lakhs and ₹ 207.09 lakhs respectively which constituted 3.03%, 26.02%, 17.96% and 3.99% of our Revenue from Operations.

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.

WAREHOUSE

We maintain the raw materials separately in areas earmarked as under-quarantine, under-test, approved and rejected and they are all labelled accordingly. The raw materials are stored in dual labelled poly bag above 55 microns. The materials are arranged on Racks and logs are maintained for incoming materials, dispensed material and rejected materials. Stock Taking is done on a monthly basis.

Quality Control

Maintaining adequate control of the quality of our products is critical to our success and continued growth. We have formulated and adopted a quality control policy prescribing stringent quality control practices to ensure optimum quality standards. We leverage technology to ensure quality control and compliance across our operations. We perform regular audits on our manufacturing unit and regularly review and update our procedures and practices to ensure compliance with international regulatory requirements. Further, our contractual arrangements provide for periodic inspections and audits by our clients to ensure adherence to quality standards and other specifications. Our manufacturing units are also subject to periodic audits by regulatory authorities.

We employ internal controls and standards to ensure consistency, quality and adherence to regulatory and contractual guidelines in relation to our products. This involves identifying various process elements at each level, defining appropriate quality criteria for each element, and developing suitable metrics to measure the efficiency and results of the process. As of March 15, 2026, we have 1 employee in our quality assurance and control department.

Compliance and Safety

We are subject to significant environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environment protection, hazardous waste management and noise pollution. These regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. For a detailed description of key regulations and policies applicable to our business operations, see “*Key Industry Regulations and Policies*” on page 143 of this Draft Prospectus. We implement regular and strict monitoring to comply with pollution control norms, with a commitment to reduce, recycle and reuse resources for conservation and waste reduction, wherever feasible.

Health, Safety and Environment

We are committed to following best practices and complying with all applicable health, safety and environmental legislation and other requirements in our operations. Employee health and safety is of high importance to us. Any mishaps or accidents at our facilities could lead to property damage, production loss, adverse publicity and accident claims. We aim to become a zero-accident organisation and continually take initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities. We also carry out regular fire drills. Our safety management team carries out regular safety inspections of our production facilities to ensure compliance with safety measures.

We are subject to extensive health, safety and environmental laws, regulations and production process safety and environmental technical guidelines which govern our processes and facilities. For further details, see “*Key Industry Regulations and Policies*” on page 143 of this Draft Prospectus.

Waste Management

Our Company generates both common Municipal Solid Waste as well as industrial wastes from the manufacturing facility. The Municipal Solid Wastes includes are being collected, segregated and disposed off as per prevailing Municipal Solid Waste Management Rules 2016. The industrial wastes generated include both mercury bearing wastes as well as non-mercury bearing wastes. The non-mercury bearing wastes such as Oil and Greases, rags, etc. are generated during servicing and cleaning of machines used in the process. These are collected and disposed-off separately as per prevailing Hazardous & Other Waste (Management & Trans-Boundary Movement) Rules 2016. The mercury bearing wastes are generated due to spillage of raw materials/intermediates or even due to spoiled batch. This waste is collected in waste bins in the same room.

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. We are not required to constitute a Corporate Social Responsibility Committee as our Company does not fall within purview of Section 135(1) of the Companies Act, 2013.

UTILITIES

Power

We have been sanctioned load of 107 HP for our manufacturing facility at Wada Tal., Palghar District from the Maharashtra State Electricity Company Limited. We also have a diesel generator of 100 KW as a backup. We have adequate power to meet our daily requirements.

Water

Water is mainly required for cooling the products in production process, fire safety, drinking and sanitation purpose. We procure water from bore wells at our manufacturing unit and this is sufficient to meet our daily requirements.

MARKETING AND SALES PROMOTION

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.

The company in order to establish a robust online presence intends to enter into contracts with major e-commerce platforms such as Amazon, Flipkart, and Indiamart. Additionally, the company plans to expand its reach through other online platforms, which will further amplify its 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.

Our top 5 customers and top 10 Customers

The following is the revenue breakup on restated basis 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:

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	22.28	91.51	44.66	86.05	31.66	71.80	33.23	77.57
Top 10 Customers	23.85	97.94	49.50	94.60	41.84	94.90	40.85	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 Order Book

Our order book is an important indicator of the future revenue potential of our business, comprising the estimated revenues from the unexecuted portions of all our existing contracts as of a particular date. As on March 15, 2026, our pending Order Book for all our business segments stood at Rs. 892.90 Lakhs. Further, our order book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing Orders as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. It is important to note that the order book value does not account for any potential escalation or changes in the scope of work for ongoing contracts or orders or any additional work arising from such changes up to the relevant date. Set forth below is the Order Book as on March 15, 2026 from our top 10 customers.

Sl. No	Month of Order	Customer	Products	Amount (In ₹ Lakhs)
1	February 2026	Customer 1	Ayurvedic Powders	60.00
2	March 2026	Customer 2	Ayurvedic Medicines	752.90
3	March 2026	Customer 3	Ayurvedic Powders	80.00
	TOTAL			892.90

COMPETITION

We operate in a highly competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized and a few organized players. Our aim is to provide branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the ability of employees, market focus and the relative quality and price of the products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition.

COLLABORATIONS

As on the date of this Draft Prospectus, we do not have any joint venture or collaborative arrangements or agreements.

EXPORT AND EXPORT OBLIGATION

We do not have any export obligations as on date of this Draft Prospectus. We have exported in small quantities to countries like Sri Lanka and Mauritius.

HUMAN RESOURCES

Employees are one of our most important assets and critical to maintaining our competitive position in the industry. As on March 15, 2026 we had 21 full time employees. We also 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. The following table sets forth a bifurcation of the number of our permanent employees as of March 15, 2026:

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

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 Premium Paid	5,203	49,425	11,520	11,520

Details of Attrition amongst out employees

Since none of the employees have resigned from the Company in the last 3 years, there is no attrition rate.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize antivirus software, backups, and various types of software solutions for our human resource and operational needs. We have established information technology policies and procedures to ensure compliance and security.

TRANSPORT AND LOGISTICS

For the transport of our raw materials and finished products, we have established long-term partnerships with reputed and reliable courier and logistics companies to ensure prompt delivery at reasonable freight charges. In cases where courier or transportation services are unavailable, dispatches are made through Speed Post to ensure timely delivery.

We do not operate our own logistics or transport facility for the transport of parcels. We obtain quotations from transport service providers and finalise the shipment with the most cost- effective and reliable transporter.

INSURANCE

We generally maintain insurance covering our building, machinery and stocks, at such levels that we believe to be appropriate. We have obtained certain policies such as standard fire and special perils policy, which insure our building, furniture, fittings, electrical installation, office equipment, and other office contents. Although, we have taken appropriate insurance cover, there can be no assurance that our insurance policies will be adequate to cover the losses which we may incur due to the occurrence of an accident or a mishap. The details are as under:

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Total book value of assets on which insurance has been taken (A)	2356.29	2134.09	1925.66
Insurance Coverage (B)	1602.23	1622.83	1425.00
Percentage of insurance coverage (C) = B/A	68.00%	76.04%	74.00%

As certified by M/s C. Ramachandram & Co, Chartered Accountant pursuant to their certificate dated March 28, 2026.

We have made insurance claims for the financial years ended March 31, 2024 for an amount of ₹51.16 lakhs. The claim was written off in the financial year ended March 31, 2025 as not recoverable. We have not made any other insurance claims in the last 3 financial years.







The details of our insurance policies are as under:

Sl.No	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (₹ in lakhs)	Premium (₹ in Lakhs)	Assets and Location covered
1.	SBI General Insurance	0000000043968563	Fire, Burglary and	28/11/2025 to 27/11/2026	Sheetal Medicare Products Limited	2302.23	2.70	Building, Plant and Machinery and Stocks

Sl.No	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (₹ in lakhs)	Premium (₹ in Lakhs)	Assets and Location covered
			General Insurance					

Intellectual Property

We have registered the following trademarks, the details of which are given below:

S. No	Trade Mark	Type	Trade Mark Number	Class	Status
1		LOGO	2173404	5	Registered
2	Mediveda	Device	4223690	3	Registered
3		Brand name with Logo	3315943	5	Registered
4		Brand Name with Logo	3315944	5	Registered
5		Brand Name with Logo	3315945	5	Registered
6		Brand Name with Logo	3315942	5	Registered
7		Brand Name with Logo	3315940	5	Registered

Domain Name

S. No	Domain Name and ID	Registry Domain ID	Registrant Name and address	Date of Creation	Date of Expiry
1	www.sheetalherbal.com	Hostinger	Sheetal Medicare Products Limited	22-11-2022	June 5, 2026

LEASE HOLD PROPERTY

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	Land admeasuring about 50,796 Sq.ft. situated at Survey No: 59, Dakivali Lohape Road, Post	Annual Rent of ₹ 38,09,880	Factory and Registered Office

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration	Usage
	Pandya* for a period of 15 years expiring on March 31, 2040	Chamla, Tal. Wada, District Palghar, Maharashtra		

* 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 lease deed entered into has not been registered.

FREE HOLD PROPERTY

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Usage
1	Sale deed dated June 25, 1996 entered with Vittal Shivram Garth	Land admeasuring about 63,542 Sq.ft. situated at Survey No: 66 and 67, Dakivali Lohape Road, Post Chamla, Tal. Wada, District Palghar, Maharashtra	Factory

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations, statutes, circulars, directions and policies which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are not exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, the relevant goods and services tax legislation and applicable shops and establishments statutes apply to our Company as they do to any other company in India.

For details of government approvals obtained by our Company, see “Government and Other Approvals” on page 254 of this Draft Prospectus.

INDUSTRY RELATED LAW

Drugs (Control) Act, 1950 (“Drugs Act”)

The Drugs Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

Clinical Trial under the Drugs and Clinical Trial Rules, 2019

Clinical trials in India are controlled by the Director General (“DG”) of health services under the Ministry of Health and Family Welfare. The New Drugs and Clinical Trial Rules, 2019 (“NDC Rules”) lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organisation has issued the Guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules.

National Pharmaceuticals Pricing Policy, 2012 (the “2012 Policy”)

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 (“NLEM”) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market based pricing which is different from the earlier principle of cost based pricing.

Drugs and Cosmetics Act, 1940 (“Drugs Act”), The Drugs and Cosmetics Rules, 1945 (“Drugs Rules”) and The New Drugs and Clinical Trials Rules, 2019 (“Clinical Trials Rules”)

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the requirement of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. Under the Drugs Rules, human clinical trials for drugs are regulated. The Drugs Rules provide for obtaining of registration of the ethics committee by the licensing authority and provides for a phase wise application procedure for the conduct of clinical trials. Every clinical trial will have to be registered with the Clinical Trials Registry before enrolling the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted

to the licensing authority. Further, under the Clinical Trials Rules, the ethics committee is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

The Drugs Control Act 1950

The Drugs Control Act, 1950 is an Act of the Parliament of India which regulates the pricing of drugs. It allows the government to fix the maximum price of any drug. The Act allows the Government of India to control the sales, supply and distribution of any drug in India. The government can set maximum selling price, maximum quantity to be possessed by dealer and maximum quantity to be sold to one person. The government can impose various restriction of sale. The Act require any retailer to give a cash memorandum to the customer for any purchase above ₹5, and in case the purchase is below ₹5 the retailer must give a memo if the customer demands. The violation of the Act carries a maximum of 3 years with or without fine. In case of corporate violators, every director, manager, secretary, agent or other officer or person concerned with the management may be prosecuted unless he/she the offence occurred without his/her knowledge. The investigating officer must have the rank of Inspector in the police.

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

Drugs (Prices Control) Order, 2013 (“DPCO”) promulgated pursuant to the Essential Commodities Act, 1955, amongst others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorises the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2015 - as declared by the Ministry of Health and Family Welfare, GoI and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2015 launches a /new drug, it must seek prior price approval of such drug from the government. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”) The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

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

The FSSA was enacted with a view to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA also sets out requirements for licensing and registering food businesses, general principles of food safety, and responsibilities of the Food Business Operator (“FBO”) and liability of manufacturers and sellers, and adjudication by ‘Food Safety Appellate Tribunal’. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards Rules, 2011
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020

Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”) and the Narcotic Drugs and Psychotropic Substances Rules, 1985(“NDPS Rules”)

The NDPS Act regulates the possession and use of drugs falling within the definition of “narcotic drug” and “psychotropic substances”. A number of drugs used in the treatment of human beings are regulated by the NDPS Act.

Under the NDPS Rules, a licence will need to be obtained from the licensing authority under the NDPS Act, for a hospital to purchase and administer such drugs to patients. The licence will also provide for the quantity of drugs licenced thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine. Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 (“HBM Guidelines”) The HBM Guidelines, issued by the GoI, authorise the Indian Council of Medical Research (“ICMR”) to set up a committee for consideration of proposals relating to import of biological materials, such as blood samples, for commercial purposes. Pursuant to these guidelines, ICMR has issued the “Guidance on Transfer of Human Biological Material for Commercial Purposes” (“ICMR Guidance”). In accordance with the ICMR Guidance, applications for import of blood samples are required to be made to the ICMR for onward consideration by a committee. Applicant companies are required to comply with, amongst others, the Guidance on Regulations for the Transport of Infectious Substances (2013-2014) and Laboratory Biosafety Manual – 2004, issued by the World Health Organization, United Nations, class (6.2) specifications for packing instructions, and the Environment Protection Act, 1986, along with the rules framed thereunder.

The Poisons Act, 1919 (“Poisons Act”)

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

The Indian Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boiler Regulations”).

The Boilers Act seeks to regulate inter alia, the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

The Bio Medical Waste (Management and Handling) Rules, 2016 (“BMW Rules”)

The BMW Rules apply to all persons who generate, transport, treat, dispose or handle bio-medical waste in any form. Now, their scope has been widened to now also provide for the pre-treatment of lab waste, blood samples, etc. It mandates the use of a barcode system for proper control. It has simplified categorisation and authorisation. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health or the environment, and to set up biomedical waste treatment facilities as prescribed under them. They further require such persons to apply to the prescribed authority for grant of authorization and submit to them an annual report. Finally, these persons are also required to maintain records related to the generation, collection, storage, transportation, treatment, disposal and/or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

The Factories Act, 1948

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions.

“BIS ACT”

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

Industrial (Development and Regulation) Act, 1951 (The "Industrial Act")

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

LAWS RELATING TO COUNTRY OF ORIGIN

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”) require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. Demands for specifying the Country of Origin ("COO") of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform/s by August 01, 2020. In the recent draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires and e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Legal Metrology Act, 2009 (The “L.M. Act”)

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides Legal Metrology (Packaged Commodities) Rules, 2011, which may be followed for due compliance. These Rules regulate pre-packaged commodities in India and inter-alia mandate certain labelling requirements prior to sale of such commodities.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)

The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules (“Packaged Commodity Amendment Rules”) issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to ecommerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and fine for contravention.

Public Liability Insurance Act, 1991 (“PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

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

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

CORPORATE LAWS

Companies Act, 2013

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, Share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provisions of this Act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies; companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and

established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same has come into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The Code on Wages, 2019 (The “Code”) seeks to amend, consolidate and regulate the laws relating to wage and bonus payments in all employments and matters connected therewith or incidental thereto and aims at providing equal remuneration to employees performing work of a similar nature in every industry, trade, business or manufacture. The Code received the assent of the Lok Sabha on July 30, 2019 and of the Rajya Sabha on August 2, 2019. Subsequently, the Code received presidential assent on 8th August 2019, and was notified by the Ministry of Law and Justice, Government of India on the same date. The Code subsumes and repeals the provisions of four statutes -- the Payment of Wages Act, 1936 which ensures that payment of wages to employees are disbursed on time and no undue deductions are made, the Minimum Wages Act, 1948 which enables fixing of minimum rates of wages in certain employments, the Payment of Bonus Act, 1965 which provides for payment of bonus to persons employed in certain establishments on the basis of profit or productivity, and the Equal Remuneration Act, 1976 which aims to mandate equal remuneration to prevent gender discrimination in employment matters. Further, the Ministry of Labour and Employment has also notified the Draft Code on Wages (Central) Rules, 2020 under the Code.

The Code on Wages shall come into force on such date as may be prescribed by the Central Government by way of a notification of the Official Gazette. The Code in its entirety is yet to be notified; however, certain provisions pertaining

to the composition and duties of the Central Advisory Board as encompassed in Section 42, Section 67 and Section 69 of the Code have been brought into force by the Ministry of Labour and Employment vide Notification dated December 18, 2020.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

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

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

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 (“EC Act”) (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death / serious bodily injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees’ Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Payment of Gratuity Act, 1972

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

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Maternity Benefit (Amendment) Act, 2017 effective from 01st April, 2017 increased the maternity leave available to working women to 26 weeks with two surviving children and 12 weeks in case of more than two children. The Act also mandates crèches in offices with 50 or more employees and also facilitates work from home facilities.

Child Labour Prohibition and Regulation Act, 1986

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

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

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

SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

In addition to the above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

LAWS RELATING TO INTELLECTUAL PROPERTY RIGHTS

Intellectual Property Legislation

Copyright Act, 1957

The Copyright Act, 1957 and the Copyright Rules, 2013, issued under the Copyright Act, 1957, protect literary and dramatic works, musical works, artistic works including photographs and audio visual works (cinematograph films and video). While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Rules, 2013 lays down the procedure for registration of copyright, including artistic, musical and literary works. The Trade Marks Act, 1999 ("Trade Marks Act") provides for application and registration of trademarks in India. It also provides for

exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the “Trade Marks Act”)

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

The Trade Mark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

Patents Act, 1970

The Patents Act, 1970 (the “Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

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 Central Registration Centre. The Corporate Identification Number of our Company is: U24230MH1997PLC105990.

The subscribers to the Memorandum of Association are Mr Devendra Somnath Pandya and Mr Mitesh Devendra Pandya and they are also the promoters of the Company. For further information, please refer to the chapter titled "Capital Structure" on Page 64 of this Draft Prospectus.

The Board of Directors of our company considered to acquire 100% shareholding in Sheetal Ayurved Bhandar Private Limited for the purpose of consolidation of business based on the valuation by a Registered IBBI Valuer on the basis of the Audited Balance Sheet of the Company as on March 31, 2025 and subject to the shareholders' approval thereafter.

With effect from April 01, 2025, Sheetal Ayurved Bhandar Private Limited has become our wholly owned subsidiary. Sheetal Ayurved Bhandar Private Limited was valued at ₹83,37,000 certified by Neetu Singhania, Registered IBBI Valuer, Registration No: **IBBI/RV/06/2020/13608** vide her report dated July 24, 2025 on the basis of the Audited Balance Sheet of the Company as on March 31, 2025. Each of the Equity Share of Sheetal Ayurved Bhandar Private Limited was valued at ₹833.70 per share. Each of the Equity Share of our Company was valued at ₹162.97 duly certified by Neetu Singhania, Registered IBBI Valuer, Registration No: **IBBI/RV/06/2020/13608** vide her report dated July 24, 2025 on the basis of the Audited Balance Sheet of the Company as on March 31, 2025. Accordingly, our Company issued 51,000 equity shares at a price of ₹162.97 per share to the shareholders of Sheetal Ayurved Bhandar Private Limited in exchange for the 10,000 shares held by them in Sheetal Ayurved Bhandar Private Limited. The details of the acquisition are as under:

Sl.No	Name of the Shareholder	Shares held in Sheetal Ayurved Bhandar Private Limited	Number of shares of Sheetal Medicare Products Limited issued	Face Value (in ₹)	Issue Price Per Share (in ₹)
1	Devendra Somnath Pandya	100	500	10	162.97
2	Mitesh Devendra Pandya	4,900	25,000	10	162.97
3	Kalpana Devendra Pandya	100	500	10	162.97
4	Devendra Pandya HUF	4,900	25,000	10	162.97
	Total	10,000	51,000		

For information on our Company's profile, activities, market, service, etc., market of each segment, capacity built-up, standing of our Company in comparison with competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled "Our Business", "Industry Overview", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals" on pages 108, 100, 178, 235 and 254 respectively of this Draft Prospectus.

Our Company has 7 shareholders as on the date of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes have taken place in the registered office since incorporation. The registered office is currently situated at Survey No: 59, Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar – 421312, Maharashtra, India.

Date of Change	From	To	Reason for change
February 21, 2005	1 Kailashkunj Building RRT Road, Mulund (W) Mumbai – 400 080 Maharashtra, India	A-1/1, Veena Colony, Mulund (West) Mumbai – 400 080 Maharashtra, India	Administrative convenience
January 06, 2025	A-1/1, Veena Colony, Mulund (West) Mumbai – 400 080 Maharashtra, India	Survey No: 59, Dakiwali, Post Chamla, Lohape Road, Tal. Wada, District Palghar – 421312, Maharashtra, India	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as follows:

- To manufacture, formulate, process, develop, refine, import, export, wholesale and / or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, healthcare, allopathic, homeopathic and other indigenous systems, medicinal preparations, vaccines, chemicals, chemical products, dry salters, importers and manufacturers of and dealers in pharmaceuticals, medicinal, chemical, industrial and other preparation and articles compounds, drugs, disinfectants, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.

AMENDMENTS TO THE MEMORANDUM SINCE INCORPORATION

The following amendments have been made in the Memorandum of Association in the last 10 years:

Date of Meeting	Type of Meeting	Nature of Amendment
March 29, 2010	Extra Ordinary General Meeting	Clause V of our Memorandum of Association was amended to reflect: Increase in Authorised Capital of the Company from ₹ 25,00,000 (Rupees Twenty Five Lakhs) divided into 2,50,000 equity shares of ₹10/- each to ₹ 2,70,00,000 (Rupees Two Crores Seventy Lakhs) divided into 27,00,000 equity shares of ₹10/- each
October 15, 2024	Extra Ordinary General Meeting	Clause V of our Memorandum of Association was amended to reflect: Increase in Authorised Capital of the Company from ₹ 2,70,00,000 (Rupees Two Crores Seventy Lakhs) divided into 27,00,000 equity shares of ₹10/- each to ₹10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 equity shares of ₹ 10 each
November 07, 2024	Extra Ordinary General Meeting	Clause 1 of our Memorandum of Association was amended to reflect the name of the Company as “Sheetal Medicare Products Limited”
November 07, 2024	Extra Ordinary General Meeting	Clause 3 of our Memorandum of Association was amended to reflect the amended Objects Clause of our Company

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Calendar Year	Milestone
1997	Incorporation of the Company
1999	Setting up our factory at Wada Tal., Palghar District, Maharashtra
2001	Obtained our first B2B contract
2001	Launched our own branded products, Sitoles, Arthofix and Diabet
2003	Increased our tablet production from 50 kg to 150kgs per day and our liquid production to 140 kgs.
2005	Began exporting our products to Japan
2007	Commenced the MUGDHA department
2009	Obtained our first work order from Emami and Zandu Pharmaceuticals
2015	Expanded our storage capacity by building a new storage house.
2020	Obtained Orders to manufacture Oils from Vicco Laboratories

Calendar Year	Milestone
2022	Increased our tablet production per day from 150 kgs to 200kgs per day; our powder production has been increased from 500 kgs to 1.4 tonnes; our liquid production has increased from 140 kgs to 200 kgs
2025	Made Sheetal Ayurved Bhandar Private Limited our wholly owned subsidiary

Awards and Accreditations

We have not won any awards or accreditations.

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, see "*Major Events and Milestones of our Company*" as mentioned above and "*Our Business*" on page 108 of this Draft Prospectus.

Capacity/ facility creation, location of plants, launch of key products or services, entry into new geographies or exit from existing markets

For details regarding capacity, location of plants, launch of key products or services, entry into new geographies, see "*Our Business*" on page 108 of this Draft Prospectus.

Financial or Strategic Partners

As on the date of this Draft Prospectus, our Company does not have any strategic partners or financial partners.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets since inception.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, we do not have any holding company.

OUR SUBSIDIARIES

As on the date of this Draft Prospectus, Sheetal Ayurved Bhandar Private Limited is our subsidiary. The details are as under:

Business Activities

Sheetal Ayurved Bhandar Private Limited is incorporated on December 19, 2005. The CIN is U51398MH2008PTC182179 and the Registered Office is situated at Shop No:1, Kailash Kunjr, R T Road, Mulund West, Mumbai – 400 080. Sheetal Ayurved Bhandar Private Limited is in the business of buying and selling Ayurvedic Medicines, Herbal Extracts, Ayurvedic Powders, Herbal Food Supplements and Oils. It operates its stores at 4 places in Mumbai, being Andheri, Vile Parle, Mulund and Ghatkopar and our Company sells its products through these stores.

Financial Performance

The Audited financial information of Sheetal Ayurved Bhandar Private Limited is as under:

(₹ in lakhs except EPS)

Particulars	FY2022-23	FY2023-24	FY2024-25
Total Revenue from Operations	1262.52	1994.08	2638.44
Profit Before Tax	8.03	12.07	14.05
Profit After Tax	5.86	4.54	9.24

Particulars	FY2022-23	FY2023-24	FY2024-25
Equity Share Capital	1.00	1.00	1.00
Networth	69.59	74.13	83.37
EPS (Basic and Diluted) in ₹	58.62	45.43	92.39

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except for the acquisition of 9,999 Equity shares of “Sheetal Ayurved Bhandar Private Limited” at a price of ₹162.97 per share from its existing shareholders on August 25, 2025 and making it our wholly owned subsidiary w.e.f. April 01, 2025.

TIME/COST OVERRUN IN SETTING UP OF PROJECTS

There has been no time and cost overruns in setting up of any projects undertaken by the Company as on date of this Draft Prospectus.

ACCUMULATED PROFITS OR LOSSES

As on the date of this Prospectus, there are no accumulated losses that have not been accounted for or consolidated by our Company.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, products, growth, location of our hospital, marketing strategy, competition please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 108, 235 and 88, respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” on 158 and 64 of this Draft Prospectus respectively.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC.

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 (Ten) years except for the acquisition of 9,999 Equity shares of “Sheetal Ayurved Bhandar Private Limited” at a price of ₹162.97 per share from its existing shareholders on August 25, 2025 and making it our wholly owned subsidiary.

SHAREHOLDERS’ AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus. There are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, our Promoters, and Promoter Selling Shareholder, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

There are no agreements entered into by key managerial personnel or a director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

As on the date of this Draft Prospectus, we do not have any strategic partners or financial partners. There are no existing agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Prospectus.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Except as disclosed herein, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

INJUNCTION OR RESTRAINING ORDERS

There are no injunctions/restraining orders that have been passed against the Company.

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OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than 3 (three) Directors and not more than 15 (Fifteen) Directors. As on the date of this Draft Prospectus, our Board comprises of 5 (five) directors, including two independent directors and one woman director.

The following table sets forth details regarding our Board of Directors as on the date of filing of this Draft Prospectus:

Name, Designation, Address, Occupation, Nationality, Date of birth, Term, Period of directorship and DIN	Age (in years)	Other Directorship
Name: Devendra Somnath Pandya Designation Managing Director Date of Birth: 29/12/1957 Address: A-1/1, Veena Colony, Mulund, Mumbai 400 080, Maharashtra, India Occupation: Business Nationality: Indian Current term: Term of 5 years from September 01,2025 Period of Directorship: Since Incorporation DIN: 01117969	68	1. Harrit Healthcare Private Limited (Resigned w.e.f. July 11, 2025)
Name: Mitesh Devendra Pandya Designation: Whole Time Director Date of Birth: 29/05/1982 Address: A-1/1, Veena Colony, Mulund, Mumbai 400 080, Maharashtra, India Occupation: Business Nationality: Indian Current term: Term of 5 years from September 01,2025 Period of directorship: Since 10/01/2022 DIN: 02081015	43	1. Mutha Realty Private Limited
Name: Kalpana Devendra Pandya Designation: Director (Non-Executive Director) Date of Birth: 18/02/1959 Address: A-1/1, Veena Colony, Mulund, Mumbai 400 080, Maharashtra, India Occupation: Business Nationality: Indian Current term: Liable to retire by rotation Period of directorship: Since 05/11/2024 DIN: 01121497	66	1. Sheetal Ayurved Bhandar Private Limited
Name: Shailesh Rajput Designation: Non-Executive Independent Director Date of Birth: 06/01/1967 Address: Flat No 202, Peace N Joy Apartment, Gokhale Road, Model Colony, Shivaji Nagar, Pune - 411016, Maharashtra, India. Occupation: Professional Nationality: Indian Current term: For a period of 5 years from Period of directorship: Since March 20, 2026 DIN: 08693827	61	
Name: Murali Natarajan Designation: Non-Executive Independent Director Date of Birth: 28/03/1965 Address: Flat No: 201 "B" Wing, Atmaram Towers CHS, IC Colony, New Link Road, Borivali (West), Mumbai-400 103, Maharashtra, India Occupation: Professional	61	

Name, Designation, Address, Occupation, Nationality, Date of birth, Term, Period of directorship and DIN	Age (in years)	Other Directorship
Nationality: Indian Current term: for a period of 5 years from September 01, 2025 Period of directorship: Since September 01, 2025 DIN: 11188787		

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 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 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.

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 had served as Regional Joint Director of Industries and Chairman of the Industrial Facilitation Council under the MSMED Act, 2006 across Konkan, Mumbai, Nashik, and Pune regions 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.

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. ~~After quitting the corporate sector in the year 2021, he has become a partner in Mohan & Associates, Chartered Accountants.~~ 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.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of

our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our directors have been identified as Wilful Defaulters or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors have been identified or declared as a fugitive economic offender under the provisions of the Fugitive Economic Offenders Act, 2018.

None of our Directors is prohibited from accessing capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our independent directors have any relation, including but not limited to fiduciary relations with our directors, promoters and promoters' group, group companies and any other entities controlled or influenced by our promoters or directors.

Relationship between our Directors

Except for the following, none of our directors are related to each other

- (i) Devendra Somnath Pandya and Mitesh Devendra Pandya are related as father and son.
- (ii) Devendra Somnath Pandya and Kalpana Devendra Pandya are related as husband and wife.
- (iii) Kalpana Devendra Pandya and Mitesh Devendra Pandya are related as mother and son.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with any major Shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on our Board. For details, see "History and Certain Corporate Matters – Material agreements" on page 153 of this Draft Prospectus.

Terms of appointment of Directors

Name	Mr. Devendra Somnath Pandya, Chairman cum Managing Director	Mr. Mitesh Devendra Pandya Whole Time Director
Date of Appointment	September 01, 2025	September 01, 2025
Period	For a period of 5 years up to August 31, 2030	For a period of 5 years up to August 31, 2030
Salary	₹1,25,000 per month	₹1,00,000 per month
Remuneration paid in FY 2023-24	4,80,000	4,80,000
Remuneration paid in FY 2024-25	6,00,000	6,00,000

REMUNERATION/ COMPENSATION (INCLUDING OTHER BENEFITS) OF EXECUTIVE DIRECTORS

The following table sets forth remuneration payable to our Executive Directors

Particulars	Remuneration (in ₹)	
	Devendra Somnath Pandya	Mitesh Devendra Pandya
Basic Salary*	₹ 1,25,000 per month	₹ 1,00,000 per month
Perquisites	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances:	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances:

	<ul style="list-style-type: none"> • Medical Reimbursement: Reimbursement of the expenses incurred for self and family at actuals • Gratuity: as per the rules of the Company • Earned Leave: as per the policy of the Company • Use of company car with Chauffeur • Leave Travel Expenses: as per the policy of the Company • Club Fees: Fees of maximum two corporate clubs in India 	<ul style="list-style-type: none"> • Medical Reimbursement: Reimbursement of the expenses incurred for self and family at actuals • Gratuity: as per the rules of the Company • Earned Leave: as per the policy of the Company • Use of Company car with Chauffeur • Leave Travel Expenses: as per the policy of the Company • Club Fees: Fees of maximum two corporate clubs in India
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PAYMENT OF COMPENSATION OR BENEFIT TO INDEPENDENT DIRECTORS OF OUR COMPANY

The sitting fees payable to the Independent Directors of our Company is ₹ 15,000 for Board Meetings and ₹ 12,000 for committee meetings.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any bonus or profit-sharing plan for its directors, which does not form part of their remuneration.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors.

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	18.07
Mitesh Devendra Pandya	11,25,000	20.36	14.51
Kalpana Devendra Pandya	13,56,500	25.11	17.50

Borrowing Powers

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 28, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, our Board has been authorised to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is

to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹10,000 lakhs (Rupees Ten Thousand lakhs)

Interest of Directors

All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of remuneration and reimbursement of expenses payable to them under the Articles of Association.

All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue.

Other than Devendra Somnath Pandya, Mitesh Devendra Pandya and Kalpana Devendra Pandya, who are also Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

None of our other Directors have any interest in any property acquired or proposed to be acquired or leased by our Company or in any transaction for acquisition of land, construction of building and supply of machinery, etc.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations.

No loans have been availed by our Directors from our Company as on date of filing of this Draft Prospectus.

Except as stated above and under the headings “Restated Financial Information - Note 29 – Related party Transactions on page 217 of this Draft Prospectus, under the section titled “Financial Information”, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

The following changes have taken place in the Board of Directors of our Company since incorporation: -

Sr. No.	Name	Date of Appointment/ change/Resignation	Reason
1	Kalpana Devendra Pandya	November, 05, 2024	Appointment as Executive Director
2	Kalpana Devendra Pandya	December 28, 2024	Redesignation as Non-Executive Director
3	Devendra Somnath Pandya	September 01, 2025	Redesignation as Chairman cum Managing Director
4	Mitesh Devendra Pandya	September 01, 2025	Redesignation as Whole Time Director
5	Ajit Venugopalan	September 01, 2025	Appointment as Independent Director
6	Murali Natarajan	September 01, 2025	Appointment as Independent Director
7	Ajit Venugopalan	March 20, 2026	Resignation as an Independent Director
8	Shailesh Rajput	March 20, 2026	Appointment as an Independent Director
9	Devendra Somnath Pandya	March 20, 2026	Redesignation as Managing Director
10	Alisha Togani	March 20, 2026	Appointment of Company Secretary and Compliance officer

CORPORATE GOVERNANCE

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Prospectus, we have 5 directors on our Board, one is a woman director and two are Independent Directors.

COMMITTEES OF THE BOARD IN ACCORDANCE WITH THE SEBI LISTING REGULATIONS

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act 2013:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee has been constituted vide Board Resolution dated March 20, 2026. The constitution of our Audit Committee is as under:

Name of Director	Position in the Committee	Designation
Murali Natarajan	Chairman	Independent Director
Shailesh Rajput	Member	Independent Director
Devendra Somnath Pandya	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

The role of the Audit Committee shall include the following:

- I Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- III Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- IV Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
- V Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
- VI Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents, and making appropriate recommendations to the Board to take up steps in this matter;
- VII Review and monitor the auditor's independence, performance and effectiveness of audit process;
- VIII Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related parties transactions subject to conditions as specified under rules;
- IX Scrutiny of inter-corporate loans and investments;
- X Valuation of undertakings or assets of the company, wherever it is necessary;
- XI Evaluation of internal financial controls and risk management systems;
- XII Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- XIII Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XIV Discussion with internal auditors any significant findings and follow up there on;

- XV Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- XVI Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- XVII To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- XVIII To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- XIX Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- XX To investigate any other matters referred to by the Board of Directors;
- XXI Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - (i) half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus

The Audit Committee is required to meet at least four times in a year, with not more than 120 days elapsing between two meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted vide Board Resolution dated March 20, 2026. The constitution of the Nomination and Remuneration Committee is as under:

Name of Director	Position in the Committee	Designation
Shailesh Rajput	Chairman	Independent Director
Murali Natarajan	Member	Independent Director
Kalpna Devendra Pandya	Member	Non-Executive Director

The role of the Nomination and Remuneration Committee shall be as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;
- (ii) Formulation of criteria for evaluation of independent directors and the Board;
- (iii) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (iv) Devising a policy on Board diversity; and
- (v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee shall meet at least once a year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted vide the Board Resolution dated March 20, 2026. The constitution of the Stakeholders Relationship Committee is as under:

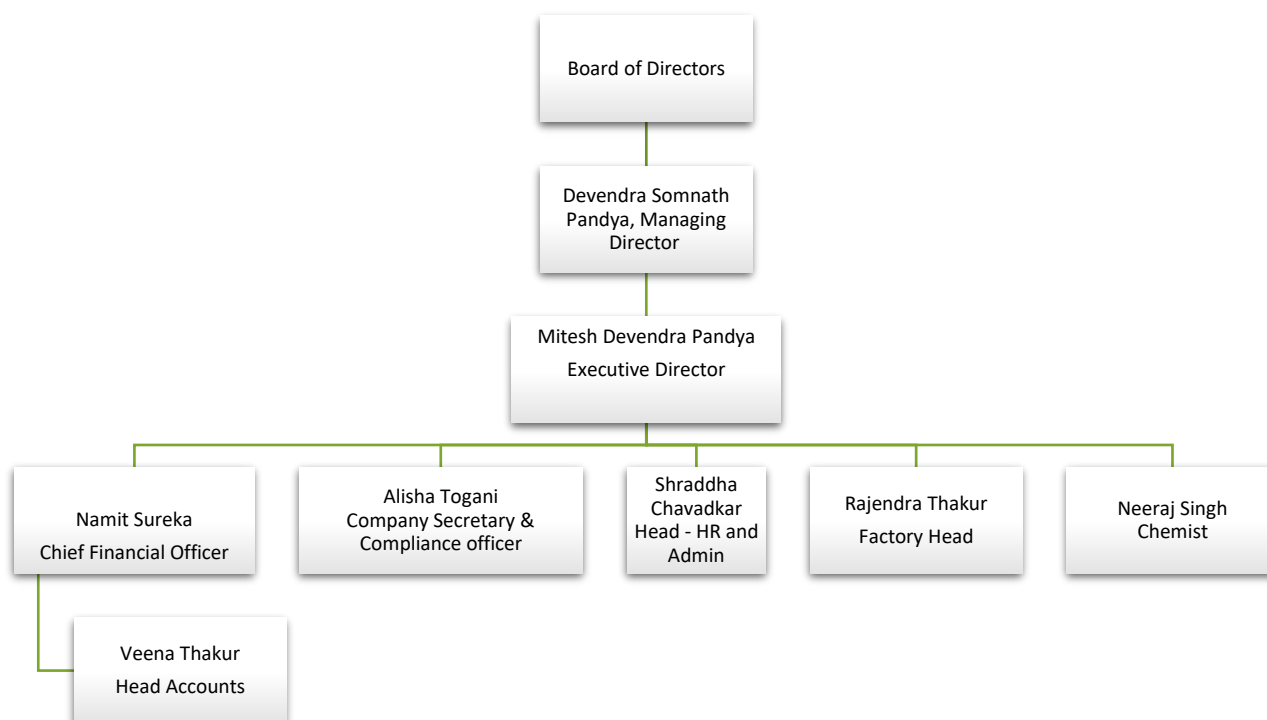
Name of Director	Position in the Committee	Designation
Kalpana Devendra Pandya	Chairman	Non-Executive Director
Murali Natarajan	Member	Independent Director
Mitesh Devendra Pandya	Member	Whole Time Director

The scope and function of the Stakeholders Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

- Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures, if any;
- Redressal of security holder's/investor's complaints efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reviewing on a periodic basis the approval/ refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Any other power specifically assigned by the Board of Directors of the Company

The Stakeholders Relationship Committee shall meet atleast once a year.

MANAGEMENT ORGANIZATIONAL STRUCTURE



Key Management Personnel

In addition to Devendra Somnath Pandya and Mitesh Devendra Pandya, whose details have been provided above, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Prospectus is as under

Namit Sureka aged 48 years is the Chief Financial Officer of the company. He has been appointed as CFO of the Company w.e.f. September 01, 2025. He holds a Bachelors' Degree in Commerce from Bombay University, Bombay. He has completed his Post Graduate Diploma in Business Management (Banking and Finance) from NMIMS. Mumbai and has over 25 years of experience in the field of accounts and finance.

Alisha Togani aged 36 years is the Company Secretary and Compliance Officer of our Company. She has been appointed w.e.f. March 20, 2026. She is a Member of the Institute of Company Secretaries of India having over 10 years of experience in corporate compliance, company law, and FEMA matters.

Senior Management Personnel

Shraddha Chavadkar aged 34 years is the head of HR and Administration. She has been associated with our company since 2015. She has been the Manager HR since then. She holds a Bachelors in Commerce Degree from Mumbai University and has about 10 years of experience in this field

Rajendra Thakur aged 47 years is the Factory Head. He has been associated with our company since 2012. He has been the Plant Manager since then. He holds Bachelor's Degree in Commerce from Mumbai University and has about 13 years of experience in this area.

Neeraj Singh aged 37 years is the Chemist. He has been associated with our company since 2016. He holds Bachelor's degree of Pharma from Baba Saheb Ambedkar University. Prior to joining our company, he was working with Emami Limited from April 2013 to March 2016.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL / SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel except Devendra Somnath Pandya and Mitesh Devendra Pandya hold any Equity Shares of our Company as on the date of this Draft Prospectus. For further details, please refer to section titled "Capital Structure" on page 64 of this Draft Prospectus.

Notes:

1. All the Key Managerial Personnel / Senior Management Personnel mentioned above are permanent employees of our Company. None of the other Key Managerial Personnel / Senior Management Personnel are related to each other or to any Director of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel / Senior Management Personnel have been recruited.
3. As on the date of filing of this Draft Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the Key Managerial Personnel/ Senior Management Personnel.
4. There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.
5. No non-salary-related payments or benefits have been made to our key management personnel based on targets achieved and general performance.
6. Our Key Managerial Personnel / Senior Management Personnel are governed by the terms of their appointment letters/employment contracts and have not entered into any other service contracts with our Company. No officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

CHANGES IN THE KEY MANAGEMENT PERSONNEL / SENIOR MANAGEMENT PERSONNEL SINCE INCORPORATION:

There have been no changes in the Key Management Personnel since incorporation, except for the following.

Sr. No	Name of the KMP	Date of appointment / Cessation	Remarks
1	Devendra Somnath Pandya	September 01, 2025	Redesignation as Chairman cum Managing Director
2	Mitesh Devendra Pandya	September 01, 2025	Redesignation as Whole Time Director
3	Sumit Baldawa	January 01, 2025	Appointment as Chief Financial Officer

4	Isha Kulkarni	January 01, 2025	Appointment as Company Secretary
5	Sumil Baldawa	April 01, 2025	Resigned as Chief Financial Officer
6	Namit Sureka	September 01, 2025	Appointed as Chief Financial Officer
7	Isha Kulkarni	December 23, 2025	Resigned as Company Secretary
8	Alisha Togani	March 20, 2026	Appointed as Company Secretary
9	Devendra Somnath Pandya	March 20, 2026	Redesignation as Managing Director

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their shareholding, remuneration, benefits, loans, reimbursement of expenses incurred by them in the ordinary course of business.

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to “Annexure 29- Related Party Disclosures” on page 217 of this Draft Prospectus.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on date of this Draft Prospectus, our Company does not have any employee stock option and stock purchase schemes.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

No amount or benefit has been paid or given to any officer of our Company since incorporation till the date of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.



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OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Prospectus, the Promoters of our Company are Mr. Devendra Somnath Pandya, Mr. Mitesh Devendra Pandya and Mrs. Kalpana Devendra Pandya. As on the date of this Draft Prospectus, our Promoters and Promoter Group holds 54,51,000 Equity Shares of ₹ 10/- each, representing 100 % of the pre - issued, subscribed and paid-up Equity Share capital of our Company. For details, please see the section titled “*Capital Structure*” on page 64 of this Draft Prospectus.

II. Individual Promoters

	<p>Mr. Devendra Somnath Pandya, aged 68 years, is the Promoter and Managing Director of our Company.</p> <p>For a brief profile, complete detail on his appointment as a Director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “Our Management” on page no 158. Error! Bookmark not defined. of this Draft Prospectus.</p> <p>For details of his other ventures, please refer to Our Group Companies on page no 173 of this Draft Prospectus.</p> <p>PAN: AAFPP8648A</p> <p>Nationality: Indian</p> <p>Address: A-1/1, Veena Colony, Mulund (West), Mumbai – 400 080, Maharashtra, India</p> <p>Driving License No: MH03 20070018911 EC Voter ID Number: MT/07/052/849293</p> <p>Other Directorships: NIL</p>
	<p>Mr. Mitesh Devendra Pandya, aged 43 years, is the Promoter and Whole Time Director of our Company.</p> <p>For a brief profile, complete detail on his appointment as a Director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “Our Management” on page no.158 Error! Bookmark not defined. of this Draft Prospectus.</p> <p>For details of his other ventures, please refer to Our Group Companies on page no 173 of this Draft Prospectus.</p> <p>PAN: AAIPP6749H</p> <p>Nationality: Indian</p> <p>Address: A-1/1, Veena Colony, Mulund (West), Mumbai – 400 080, Maharashtra, India</p> <p>Driving License No: Not Available EC Voter ID Number: NNX1509843</p>

	Other Directorships: NIL
	Mrs. Kalpana Devendra Pandya , aged 66 years, is the Promoter and Non-Executive Director of our Company.
	For a brief profile, complete detail on her appointment as a Director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “Our Management” on page no.158 of this Draft Prospectus.
	For details of his other ventures, please refer to Our Group Companies on page no 173 of this Draft Prospectus.
	PAN: AAFPP8649B
	Nationality: Indian
	Address: A-1/1, Veena Colony, Mulund (West), Mumbai – 400 080, Maharashtra, India
	Driving License No: N.A EC Voter ID Number: NNX0000026
	Other Directorships: Sheetal Ayurved Bhandar Private Limited

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the NSE at the time of filing this Draft Prospectus with them.

Change in Control of our Company

There has been no change in control of our Company since incorporation.

Interests of Promoter

Our Promoters are interested in our Company (i) to the extent that they have promoted our Company (ii) to the extent of their shareholding in our Company, (iii) to the extent of the shareholding of other entities promoted by them and invested in our company, and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoter in our Company, see “*Capital Structure*” on page 64 **Error! Bookmark not defined.** of this Draft Prospectus. For further details of interest of our Promoter in our Company, see “*Our Management*” and “*Restated Financial Statements*” on pages 158**Error! Bookmark not defined.** and [Error! Bookmark not defined.178 respectively of this Draft Prospectus.

Interest of Our Promoter in the property of the Company

Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in any transaction by our Company.

Interest of Our Promoter in acquisition of land, construction of building and supply of machinery, etc

Our Promoters do not have any interest in any transaction done by our Company for acquisition of land or construction of building or supply of machinery, during the three (3) years preceding the date of this Draft Prospectus. For further details, see “*Our Business*” on page 108**Error! Bookmark not defined.** of this Draft Prospectus. Further, except as stated in “*Restated Financial Statements – Note 29 Error! Bookmark not defined. - Related Party Disclosures*” on page 217 of this Draft Prospectus and to the extent set out above under “*Management – Interests of Directors*”, our Promoters do not have any other interest in our business.

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

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are

interested as a member in cash or shares or otherwise by any person either to induce our Promoters or to become or qualify them as promoters otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Prospectus.

Experience in the business of our Company

Our Promoters have adequate experience in the business of our Company.

Other ventures of our Promoter

Other than as disclosed in the section “*Our Management – Other Directorships*” on page 158 **Error! Bookmark not defined.** of this Draft Prospectus, our Promoters are not involved in any other ventures.

Payment or Benefits to our Promoter or Promoter Group

Except as disclosed herein and as stated in “*Restated Financial Statements*” at page 178 of this Draft Prospectus, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Other Confirmations

Our Company and Promoters have confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page 246 of this Draft Prospectus.

Mr Devendra Pandya and Ms Kalpana Pandya are related to each other as husband and wife. Mr Mitesh Pandya is their son. There are no other relationships between our promoters and other Directors.

Material Guarantees

Our Promoter has not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Prospectus.

Our Promoter Group

Individuals forming part of the Promoter Group

In addition to the Promoters mentioned above, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

I. Individuals who are a part of our Promoter Group

a. Devendra Somnath Pandya

Name of the Individual	Relationship with the Promoter Devendra Somnath Pandya
Kalpana Devendra Pandya	Wife
Late Somnath Pandya	Father
Late Hiraben Somnath Pandya	Mother
Meenaben Somnath Pandya	Sister
N.A	Brother
Sheetal Atul Bhatt	Daughter
Mitesh Devendra Pandya	Son
Late Amrutlal Upadhyay	Wife's father
Late Kapilaben Upadhyay	Wife's mother
N.A	Wife's sister

b. Mitesh Devendra Pandya

Name of the Individual	Relationship with the Promoter Mitesh Devendra Pandya
Beena Mitesh Pandya	Wife
Devendra Somnath Pandya	Father
Kalpana Devendra Pandya	Mother
Sheetal Atul Bhatt	Sister
N.A	Brother
Aadhya Mitesh Pandya (Minor)	Daughter
N.A	Son
Mahendra Bhai Jethalal Gajra	Wife's father
Hansaben Mahendra Bhai Gajra	Wife's mother
N.A	Wife's sister
Mihir Mahendra Bhai Gajra	Wife's Brother
Vishal Mahendra Bhai Gajra	Wife's Brother

c. Kalpana Devendra Pandya

Name of the Individual	Relationship with the Promoter Kalpana Devendra Pandya
Devendra Somnath Pandya	Husband
Sheetal Atul Bhatt	Daughter
Mitesh Devendra Pandya	Son
Sushil Amrutlal Upadhyay	Brother
Bharat Amrutlal Upadhyay	Brother
Late Amrutlal Upadhyay	Father
Late Kapilaben Amrutlal Upadhyay	Mother
Late Somnath Pandya	Husband's father
Late Hiraben Somnath Pandya	Husband's mother

Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Subsidiary of the Promoter	None
2.	Holding Company of the Promoter	None
3.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of his immediate relatives is a member;	1. Harrit Healthcare Private Limited 2. Ayurising Wellness LLP
4.	Any Body Corporate which holds twenty per cent. or more, of the equity share capital of the Issuer; and	None
5.	Any body corporate in which a body corporate as provided in (4) above holds twenty per cent. or more, of the equity share capital	None
6.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	None

Other Persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

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OUR GROUP COMPANIES

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 **Error! Bookmark not defined.**, 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, the following are our group companies:

1. Harrit Healthcare Private Limited
2. Ayurising Wellness LLP

The details of our group companies are as under:

1. Harrit Healthcare Private Limited

Harrit Healthcare Private Limited has been incorporated on December 27, 2011. The CIN is U74120MH2011PTC225480 and Registered Office is situated at Shop No:1, Ram Gumpha Apartment, Lahor Ali, Station Road, Thane- – 400 601, Maharashtra

Business Activities

Harrit Healthcare Private Limited in the business of manufacture and sale of ayurvedic medicines. It has a manufacturing facility and primarily caters to the Indian market.

Relation with our Company

It has common promoters and is permitted by its incorporation documents to carry on the activities of manufacture and sale of ayurvedic medicines. It is in similar line of business as our Company.

Capital Structure

The following table sets forth details of the capital structure of Harrit Healthcare Private Limited:

Particulars	Aggregate Value (in ₹)
Authorised Capital;	
1,00,000 Equity Shares of ₹10/- each	10,00,000
Issued and Paid-up Capital:	
50,000 Equity Shares of ₹10/- each	5,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of Harrit Healthcare Private Limited as on the date of this Draft Prospectus:

Sl.No	Name of the Shareholder	Number of shares held	% of the total shareholding
2	Sheetal Bhatt	40,000	80.00
3	Atul Bhatt	10,000	20.00
	Total	50,000	100.00

Board of Directors

The Board of Directors of Harrit Healthcare Private Limited is as under

Sl.No	Name of the Director	Designation
1	Atul Ashok Bhatt	Director
2	Sheetal Atul Bhatt	Director

Financial Performance

The Audited financial information of Harrit Healthcare Private Limited is as under:

(₹ in lakhs)

Particulars	FY2022-23	FY2023-24	FY 2024-25
Total Revenue from Operations	202.53	303.47	193.48
Profit Before Tax	1.12	22.63	10.24
Profit After Tax	1.16	17.53	7.38
Equity Share Capital	5.00	5.00	5.00
Networth	17.71	35.24	42.62
EPS (Basic and Diluted)	2.32	32.70	14.76

Harrit Healthcare Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of Draft Prospectus) shall be hosted on the website of our Company at www.sheelalherbal.com.

2. Ayurising Wellness LLP

Ayurising Wellness LLP has been incorporated as an LLP on January 15, 2024. Its registered office is situated at Shop No 2, Perna CHS, Building No 2, Sasmira Road, Sasmira College Lane, Worli, Mumbai – 400030. LLP registration number is ACE – 9088.

Business Activities

Ayurising Wellness LLP is in the business of Ayurvedic Retail Outlets, Ayurvedic Beauty Products.

Relation with our Company

Ayurising Wellness LLP is an associate of our company where one of the designated partners is a Promoter Group person.

Financial Performance

The Audited financial information of Ayurising Wellness LLP is as under:

(₹ in lakhs)

Particulars	Period from January 15, 2024 to March 31, 2025
Total Revenue from Operations	177.49
Profit Before Tax	(177.91)
Profit After Tax	(177.91)
Capital Account	205.00
Networth	27.09

Ayurising Wellness LLP does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at www.sheelalherbal.com.

Litigation

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 246 of this Draft Prospectus, our Group Companies are not a party to any litigation which may have material impact on our Company.

Nature and Extent of interest of Group Companies

Our Group Companies do not have any interest in the promotion of our Company. None of our Group Companies are interested in any property acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company. Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and our Company

Our Promoters are directly involved with the following companies which are permitted to carry on the similar line of activity as our company as per the Objects Clause of their Memorandum of Association:

1. Harrit Healthcare Private Limited
2. Ayurising Wellness LLP

There is no non-compete agreement amongst our Company and our group companies as on the date of this Draft Prospectus.

Related Business Transactions within the Group and Significance on the Financial Performance of Our Company

Other than the transactions disclosed in “*Restated Financial Information*” on page 179 of this Draft Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

Business Interests or Other Interests

Except as disclosed in “*Restated Financial Information*” beginning on page 179 of this Draft Prospectus, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies are not listed on any stock exchange.

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RELATED PARTY TRANSACTIONS

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 217 of this Draft Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Draft Prospectus.

Declaration of dividend, if any, will depend on a number of internal and external factors, including but not limited to annual operating plans, capital budgets, quarterly and annual results, investments including mergers and acquisitions, legislations impacting business, competition, strategic updates, financial decisions, funding arrangements, macro-economic environment, changes in accounting policies and applicable accounting standards, client related risks, statutory restriction, capital markets, inflation rate, tax implications, considering dividend pay-out ratios of Companies in the same industry and other factors considered by our Board of Directors. Our Company may not distribute dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has not declared and paid dividends on the Equity Shares in the three Fiscals preceding the date of this Draft Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION V – FINANCIAL INFORMATION

S. No.	Particulars	Page numbers
1.	Restated Financial Statements of Sheetal Medicare Products Limited for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the six-month period ended September 30, 2025	191
2.	Proforma Consolidated Financial Information	222
3.	Statement of Accounting Ratios	231
4.	Capitalisation Statement	233
5.	Financial Indebtedness	234



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors

Sheetal Medicare Products Limited

#At Survey No. 59 Dakiwali Post Chamla, Lohape road Tal Wada, Chamble,
Thane, Wada, Maharashtra, India, 421312

Dear Sirs / Madam,

1. We, C Ramachandram & Co., Chartered Accountants, ("**We**" or "**Us**" or "**Our**" or "**the Firm**") have examined the attached Restated Financial Information of Sheetal Medicare Products Limited (the "**Company**" or "**Holding Company**"), its subsidiary (the Company and its subsidiary together referred to as the "**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2025, and the Restated standalone Statement of Assets and Liabilities for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the six month period ended 30 September 2025 and Restated Standalone Statements of Profit and Loss and Statement of Cash Flows for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and the summary of the significant accounting policies and explanatory notes (hereinafter collectively referred to as "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting held on 28th March 2026 in connection with the proposed Initial Public Offering on NSE EMERGE Platform ("**IPO**" or "**SME IPO**") of NSE ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**"); and

Management's Responsibility for the Restated Consolidated Financial Information

3. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Draft Prospectus ("DP") to be filed with SEBI, SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") referred to as the "**Stock Exchange**") in connection with the Issue. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1.2 of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. We have examined the Restated Consolidated Financial Information taking into consideration:
- (a) The terms of reference and our engagement agreed with you vide our engagement letter in connection with the Offer.
 - (b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - (c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - (d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

Restated Financial Information

5. The Restated Consolidated Financial Information have been compiled by the management from:
- (a) The Audited Consolidated Financial Statements of the Group as at and for the six-month period ended 30 September 2025, prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 28th March 2026.
 - (b) The Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with the Accounting Standards (Indian GAAP), which have been approved by the Board of Directors at their meeting held on 28th March 2026; and

- (c) The Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2024, prepared in accordance with the Accounting Standards (Indian GAAP), which have been approved by the Board of Directors at their meeting held on 28th March 2026; and
- (d) The Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2023, prepared in accordance with the Accounting Standards (Indian GAAP), which have been approved by the Board of Directors at their meeting held on 28th March 2026 and

The Audited Special Purpose Financial Statements as at and for the years ended 31 March 2025, referred to in paragraph 5(a) has been conducted pursuant to our appointment as auditors for the financial year ended March 31, 2026 and for the purpose of the IPO. The Audited Special Purpose Financial Statements as at and for the years ended 31 March 2024 and 31 March 2023 referred to in paragraph 5(b) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values, originally audited by the previous statutory auditor who did not hold a peer review certificate issued by the ICAI, following accounting policies and accounting policy choices for the purpose of SEBI requirements and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended 30 September 2025, in accordance with Indian GAAP.

6. Emphasis of Matter

a. **Basis of Preparation and Restriction on Use:** We draw attention to the special purpose financial statements, which describes the basis of preparation and purpose of the special purpose financial statements. These financial statements have been prepared by the Management and Board of Directors solely for inclusion in the Offer Documents in connection with its proposed IPO of equity shares. Accordingly, these financial statements may not be suitable for any other purpose.

b. Re-audit of Financial Statements:

(i) To the special purpose financial statements, the audit for the year ended March 31, 2025 has been conducted pursuant to our appointment as auditors for the financial year ended March 31, 2026 and for the purpose of the IPO. The original statutory audit for the year ended March 31, 2025 had been conducted by M/s SPD & Associates as on March 31, 2025. Our audit for F.Y. 2024-25 is therefore a re-audit conducted in accordance with the Standards on Auditing applicable to an initial audit engagement.

(ii) To the special purpose financial statements, the audit for the year ended March 31, 2024 and March 31, 2023, has been conducted by us as the previous auditors M/s. Pratap B. Sheth & Co, Chartered Accountants who did not hold a valid Peer Review Certificate as required under SEBI ICDR Regulations, 2018 and tendered their resignation.

7. For the purpose of our examination, we have relied on:
- (a) Auditor's report issued by us dated 28th March 2026, on the Audited Consolidated Financial Statements of the Group as at and for the six month period ended 30 September 2025, as referred in Paragraph 5(a) above;
 - (b) Auditor's reports issued by M/s. SPD & Associates, Chartered Accountants (FRN: 139118W) dated 17th July 2025, on the Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2025 as referred in Paragraph 5(b) above;**Error! Reference source not found.**
 - (c) Auditor's report issued by M/s. Pratap B. Sheth & Co, Chartered Accountants (FRN: 108140W) dated 09th September 2024 on the Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2024 as referred in Paragraph 5(c) above;5(b) above
 - (d) Auditor's report issued by M/s. Pratap B. Sheth & Co, Chartered Accountants (FRN: 108140W) dated 15th September 2023 on the Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2023 as referred in Paragraph 5(d)
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30 September 2025;
 - (b) there are no qualifications in the auditor's report issued, on the audited consolidated financial statements of the Group as at and for the period ended 30 September 2025, on the audited special purpose consolidated financial statements of the Company as at and for the year ended 31 March 2025, 31 March 2024, 31 March 2023 and on the audited special purpose consolidated financial statements of the Company as at and for the year ended 31 March 2023, which require any adjustments to the Restated Consolidated Financial Information. There are Emphasis of Matter paragraphs in the financial year 2023-24, which do not require any adjustment to the Restated Consolidated Financial Information. However, there were observations in CARO, 2020 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in **Appendix - I** and
 - (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial information referred to in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

For C RAMACHANDRAM & CO.,
Chartered Accountants
Firm's Registration No: 02864S
Peer Review Certificate no: 0201056904

Sd/-

K ANANTH LAKSHMI NARAYANA
Partner
Membership No.: 249207
UDIN: 26249207BKRDSA9142

Place: Hyderabad

Date: 28th March 2026

APPENDIX – I**Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrective adjustments in the Restated Standalone Financial Information**

Certain statements/comments included in the CARO on the standalone financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any adjustments in the Restated Standalone Financial Information are reproduced below:

(A) Annexure to Auditor's Report for the year ended March 31, 2025**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.

S No	Nature of Payments & Period	Amount in Rs	Remark
1	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/-
2	ESIC Payable	4,422/-	NIL
3	Provident Fund Payable	57,250/-	NIL
4	Property Taxes	3,20,379/-	NIL
5	Professional Taxes	2,500/-	NIL
6	Income Tax: TDS	1,95,286/-	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. 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.

(B) Annexure to Auditor's Report for the 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 financials 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.

S No	Nature of Payments & Period	Amount in Rs	Remark
1	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/-
2	ESIC Payable	NIL (5,670.00)	NIL
3	Provident Fund Payable	NIL 98,595	NIL
4	Income Tax Payable (Mar 16) Without Interest	5,05,150/- (5,05,150)	NIL
5	Income Tax Payable (Mar 18) Without Interest	NIL (6,44,610)	NIL
6	Income Tax Payable (Mar 19) without Interest	NIL (1,15,600)	NIL
7	Income Tax Payable (Mar 20) Without Interest	NIL (2,08,681)	NIL
8	Income Tax Payable (Mar 21) Without Interest	NIL (40,339)	NIL
9	Property Taxes	NIL 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.

(C) Annexure to Auditor's Report for the 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 financials 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, 2024 for a period of more than six months from the date on when they became payable are as follows.

S No	Nature of Payments & Period	Amount in Rs	Remark
1	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.
2	ESIC Payable	NIL (6,525)	NIL
3	Provident Fund Payable	NIL (32,273)	NIL
4	Income Tax Payable (Mar 16) Without Interest	5,05,150/- (5,05,150)	NIL
5	Income Tax Payable (Mar 18) Without Interest	NIL (6,44,610)	NIL
6	Income Tax Payable (Mar 19) without Interest	NIL (1,15,600)	NIL
7	Income Tax Payable (Mar 20) Without Interest	NIL (2,08,681)	NIL
8	Income Tax Payable (Mar 21) Without Interest	40,339 (---)	NIL
9	Property Taxes	NIL (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.

RESTATED FINANCIAL INFORMATION OF SHEETAL MEDICARE PRODUCTS LIMITED FOR
THE YEAR ENDED MARCH 31, 2025, MARCH 31, 2024, MARCH 31, 2023 AND SIX MONTH
PERIOD ENDED SEPTEMBER 30, 2025

<p align="center">SHEETAL MEDICARE PRODUCTS LIMITED CIN- U24230MH1997PLC105990 RESTATED CONSOLIDATED ASSETS AND LIABILITIES</p>						
	Particulars	Note	As at Sep 30,2025 (Rs. In Lakhs)	As at March 31,2025 (Rs. In Lakhs)	As at March 31,2024 (Rs. In Lakhs)	As at March 31,2023 (Rs. In Lakhs)
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	1	545.10	540.00	270.00	270.00
	(b) Reserves and surplus	2a	601.15	323.02	281.59	66.19
2	Minority Interest	2b	-	-	-	-
3	Non-current liabilities					
	(a) Long-term borrowings	3	707.77	418.15	493.12	559.96
4	Current liabilities					
	(a) Short-term borrowings	7	1,328.20	1,249.40	1,516.17	1,392.07
	(b) Trade payables	8				
	i. Total outstanding due of Micro and Small Enterprises		19.97	14.41	13.50	6.49
	ii. Total outstanding dues of creditors other than Micro and Small Enterprises		854.36	196.20	117.02	530.00
	(c) Other current liabilities	9	359.95	31.07	15.61	21.76
	(d) Short-term provisions	10	70.74	108.76	72.90	15.10
	TOTAL		4,487.24	2,881.01	2,779.91	2,861.57
II.	ASSETS					
	Non-current assets					
	Property Plant and Equipments &					
1	(a) Intangible Assets					
	(i) Property, plant and equipment	11	141.60	143.94	152.03	154.61
	(b) Non-current investments	12	0.50	0.50	0.50	0.50
	(c) Long-term loans and advances	13	10.25	-	-	-
	(d) Deferred Tax Assets	14	2.32	0.25	0.54	1.10
2	Current assets					
	(a) Inventories	15	3,075.75	2,212.35	1,982.07	1,771.05
	(b) Trade receivables	16	1,222.64	407.00	539.18	818.35
	(c) Cash and cash equivalents	17	4.85	38.67	42.77	20.20
	(d) Short-term loans and advances	18	20.84	2.64	62.83	95.48
	(e) Other current assets	19	8.49	75.66	-	0.28
	TOTAL		4,487.24	2,881.01	2,779.91	2,861.57
<p>The Accompanying notes form an integral part of the financial statements - A, B, C and from 1 to 48</p> <p align="center">For & on behalf of Board of Directors</p> <p>As per our report of even date attached</p> <p>For C. Ramachandram & Co Sd/- Sd/-</p> <p>Chartered Accountants Devendra S. Pandya Mitesh Devendra Pandya</p> <p>FRN: 002864S Director Director</p> <p>DIN- 01117969 DIN- 02081015</p> <p>Sd/- Sd/- Sd/-</p> <p>K. Ananth Lakshmi Narayana Namith Vinod Sureka Alisha Ramniklal Togani</p> <p>Partner CFO Company Secretary</p> <p>M. No. : 249207 PAN - AHLPS0511L PAN - AKFPT7590K</p> <p>Place : Mumbai Place : Mumbai</p> <p>Date : 28th March 2026 Date : 28th March 2026</p>						

SHEETAL MEDICARE PRODUCTS LIMITED
CIN- U24230MH1997PLC105990
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Particulars	Note	For the Period Ended Sep 30,2025	For the Period Ended March 31,2025	For the Period Ended March 31,2024	For the Period Ended March 31,2023
I.	Revenue from operations	20	3,257.51	5,190.09	4,409.57	4,283.84
II.	Other income	21	4.64	13.59	36.39	0.06
III.	Total Income (I + II)		3,262.15	5,203.68	4,445.96	4,283.90
IV.	Expenses:					
	Cost of materials consumed	22	2,720.14	4,227.30	3,539.92	3,947.25
	Changes in inventories of finished goods and stock-in-Trade	23	-22.23	-19.70	97.88	-166.23
	Employee benefits expense	24	103.44	235.11	195.17	176.49
	Finance costs	25	72.13	150.77	149.61	126.08
	Depreciation and amortization expense	27	12.13	20.55	20.28	23.05
	Other expenses	26	107.20	169.17	148.68	152.28
	Total expenses		2,992.81	4,783.20	4,151.54	4,258.92
V.	Profit before exceptional and extraordinary items and tax (III-IV)		269.34	420.48	294.42	24.98
VI.	Exceptional items		-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)		269.34	420.48	294.42	24.98
VIII.	Prior Period Tax Expense			-	-	-
IX.	Profit before tax (VII- VIII)		269.34	420.48	294.42	24.98
X	Tax expense:					
	Current tax		69.51	108.76	78.46	6.97
	Deferred tax		-0.07	0.29	0.56	0.44
	MAT credit entitlement		-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		199.90	311.43	215.40	17.57
XII	Profit/(loss) from discontinuing operations		-	-	-	-
XIII	Tax expense of discontinuing operations		-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		199.90	311.43	215.40	17.57
XV	Profit (Loss) for the period (XI + XIV)		199.90	311.43	215.40	17.57
	Share of profit of Minority shareholders		-	-	-	-
	Profit / (Loss) for the Period		199.90	311.43	215.40	17.57

SHEETAL MEDICARE PRODUCTS LIMITED
CIN- U24230MH1997PLC105990
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Particulars	Note	For the Period Ended Sep 30,2025	For the Period Ended March 31,2025	For the Period Ended March 31,2024	For the Period Ended March 31,2023
XVI	Earnings per equity share (Face Value per share Rs.10) :	30				
	(a) Basic earning per share		3.69	5.77	3.99	0.33
	(b) Diluted earning per share		3.69	5.77	3.99	0.33

The Accompanying notes form an integral part of the financial statements - A, B, C and from 1 to 48

For & on behalf of Board of Directors

As per our report of even date attached

For C. Ramachandram & Co

Chartered Accountants

FRN: 002864S

Sd/-

Devendra S. Pandya

Director

DIN- 01117969

Sd/-

Mitesh Devendra Pandya

Director

DIN- 02081015

Sd/-

K. Ananth Lakshmi Narayana

Partner

M. No. : 249207

Place : Mumbai

Date : 28th March 2026

Sd/-

Ir. Namith Vinod Sureka

CFO

PAN - AHLPS0511L

Sd/-

Mrs. Alisha Ramniklal Togani

Company Secretary

PAN - AKFPT7590K

Place : Mumbai

Date : 28th March 2026

SHEETAL MEDICARE PRODUCTS LIMITED
CIN- U24230MH1997PLC105990
RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	As at 30 Sep 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A Cash flows from operating activities				
Profit for the year :	199.90	311.43	215.43	17.57
Adjustments for:				
Depreciation and amortization expense	12.13	20.56	20.27	23.04
Interest Expenses	72.13	150.77	149.61	126.09
Deferred Tax Asset	-0.07	0.29	0.56	0.44
DSIP Schedule Scheme Refund	4.48	-	-	-
Other Income	0.08	-	-	-
Dividend Income	0.08	-	-	-
Cash generated from Operations before Working Capital Changes	288.73	483.05	385.87	167.14
Working Capital Changes				
Increase/ (Decrease) Trade payables	663.72	80.08	-405.97	-622.02
Increase/ (Decrease) Other current liabilities	328.88	15.47	-6.15	-96.96
(Increase)/ Decrease Trade receivables	-815.64	132.18	279.18	49.10
Increase/(Decrease) in Short-term Provisions	-38.02	35.86	57.80	0.36
(Increase)/ Decrease Short term loans and advances	-17.91	60.20	32.62	946.01
Decrease/(Increase) in Inventories	-863.40	-230.27	-211.03	-276.15
Decrease/(Increase) in Current Assets	67.17	-75.69	0.28	0.84
Decrease/(Increase) in Deferred Tax	-2.07	-	-	-
Total	-677.27	17.84	-253.26	1.17
Operating Cash after Working Capital Changes	-388.54	500.89	132.61	168.31
Income taxes (paid)/Received				
Net cash from operating activities	-388.54	500.89	132.61	168.31
B Cash flows from investing activities				
Purchase of Fixed Assets	-9.79	-12.48	-17.69	-13.22
Proceeds from long term Loans and Advances	-10.25	-	-	-
Proceeds / PSI Incentive from Sale of Fixed Assets	-	-	-	-
DSIP Schedule Scheme Refund	-4.48	-	-	-
Other Income	-0.08	-	-	-
Dividend Income	-0.08	-	-	-
Net cash from investing activities	-24.68	-12.48	-17.69	-13.22
C Cash flows from financing activities				
Proceeds from Issue of Shares	83.11	-	-	-
Increase / (Decrease) from Long - Term Loans	289.62	-74.98	-66.84	-7.87
Proceeds from Short-term Borrowings	78.80	-266.76	124.10	-16.74
Interest paid and other Bank Charges	-72.13	-150.77	-149.61	-126.09
Increase / (Decrease) Fixed Deposit with bank	-	-	-	-1.00
Net cash from financing activities	379.40	-492.51	-92.35	-151.70
Net increase/(decrease) in cash and cash equivalent	-33.82	-4.10	22.57	3.40
Cash and cash equivalents at beginning of the year	38.67	42.77	20.20	16.80
Cash and cash equivalents at end of the year	4.85	38.67	42.77	20.20
Cash and cash equivalents as reported :				
Cash on hand	4.43	37.67	38.34	19.15
Balances with scheduled banks in Current Account	0.42	-	3.43	0.05
Fixed Deposit with Bank	-	1.00	1.00	1.00
Cash and cash equivalents as restated	4.85	38.67	42.77	20.20

Notes:

- Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard (AS) - 3 : "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rules 2006.

As per our report of even date attached
For C. Ramachandram & Co
Chartered Accountants
FRN: 002864S

Sd/-
Devendra S. Pandya
Director
DIN- 01117969

Sd/-
Mitesh Devendra Pandya
Director
DIN- 02081015

Sd/-
K. Ananth Lakshmi Narayana
Partner
M. No. : 249207
Place : Mumbai
Date : 28th March 2026

Sd/-
Namith Vinod Sureka
CFO
PAN - AHLPS0511L

Sd/-
Alisha Ramniklal Togani
Company Secretary
PAN - AKFPT7590K

Place : Mumbai
Date : 28th March 2026

SHEETAL MEDICARE PRODUCTS LIMITED

Notes forming part of Restated Consolidated Financial Statements

NOTE No : (A) COMPANY INFORMATION

Sheetal Medicare Products Limited ('the company') was originally incorporated as a private limited company on February 19, 1997, under the Companies Act, 1956 as 'Sheetal Medicare Products Private Limited' and is domiciled in India. During the year, the Company was converted from a private limited company to a public limited company pursuant to approval of shareholders and receipt of a fresh Certificate of Incorporation dated December 4, 2024 from the Registrar of Companies. Accordingly, the name of the Company has been changed from Sheetal Medicare Products Private Limited to SHEETAL MEDICARE PRODUCTS LIMITED.

The Company is engaged in the manufacturing and sale of Ayurvedic and herbal medicinal products. Its Registered Office is situated at At Survey No. 59 Dakiwali Post Chamla, Lohape road Tal Wada, Chamble, Thane, Wada, Maharashtra, India,

421312. The Corporate Identification Number (CIN) of the Company is U24230MH1997PLC105990.

The Company has one Wholly Owned Subsidiary, Sheetal Ayurved Bhandar Private Limited ("SABPL"), incorporated in India and engaged in the distribution of Ayurvedic medicines and allied products, which was acquired by the Company w.e.f. 01st April 2025. Together, the Company and its subsidiary are hereinafter referred to as "the Group."

NOTE : (B) BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation and Measurement

a. Statement of Compliance and Framework

The Restated Consolidated Financial Information of the Group comprising the Restated Consolidated Statement of Assets and Liabilities as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Statements of Cash Flows for the period/years ended on those dates, and the Summary of Significant Accounting Policies and Other Explanatory Notes (hereinafter collectively referred to as "Restated Consolidated Financial Information") have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with the Securities and Exchange Board of India ("SEBI") and the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company.

These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and related circulars/clarifications issued by SEBI from time to time; and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("the Guidance Note").

b. Accounting Framework

The Restated Consolidated Financial Information have been compiled by the management from the audited financial statements prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (referred to as "Indian GAAP") and other generally accepted accounting principles in India, and the provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

As the Company does not meet the criteria specified in the Companies (Indian Accounting Standards) Rules, 2015 and its subsequent amendments for mandatory adoption of Indian Accounting Standards (Ind AS), the financial statements continue to be prepared under Indian GAAP (Non-Ind AS).

SHEETAL MEDICARE PRODUCTS LIMITED

Notes forming part of Restated Consolidated Financial Statements

c. Compilation from Underlying Financial Statements

These Restated Consolidated Financial Information have been compiled from:

- (a) The Audited Consolidated Financial Statements of the Group as at and for the period ended 30th September 2025, prepared in accordance with the Accounting Standards (Indian GAAP) notified under Section 133 of the Act, and other generally accepted accounting principles in India, approved by the Board of Directors at their meeting held on 28th March 2026;
- (b) The Audited Special Purpose Financial Statements of the Company as at and for the year ended 31st March 2025, prepared in accordance with the Accounting Standards (Indian GAAP) notified under Section 133 of the Act, approved by the Board of Directors at their meeting held on 28th March 2026;
- (c) The Audited Special Purpose Financial Statements of the Company as at and for the year ended 31st March 2024, prepared in accordance with the Accounting Standards (Indian GAAP) notified under Section 133 of the Act, approved by the Board of Directors at their meeting held on 28th March 2026; and
- (d) The Audited Special Purpose Financial Statements of the Company as at and for the year ended 31st March 2023, prepared in accordance with the Accounting Standards (Indian GAAP) notified under Section 133 of the Act, approved by the Board of Directors at their meeting held on 28th March 2026.

The Audited Special Purpose Financial Statements referred to in (b) has been conducted pursuant to the appointment of M/s. C. Ramachandram & Co, Chartered Accountants as Statutory auditors for the financial year ended March 31, 2026 and for the purpose of the IPO. The original statutory audit for the year ended March 31, 2025 had been conducted by M/s SPD & Associates as on March 31, 2025. The audit for F.Y. 2024-25 is therefore a re-audit conducted in accordance with the Standards on Auditing applicable to an initial audit engagement

The Audited Special Purpose Financial Statements referred to in (c) and (d) above have been re-audited by the current statutory auditor, M/s. C Ramachandram & Co., Chartered Accountants, holding a valid Peer Review Certificate issued by the Peer Review Board of the ICAI. This re-audit was necessitated as the previous statutory auditors of the Company for the said financial years did not hold a valid Peer Review Certificate as required under SEBI ICDR Regulations, 2018. Suitable adjustments to the accounting heads, presentation, grouping/classifications, including disclosures as required under the Revised Schedule III to the Companies Act, 2013, have been made to the originally audited Indian GAAP financial statements to ensure consistency with the accounting policies, presentation and grouping/classifications followed as at and for the period ended 30th September 2025.

d. Principles of Consolidation

The Restated Consolidated Financial Information have been prepared in accordance with Accounting Standard 21 – "Consolidated Financial Statements" (AS 21) notified under Section 133 of the Act.

The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses. Intra-group balances, intra-group transactions and resulting unrealised profits or losses have been fully eliminated on consolidation. The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and events in similar circumstances.

SHEETAL MEDICARE PRODUCTS LIMITED

Notes forming part of Restated Consolidated Financial Statements

e. Consolidation of Subsidiary acquired during the period:

The Company acquired 100% equity shares of Sheetal Ayurved Bhandar Private Limited on 25 August 2025 pursuant to a Share subscription Agreement dated 19th August 2025, which provided that the acquisition shall be effective w.e.f. 01 April 2025.

The management has consolidated the financial results of SABPL from 01 April 2025, being the effective date as per the Share Purchase Agreement and in accordance with the decision of the Board of Directors of the Company. For financial years ended 31st March 2025, 31st March 2024 and 31st March 2023, since SABPL was not a subsidiary of the Company, the financial information presented for those periods is on a standalone basis of the Holding Company, presented in the format of consolidated financial information for comparability purposes. The excess of the cost of investment in the subsidiary over the Holding Company's share of net assets of the subsidiary at the date of acquisition has been recognised as Goodwill on Consolidation. The deficit, if any, is recognised as Capital Reserve.

f. Restatement Adjustments

The Restated Consolidated Financial Information are presented in Indian Rupees (Rs.). All figures have been stated in Rs. in Lakhs unless otherwise indicated. Figures have been rounded off to two decimal places.

The Restated Consolidated Financial Information have been prepared after incorporating the adjustments as detailed in Note C.03.

There are no changes in accounting policies between the periods presented, other than such adjustments and regroupings as described above and in Note C.03

g. All Assets and Liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

h. Key Accounting Estimates and Judgements

The preparation of Restated Consolidated financial statements requires management to make judgments, estimates, and assumptions in applying accounting policies that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Continuous evaluation is conducted on estimates and judgments based on historical experience and other factors, including reasonable expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

i. Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the Restated Consolidated financial statements as required by Schedule III.

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

(ii) Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under :

a) Property, Plant and Equipment ("PPE")

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

b) Depreciation / Amortisation

Depreciation on PPE commences when it becomes available for use. This occurs when it is in the location and condition necessary for operation as intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

Freehold land is not depreciated.

c) Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

d) Inventories:

Finished Goods produced or purchased by the company are carried at lower of cost or Net Realizable Value. Cost includes direct material and transportation cost.

e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably estimated and collectability is reasonably assured.

The Government subsidy is industrial promotion subsidy is considered as business revenue.

Revenue from the sale of goods is recognised when control of the products sold is transferred to the customer and when there are no unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.

f) Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

SHEETAL MEDICARE PRODUCTS LIMITED

Notes forming part of Restated Consolidated Financial Statements

g) Employee benefits

Employee benefits payable wholly within 12 months after an employee leaves service are classified as short-term employee benefits. These benefits include salaries and wages bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related services is rendered by employees.

h) Defined benefits

Provision for gratuity is made as per Accounting Standard 15 “Employee Benefits” as issued by Institute of Chartered Accountants of India using Projected Unit Credit.

i) Foreign currency transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognised in the statement of profit and loss for the year.

j) Taxations:

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (‘MAT’) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss, is not applicable as per Income Tax provisions.

The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

SHEETAL MEDICARE PRODUCTS LIMITED

Notes forming part of Restated Consolidated Financial Statements

k) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

l) Earnings per Share

Earnings per share for all periods presented have been adjusted for the issue of bonus shares in accordance with the applicable accounting standards.

m) Investment

Non-Current Investments

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investments

Current investments are investments intended to be held for a period of less than a year. Current investments are

stated at the lower of cost and market value, determined on an individual investment basis.

* With respect to IT Depreciation - Deferred Tax Asset/(liability) and Income Tax Provision will change.

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

(C) Other Notes to Restated Consolidated Financial Statements

C.01 Non-adjustment Items

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated consolidated Financial Statements of the Company have been pointed out during the restated period.

C.02 Material Regroupings:

Appropriate adjustments have been made in the restated consolidated summary statements of Assets and Liabilities, Profit & Loss and Cash

C.03 Material Adjustments in Restated Consolidated Profit & Loss Account:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net profit after tax as per audited accounts but before adjustments	199.90	314.91	201.88	6.97
Adjustments :				
Depreciation and Assets restated as per Companies Act, 2013	-	-36.47	14.46	11.29
Provision for employee benefits	-	1.14	-0.38	-0.25
Insurance claim shown as receivable in Audited Financials and it has been written off	-	51.16	-	-
Deferred Tax Liability / Asset Adjustments	-	-0.55	-0.56	-0.44
Short Provision of Income tax	-	-18.76	-	-
Profit after Tax as per Restated Consolidated Profit & Loss Account	199.90	311.43	215.40	17.57
Differences pertaining to changes in Profit/ (Loss) due to Restated Effect for the period covered in Restated Financials.				
(Decrease)/Increase in Profit	-	-3.48	13.51	10.60

Explanatory notes to the above restatements to profits made in the audited Consolidated Financial Statements of the Company for the respective

a. Adjustment for change in employee benefit expenses: The Company has not been recognized gratuity expenses in Statement of Profit and Loss as per requirement of AS-15 "Employee benefits", now it has been recognized in Statement of Profit and Loss account.

b. Adjustment for provision of Income Tax: Current tax expenses restated as per Statement of Tax Shelters due to changes in employee benefit expenses and Short Provision of IT

c. Adjustment for provision of Deferred Tax: Deferred tax expenses restated due to timing differences of changes made as mentioned in point no. (a) & (b) above, which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods

d. Adjustment for depreciation: Depreciation on Property, Plant and Equipment has been restated to ensure uniformity in application of depreciation rates and useful lives in accordance with Schedule II of the Companies Act, 2013. Accordingly, depreciation expense has been adjusted for the respective periods and the impact has been reflected in the restated profits.

e. Adjustment for insurance claim receivable written off: An insurance claim that was earlier recognized as receivable in the audited consolidated financial statements has been written off during the restatement process, as the same was no longer considered recoverable. Accordingly, the profits have been restated for the respective period.

C.04 Material Adjustments in Restated Consolidated Assets & liabilities Statement:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Audited shareholder's Funds	601.15	881.78	566.90	365.01
Adjustments				
Opening Balance	-	-15.31	-28.82	-39.43
Adjustment for change in employee benefit expenses	-	1.14	-0.38	-0.25
Adjustment for provision of Income Tax & Deferred Tax	-	-19.31	-0.56	-0.44
Adjustment for depreciation and assets restated as per Companies Act	-	-36.47	14.46	11.29
Adjustment for Insurance claim and written off	-	51.16	-	-
Shareholder's Funds as per restated financials	601.15	862.99	551.59	336.19

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

C.05 Consolidated Statement of Capitalization, As restated

Sr No	Particulars	Pre issue*	Post issue
	Debts		
	Long Term Debt	707.77	[●]
A	Short Term Debt	1,328.20	[●]
B	Total Debt	2,035.97	[●]
C	Equity Shareholders Funds		
	Equity Share Capital	545.1	[●]
	Reserves and Surplus	601.15	[●]
D	Total Equity	1,146.25	[●]
	Long Term Debt/ Equity Ratio (A/D)	61.75%	[●]
	Total Debt/ Equity Ratio (C/D)	177.62%	[●]
Notes:			

* The amounts of Debts are considered as outstanding as on September 30, 2025 & Total Equity as on September 30, 2025

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

C.06 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	19.97	14.41	13.50	6.49
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

C.07 Employee benefits plans

Defined contribution plans :

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Contribution to provident fund and other funds	2.52	2.98	1.60	1.53

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service

i. Amount recognised in the statement of profit and loss is as as under :

Particulars	Gratuity benefits			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Current service cost	1.35	0.43	0.45	0.20
Past service cost including curtailment gains/loss	-	-	-	-
Interest Cost	-	0.08	0.06	0.03
Actuarial (gain)/loss, net	-	2.18	-0.13	0.01
Amount recognised during the year	1.35	2.69	0.38	0.25

ii. Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :

Particulars	Gratuity benefits			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Present value of defined benefit obligation as at the start of the year	3.83	1.14	0.75	0.51
Current service cost	1.35	0.43	0.45	0.20
Past service cost	-	-	-	-
Interest Cost	-	0.08	0.06	0.03
Actuarial (gain)/Loss on obligation	-	2.18	-0.13	0.01
Benefits paid	-	-	-	-
Present value of defined benefit obligation as at the end of the year	5.18	3.83	1.14	0.75
Current position of obligation as at the end of the year	0.79	0.12	0.04	0.04
Non-current position of obligation as at the end of the year	4.39	3.71	1.09	0.72

iii. Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Discount rate	6.80%	6.80%	7.20%	7.50%

iv. Demographic assumptions :

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Retirement age	58 Years	58 Years	60 Years	60 Years
Discount Rate	6.80%	6.80%	7.20%	7.50%
Rate of Increase in compensation levels	8%	8%	8%	8%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
Attrition / Withdrawal Rate (per Annum)				
Age Upto 30 Years	5%	5%	10%	10%
Age 31 - 40 Years	5%	5%	10%	10%
Age 41 - 50 Years	5%	5%	10%	10%
Age above 50 Years	5%	5%	10%	10%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

C.08 Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

C.09 Segment Reporting

The company has a Single reportable segment for the purpose of Accounting Standard 17.

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

1 SHARE CAPITAL

Particulars	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Authorised				
Equity Shares of Rs.10/- each	1,000.00	1,000.00	270.00	270.00
Issued				
Equity Shares of Rs.10/- each	545.10	540.00	270.00	270.00
Subscribed and paid up				
Equity Shares of Rs.10/- each	545.10	540.00	270.00	270.00
Total	545.10	540.00	270.00	270.00

Date wise change in Authorised share capital is as following :

Details of Authorised Share Capital :	Issue Date	Shares Issued		Accumulated Shares	
Equity Shares of Rs. 10 each		Numbers	Amount	Numbers	Amount
Authorised Shares on Incorporation	19-02-1997	2,50,000	25	2,50,000	25
Authorised Shares increased on	29-03-2010	24,50,000	245	27,00,000	270
Authorised Shares increased on	15-10-2024	73,00,000	730	1,00,00,000	1,000
Authorised Shares increased on	15-08-2025	51,000	5	1,00,00,000	1,000

Note 1.1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 30 Sep 2025		As at 31 Mar 2025		As at 31 Mar 2024		As at 31 Mar 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	54,00,000	540.00	27,00,000	270.00	27,00,000	270.00	27,00,000	270.00
Shares Issued during the year	51,000	5.10	27,00,000	270.00	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	54,51,000	545.10	54,00,000	540.00	27,00,000	270.00	27,00,000	270.00

Note 1.2 Details of Shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 30 Sep 2025		As at 31 Mar 2025		As at 31 Mar 2024		As at 31 Mar 2023	
	No of Share Holders	% Holdings	No of Share Holder	% Holdings	No of Share Holders	% Holdings	No of Share Holders	% Holdings
Promoter's Holding :								
Devendra S. Pandya	14,00,500	25.69%	14,00,000	25.93%	7,00,000	25.93%	7,00,000	25.93%
Kalpana D. Pandya	13,56,500	24.89%	13,56,000	25.11%	9,50,000	35.19%	9,50,000	35.19%
Mitesh D. Pandya	10,25,000	18.80%	10,00,000	18.52%	5,00,000	18.52%	5,00,000	18.52%
Promoter Group Holding :								
Devendra S. Pandya - HUF	11,25,000	20.64%	11,00,000	20.37%	5,50,000	20.37%	5,50,000	20.37%
Harrit A. Bhatt	5,40,000	9.91%	5,40,000	10.00%	-	0.00%	-	0.00%

SHEETAL MEDICARE PRODUCTS LIMITED

Notes forming part of Restated Consolidated Financial Statements

Note 1.3 Shareholding of Promoters & % of change during the Year

Name of Shareholder	As at 30 Sep 2025			As at 31 Mar 2025			As at 31 Mar 2024			As at 31 Mar 2023	
	No of Share Holders	% of Total share	% change	No of Share Holders	% of Total share	% change	No of Share Holders	% of Total share	% change	No of Share Holders	% change
Promoter's Holding :											
Devendra S. Pandya	14,00,500	25.69%	-0.23%	14,00,000	25.93%	0.00%	7,00,000	25.93%	0.00%	7,00,000	25.93%
Kalpana D. Pandya	13,56,500	24.89%	-0.23%	13,56,000	25.11%	-10.07%	9,50,000	35.19%	0.00%	9,50,000	35.19%
Mitesh D. Pandya	10,25,000	18.80%	0.29%	10,00,000	18.52%	0.00%	5,00,000	18.52%	0.00%	5,00,000	18.52%
Promoter Group Holding :	-	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	-	0.00%
Devendra S. Pandya - HUF	11,25,000	20.64%	0.27%	11,00,000	20.37%	0.00%	5,50,000	20.37%	0.00%	5,50,000	20.37%
Harrit A. Bhatt	5,40,000	9.91%	-0.09%	5,40,000	10.00%	10.00%	-	0.00%	0.00%	-	0.00%
Beena Pandya	2,000	0.04%	0.00%	2,000	0.04%	0.04%	-	0.00%	0.00%	-	0.00%
Mitesh Pandya HUF	2,000	0.04%	0.00%	2,000	0.04%	0.04%	-	0.00%	0.00%	-	0.00%
Total	54,51,000	100.00%	0.00%	54,00,000	100.00%	0.00%	27,00,000	100.00%	-	27,00,000	100.00%

Shares Issued During the Financial Year 2025-26

During the financial year 2025 -2026, the Company issued 51,000 equity shares of Rs. 10 each as at for consideration other than cash at a Premium price of Rs. 152.97 each , the share capital increased by Rs.5,10,000 and Created Securities Premium a/c of Amount Rs.78,01,470.

Bonus Shares Issued During the Year:

During the financial year 2024 -2025, the Company issued 27,00,000 equity shares of Rs. 10 each as fully paid-up bonus shares by capitalizing Rs 270 Lakhs from General Reserve. Accordingly, the share capital increased from and the General Reserve decreased. Effect on capital is shown in Note 3 and on reserve is shown in Note 4.

Terms / Rights attached to Equity Shares Rights :

1. The Company has issued only one class of equity shares having par value of Rs. 10 per share.
2. Each holder of equity shares is entitled to one vote per share.
3. Dividend on such shares is payable in proportion to the paid up amount. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
4. In the event of winding / liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares. The distribution will be in proportion to the number of equity shares held by the shareholders.
5. There are no calls unpaid on equity shares.
6. No Equity Shares are forfeited.

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and September 30, 2025 is set out below:

Particulars	Sheetal Medicare Products Ltd		Sheetal Ayurved Bhandar Pvt Ltd		Consolidated	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	54,00,000	540.00	10,000	1.00	54,00,000	540.00
Shares Issued during the year	51,000	5.10	-	-	51,000.00	5.10
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	54,51,000	545.10	10,000	1.00	54,51,000	545.10

Shareholding Pattern of Promoters and Shareholders holding more than 5% of Shares

Name of Shareholder and Promoter	Sheetal Medicare Products Ltd		Sheetal Ayurved Bhandar Pvt Ltd	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoter's Holding :				
Devendra S. Pandya	14,00,500	26%	-	0%
Kalpna D. Pandya	13,56,500	25%	-	0%
Mitesh D. Pandya	10,25,000	19%	-	0%
Promoter Group Holding :				
Devendra S. Pandya - HUF	11,25,000	21%	-	0%
Harrit A. Bhatt	5,40,000	10%	-	0%
Sheetal Medicare Products Ltd	-	0%	10,000	100%
TOTAL	54,47,000	100.00%	10,000	100.00%

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

2a RESERVES AND SURPLUS

Details of Reserves and Surplus as restated

Particulars	As at Sep 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital reserve on consolidation (Net)	0.23	-	-	-
Reserves				
Share Premium	78.01	-	-	-
Surplus				
Opening balance	323.02	281.59	66.19	48.62
Add: Net Profit/(Net Loss) For the current year	199.89	311.43	215.40	17.57
(-)Utilised for issue of bonus shares	-	-270.00	-	-
(+) Adjustment For the current year				
Closing Balance	601.15	323.02	281.59	66.19
Total	601.15	323.02	281.59	66.19

2b

MINORITY INTEREST	As at Sep 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Minority Interest	-	-	-	-
Current Year Minority Interest	-	-	-	-
Shares issued to others	-	-	-	-
Closing Minority Interest	-	-	-	-

**Since 100% Wholly Owned subsidiary - No Minority Interest*

Note: Details of % of Shareholding	Sheetal Ayurved Bhandar Pvt Ltd
Sheetal Medicare Products Ltd	100.00%
Minority Interest	0.00%
Total	100.00%

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing below respectively.

2c. Note on Goodwill / Capital Reserve on Consolidation

The Company acquired 100% equity shares of Sheetal Ayurved Bhandar Private Limited ("SABPL") effective 01st April 2025 pursuant to a Share Subscription Agreement dated 19th August 2025. The excess / deficit of the cost of investment over the Company's proportionate share in the net assets of SABPL as at the date of acquisition has been computed as under:

Particulars	Rs. In Lakhs
Cost of Investment in SABPL	83.11
Less: Proportionate share (100%) in Net Assets of SABPL at the date of acquisition:	
— Share Capital	1.00
— Reserves & Surplus	82.34
Net Assets acquired (100%)	83.34
Goodwill/(Capital Reserve) on Consolidation	-0.23

The deficit of cost of investment over net assets acquired has been recognised as Capital Reserve on Consolidation amounting to Rs. 0.23 Lakhs and is presented under "Reserves & Surplus" in the Restated Consolidated Balance Sheet.

Note: The Group does not have any Minority Interest as SABPL is a Wholly Owned Subsidiary (100% holding).

3 LONG TERM BORROWINGS

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Loans Repayable on demand				
From bank				
Term Loan (T.S.V.C.B.TL/B LOAN- 106)	14.63	59.33	86.42	107.46
Term Loan (TL/B LOAN- 142)	15.36	34.98	68.31	100.54
Vehicle Loan (T.L. - 102)	-	-	3.43	11.95
TOTAL(A)	34.55	94.31	158.16	219.95
From Other Parties				
From Others#	366.54	-	-	-
Other Liabilities				
Deferred Sales Tax Liabilities (Refer Note below)	306.68	323.84	334.96	340.01
TOTAL(B)	673.22	323.84	334.96	340.01
Total (A+B)	707.77	418.15	493.12	559.96

Note : Company has got the approval from the Maharashtra 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 paid during the FY 2023-24 Rs. 5,04,662/- , during period Apr 24 to Mar-25 amounting to Rs. 11,12,393/-. The amount paid during the period between April 25 to Sep 25 amounting to Rs. 17,15,384/-.

#Loans from Others refers to Loans outstanding in Sheetal Ayurved Bhandar Pvt Ltd taken from its Related Parties

Particulars	TL/ BL 106	TL/ BL 142	TL/ BL 102
Facility Type	GECL (Guaranteed Emergency Credit Line)		Vehicle Loan
Name of Lender	SVC Co-operative Bank Ltd		
Rate of Interest	10.50%	9.25%	10.25%
Repayment Terms	Total Repayment Period 84 Months, Moratorium 12 Months during which interest to be paid. EMI of 2.72 Lakhs for 72 months.	Total Repayment period 60 Months, Moratorium period 24 Months. Principal of 2.78 Lakhs to be paid for 36 months. Interest to be paid as and when applied.	Total Repayment period 60 Months. No Moratorium period. EMI approx. 0.83 Lakhs for 60 Months
Securities	Equitable Mortgage of Land & Building thereon at Wada Survey No. 66 & 67, owned by company and Land & building thereon at Survey No. 59 owned by Director Mr. Devendra Pandya. Also Plant & Machinery & Hypothecation of stock & book debts.		Hypothecation of Vehicle

*GECL: Guaranteed Emergency Credit Line

7 SHORT TERM BORROWINGS

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Secured				
Loans repayable on demand				
Cash Credit A/c.	1,237.74	1,185.55	785.42	781.30
T.S.V.C.B.TL/B LOAN- 106 *	58.73	27.09	21.04	21.86
T.S.V.C.B.TL/B-LOAN-100*	-	-	4.50	8.96
T.L. - 102 - Vehicle #	-	3.43	8.52	7.65
TL/B LOAN- 142 *	31.73	33.33	32.22	-
Bill Discounting Facilities	-	-	199.95	187.17
From Other Parties #				
Loans & Advances From Related Parties #				
Devendra S. Pandya	-	-	192.71	117.54
Mitesh D. Pandya	-	-	67.63	83.08
Beena Pandya	-	-	19.16	19.14
Sheetal A. Bhatt	-	-	0.25	0.25
Devendra S. Pandya(Huf)	-	-	113.26	113.91
Kalpana D. Pandya	-	-	71.51	51.21
TOTAL	1,328.20	1,249.40	1,516.17	1,392.07

* Note : Cash Credit facilities are secured against hypothecation of Stock and book debts. Bill discounting facilities are secured against receivables as per underlying invoices. Mortgage of Land & Building thereon at Wada Survey No. 66 & 67, owned by company and Land & building thereon at Survey No. 59 owned by Director Mr. Devendra Pandya.

Note : The company has taken interest-free, unsecured loans from its directors, shareholders and their relatives. Further, the said loans are repayable on demand.

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

8 TRADE PAYABLES

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Total outstanding dues of micro enterprises and small enterprises	19.97	14.41	13.50	6.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	854.36	196.20	117.02	530.00
TOTAL	874.33	210.61	130.52	536.49

(Refer Aging in Notes to accounts in Note No: 37)

9 OTHER CURRENT LIABILITIES

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Statutory Liabilities	54.94	7.32	5.55	0.98
Gratuity Provision	5.18	3.83	1.14	0.75
Other Payable Against Expenses	19.45	19.92	3.92	5.53
Advance Received from Parties	280.38	-	5.00	14.50
TOTAL	359.95	31.07	15.61	21.76

10 SHORT TERM PROVISIONS

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Others (Specify nature)				
Provision for income tax	70.74	108.76	72.90	15.10
TOTAL	70.74	108.76	72.90	15.10

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

Note 11 : Property, Plant and Equipment ("PPE ") as restated

(Amount are in Rs. Lakhs)

Particulars	Factory Construction	Electric & Plumbing Asset	Furniture & Fixtures	Plant & Machinery	Factory Tools & Equipment's	Air Conditioners	Computers & Mobiles*	Stores	Motor Vehicles*	Office Equipment's	Sub Total	Land at Wada	Total Assets
GROSS BLOCK													
As at 01 April 2021	186.05	8.33	18.74	290.38	55.43	1.84	16.47	0.00	91.20	0.54	668.98	6.05	675.03
Additions during the Year	0.00	0.14	0.00	6.75	10.61	0.00	0.89	0.00	0.00	0.00	18.39	0.00	18.39
Deductions during the Year	0.00	0.00	0.00	11.51	0.00	0.00	0.00	0.00	0.00	0.00	11.51	0.00	11.51
As at 31st March 2022	186.05	8.47	18.74	285.62	66.04	1.84	17.36	0.00	91.20	0.54	675.86	6.05	681.91
Additions during the Year	2.18	0.00	0.71	1.74	7.72	0.00	0.87	0.00	0.00	0.00	13.22	0.00	13.22
Deductions during the Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2023	188.23	8.47	19.45	287.36	73.76	1.84	18.23	0.00	91.20	0.54	689.08	6.05	695.13
Additions during the Year	0.09	0.00	0.00	9.70	6.00	0.00	1.90	0.00	0.00	0.00	17.69	0.00	17.69
Deductions during the Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2024	188.32	8.47	19.45	297.06	79.76	1.84	20.13	0.00	91.20	0.54	706.77	6.05	712.82
Additions during the Period	0.00	0.00	0.00	0.82	5.97	0.00	5.69	0.00	0.00	0.00	12.48	0.00	12.48
Deductions during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 March 2025*	188.32	8.47	19.45	297.88	85.73	1.84	27.75	0.00	130.74	0.54	760.72	6.05	766.77
Additions during the Period	0.00	0.00	0.00	0.00	0.00	0.43	5.64	3.45	0.00	0.25	9.77	0.00	9.77
Deductions during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.54	0.00	39.54	0.00	39.54
As at 30-Sep-2025	188.32	8.47	19.45	297.88	85.73	2.27	33.39	3.45	91.20	0.79	730.95	6.05	737.00

DEPRECIATION

As at 01 April 2021	127.31	6.27	16.65	221.01	42.35	1.62	15.47	0.00	60.70	0.49	491.87	0.00	491.87
Additions during the Year	4.53	0.51	0.34	8.38	1.87	0.05	0.41	0.00	9.51	0.00	25.60	0.00	25.60
Deductions during the Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2022	131.84	6.78	16.99	229.39	44.22	1.67	15.88	0.00	70.21	0.49	517.47	0.00	517.47
Additions during the Year	4.34	0.41	0.41	7.55	3.29	0.04	0.63	0.00	6.38	0.00	23.05	0.00	23.05
Deductions during the Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2023	136.18	7.19	17.40	236.94	47.51	1.71	16.51	0.00	76.59	0.49	540.52	0.00	540.52
Additions during the Year	4.02	0.31	0.36	7.25	3.74	0.03	0.64	0.00	3.93	0.00	20.28	0.00	20.28
Deductions during the Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2024	140.20	7.50	17.76	244.19	51.25	1.74	17.15	0.00	80.52	0.49	560.80	0.00	560.80
Additions during the Period	3.69	0.18	0.21	7.12	4.15	0.00	2.63	0.00	2.57	0.00	20.55	0.00	20.55
Deductions during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 March 2025*	143.89	7.68	17.97	251.31	55.40	1.74	21.70	0.00	120.61	0.49	620.79	0.00	620.79
Additions during the period	2.11	0.10	0.19	3.24	2.11	0.05	2.67	0.32	1.28	0.06	12.13	0.00	12.13
Deductions during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.52	0.00	37.52	0.00	37.52
As at 30-Sep-2025	146.00	7.78	18.16	254.55	57.51	1.79	24.37	0.32	84.37	0.55	595.40	0.00	595.40

NET BLOCK

As at 31st March 2022	54.21	1.69	1.75	56.23	21.82	0.17	1.48	0.00	20.99	0.05	158.39	6.05	164.44
As at 31st March 2023	52.05	1.28	2.05	50.42	26.25	0.13	1.72	0.00	14.61	0.05	148.56	6.05	154.61
As at 31st March 2024	48.12	0.97	1.69	52.87	28.51	0.10	2.98	0.00	10.68	0.05	145.97	6.05	152.03
As at 31 March 2025#	44.43	0.79	1.48	46.57	30.33	0.10	6.04	0.00	8.11	0.05	137.90	6.05	143.94
As at 30-Sep-2025	42.32	0.69	1.29	43.33	28.22	0.48	9.02	3.13	6.83	0.24	135.55	6.05	141.60

* For the the Six period of 30 Sep 2025 the Gross Block of Computers & Mobiles and Motor Vehicle and Gross block of Depreciation includes Opening balance of SABPL (subsidiary) also.

#Excludes in the impact of above (additions due to inclusion of assets in Subsidiary) in Net Block as at 31st March 2025

SHEETAL MEDICARE PRODUCTS LIMITED
Notes forming part of Restated Consolidated Financial Statements

12 NON CURRENT INVESMENTS

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
T.S.V.CO.BANK.(SHARES) No. of Shares - 5,000 Shares of 10 each (Percentage of Holding - 0.00%)*	0.50	0.50	0.50	0.50
TOTAL	0.50	0.50	0.50	0.50

**Negligible Percentage of Holding*

13 Deferred Tax Asset

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
On account of Depreciation and others	2.32	0.25	0.54	1.10
TOTAL	2.32	0.25	0.54	1.10

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

14 LONG TERM LOANS AND ADVANCES

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Loans and Advances	6.25	-	-	-
Security Deposits	4.00	-	-	-
TOTAL	10.25	-	-	-

15 INVENTORIES

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Raw Materials and components	1,585.06	1,533.16	1,309.18	975.98
Finished goods	997.22	221.60	212.67	302.04
Packing Materials	62.13	60.73	74.13	98.43
Stock-In-Progress	431.34	396.86	386.09	394.60
Less: Provision for Non moving stock	-	-	-	-
TOTAL	3,075.75	2,212.35	1,982.07	1,771.05

SHEETAL MEDICARE PRODUCTS LIMITED

Notes forming part of Restated Consolidated Financial Statements

16 TRADE RECEIVABLES

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Undisputed Trade receivables - Considered Good	1,222.64	407.00	539.18	818.35
Undisputed Trade receivables - Considered Doubtful	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-
TOTAL	1,222.64	407.00	539.18	818.35

(Refer Aging in Notes to accounts in Note No: 37)

17 CASH AND BANK BALANCES

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Balances with banks				
In Current Accounts	0.42	-	3.43	0.05
Fixed Deposit with Bank of Baroda	-	1.00	1.00	1.00
Cash on hand	4.43	37.67	38.34	19.15
TOTAL	4.85	38.67	42.77	20.20

18 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
(a) Other Current assets	-	-	-	-
(i) Prepaid Expenses	0.35	0.50	0.50	0.64
(ii) Accrued Interest on Bank Deposit	-	0.15	-	-
(b) Balances with government authorities Unsecured, considered good :	-	-	10.68	65.84
(c) Loans and advances to Suppliers	19.34	1.99	51.65	29.00
(d) Loans and advances to Directors	1.15	-	-	-
	-	-	-	-
TOTAL	20.84	2.64	62.83	95.48

19 OTHER CURRENT ASSETS

Particulars	As at 30-09-2025 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
Advance Income Tax & TDS/TCS	1.52	75.66	-	0.28
Balance with Government authorities	6.97	-	-	-
TOTAL	8.49	75.66	-	0.28

20 REVENUE FROM OPERATIONS

Particulars	For the period ended 30-09-2025 (Rs. In Lakhs)	For the period ended 31-03-2025 (Rs. In Lakhs)	For the period ended 31-03-2024 (Rs. In Lakhs)	For the period ended 31-03-2023 (Rs. In Lakhs)
Sale of Goods : Domestic	3,257.51	5,169.61	4,397.56	4,283.84
Sale of Goods: Export	-	20.48	12.01	-
TOTAL	3,257.51	5,190.09	4,409.57	4,283.84

21 OTHER INCOME

Particulars	For the period ended 30-09-2025 (Rs. In Lakhs)	For the period ended 31-03-2025 (Rs. In Lakhs)	For the period ended 31-03-2024 (Rs. In Lakhs)	For the period ended 31-03-2023 (Rs. In Lakhs)
a) Interest	-	0.15	-	-
b) Other Income	0.08	-	0.06	0.06
c) Dividend Income	0.08	-	-	-
d) Sundry Credit Bal. w/back (net)	-	-	-	-
e) DIC PSI Scheme Refund	4.48	13.44	36.33	-
f) Round Off	-	-	-	-
TOTAL	4.64	13.59	36.39	0.06

22 COST OF MATERIALS CONSUMED

Particulars	For the period ended 30-09-2025 (Rs. In Lakhs)	For the period ended 31-03-2025 (Rs. In Lakhs)	For the period ended 31-03-2024 (Rs. In Lakhs)	For the period ended 31-03-2023 (Rs. In Lakhs)
Opening stock	1,593.89	1,383.31	1,074.41	964.48
Add: Purchases	2,773.44	4,437.88	3,848.82	4,057.18
Less: Closing stock	1,647.19	1,593.89	1,383.31	1,074.41
TOTAL	2,720.14	4,227.30	3,539.92	3,947.25

23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	For the period ended 30-09-2025 (Rs. In Lakhs)	For the period ended 31-03-2025 (Rs. In Lakhs)	For the period ended 31-03-2024 (Rs. In Lakhs)	For the period ended 31-03-2023 (Rs. In Lakhs)
Changes in inventories of Stock-in-Progress				
Opening stock	396.86	386.09	394.60	354.36
Less: Closing stock	431.34	396.86	386.09	394.60
TOTAL(A)	-34.48	-10.77	8.51	-40.24
Changes in inventories of Finished goods				
Opening stock	1,009.47	212.67	302.04	176.05
Less: Closing stock	997.22	221.60	212.67	302.04
TOTAL(B)	12.25	-8.93	89.37	-125.99
TOTAL(A+B)	-22.23	-19.70	97.88	-166.23

SHEETAL MEDICARE PRODUCTS LIMITED

Notes forming part of Restated Consolidated Financial Statements

24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended 30-09-2025 (Rs. In Lakhs)	For the period ended 31-03-2025 (Rs. In Lakhs)	For the period ended 31-03-2024 (Rs. In Lakhs)	For the period ended 31-03-2023 (Rs. In Lakhs)
Salaries, Wages and incentives	82.12	216.95	160.74	164.57
Contributions to:	-	-	-	-
(i) Provident fund	2.52	2.98	1.60	1.53
(ii) ESI	0.05	0.49	0.12	0.12
(ii) Gratuity fund	1.35	2.69	0.38	0.25
Full and Final Settlement	-	-	22.73	0.42
Remuneration to Directors	17.40	12.00	9.60	9.60
TOTAL	103.44	235.11	195.17	176.49

25 FINANCE COSTS

Particulars	For the period ended 30-09-2025 (Rs. In Lakhs)	For the period ended 31-03-2025 (Rs. In Lakhs)	For the period ended 31-03-2024 (Rs. In Lakhs)	For the period ended 31-03-2023 (Rs. In Lakhs)
Interest expense	70.61	141.93	145.51	123.40
Bank Charges	1.52	8.84	4.10	2.68
TOTAL	72.13	150.77	149.61	126.08

26 OTHER EXPENSES

Particulars	For the period ended 30-09-2025 (Rs. In Lakhs)	For the period ended 31-03-2025 (Rs. In Lakhs)	For the period ended 31-03-2024 (Rs. In Lakhs)	For the period ended 31-03-2023 (Rs. In Lakhs)
Audit fees				
Statutory Audit Fees	1.00	2.00	2.00	2.00
Professional Charges	3.83	10.82	-	0.12
Advertisement and Marketing Expense	0.34	0.60	-	-
Clearing & Forwarding Charges	0.66	1.58	6.66	1.83
Discount / Rebate / Rate Difference	0.02	0.64	0.31	0.80
Depository Expenses	-	0.20	-	-
EPF & ESIC Penalty	-	-	4.45	2.50
Factory Expenses	7.77	15.42	11.18	6.87
Gama Irradiation Charges	9.01	16.06	20.95	26.07
Insurance	-	2.62	3.60	2.97
Internet Access Charges	0.33	0.19	0.31	0.42
Donation	-	1.51	-	-
Interest on TDS Delayed Payments	0.05	-	-	-
Interest on Income Tax	12.86	-	-	-
Loss on Sale of Asset Sold	0.13	-	-	-
Rent Expenses	8.35	-	-	-
License Expense	0.15	0.50	-	0.12
Late fees	0.07	-	-	-
Loading & Unloading	0.84	0.69	-	-
Office Expenses	0.12	-	0.12	0.04
Postage & Courier	0.23	0.42	0.28	0.27
Power & Fuel	0.72	29.29	26.38	36.93
Printing & Stationery	0.95	1.98	2.13	3.95
Packing Charges	0.02	0.47	-	-
Property Tax	-	4.28	4.08	1.06
Registration & Renewal fees	0.14	-	0.16	0.06
Repairs & Maintenance	4.00	7.05	8.29	13.28
Sales & Promotions	12.63	12.29	25.80	11.16
Software & Comp. Accer. Expense	1.34	0.07	0.04	0.04
Society Maintenance	0.26	0.64	1.00	1.17

SHEETAL MEDICARE PRODUCTS LIMITED**Notes forming part of Restated Consolidated Financial Statements**

Security Charges	0.16	0.03	3.18	-
Professional Tax	-	4.79	0.08	-
ROC Charges & Fees	0.21	7.37	0.13	0.51
Telephone Charges	0.50	0.70	1.03	1.14
Round Off	-	-	-	-
Tools & Spares used	6.45	9.15	7.12	6.79
Transportation & Delivery Charges	8.57	24.50	13.70	20.22
Travelling Expenses	12.68	13.28	5.68	11.96
VAT, CST, GST Expenses	-	-	0.02	-
Insurance claim Written Off	-	0.03	-	-
Interest on Income Tax	12.81	-	-	-
TOTAL	107.20	169.17	148.68	152.28

27 DEPRECIATION

Particulars	For the period ended	For the period ended	For the period ended	For the period ended
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Property, Plant and Equipment				
Factory Construction	2.11	3.69	4.02	4.34
Electric & Plumbing Asset	0.10	0.18	0.31	0.41
Furniture & Fixtures	0.19	0.21	0.36	0.41
Plant & Machinery	3.24	7.12	7.25	7.55
Factory Tools & Equipment's	2.11	4.15	3.74	3.29
Air Conditioners	0.05	-	0.03	0.04
Computers & Mobiles	2.66	2.63	0.64	0.63
Motor Vehicles	1.28	2.57	3.93	6.38
Office Equipment's	0.06	-	-	-
F& F Andheri Stores	0.32	-	-	-
Mobile and Equipments	0.01	-	-	-
TOTAL	12.13	20.55	20.28	23.05

SHEETAL MEDICARE PRODUCTS LIMITED
Notes to Restated Consolidated Financial Statements

Note 28- Applicability of Accounting Standards

The Company has complied with the Accounting Standards as applicable.

Note 29: Disclosure as per Accounting Standard -18 : Related Party Disclosure

A) Related Party and their Relationship :

(a) Key Management Personnel :

1) Mr. Devendra Somnath Pandya	Director	
2) Mr. Mitesh Devendra Pandya	Director	(Appointed w.e.f. 10-Jan-2022)
3) Mrs. Kalpana Devendra Pandya	Additional Director	(Appointed w.e.f. 05-Nov-2024)
4) Ms. Isha Shashikant Kulkarni	CS	(Appointed w.e.f. 01-Jan-2025)
5) Mr. Sumit Bhawarlal Baldawa	CFO (Served as CFO from 01-Jan-2025 to 01-Apr-2025)	
6) Alisha Togani	CS (Appointed as on March 20, 2026)	
7) Mr. Namith Vinod Sureka	CFO (Appointed as CFO w.e.f.01-Sep-2025)	

(b) Relatives of key managerial personnel :

1) Sheetal Ayurved Bhandar Private Limited	Concern in which KMP is interested
2) Harrit Healthcare Private Limited	Concern in which KMP is interested
3) Ayurising Wellness LLP	Concern in which KMP & Relatives of KMP is interested.
4) Sheetal Ayurved Kendra / Sheetal Distributor : Proprietary	Concern of Mrs. Sheetal A. Bhatt
5) Mrs. Sheetal Atul Bhatt	Director's Relative
6) Fortuner Pharma	Proprietary Concern of Mr. Mitesh Pandya
7) Hira Farms	Proprietary Concern of Mrs. Beena Pandya
8) Mrs. Beena Mitesh Pandya	Director's Relative (Retired from Directorship w.e.f 10/01/2022)
9) M/s. Devendra S. Pandya - HUF	HUF of Mr. Devendra Pandya
10) Mitesh Pandya (HUF)	HUF of Mr. Mitesh Pandya
11) Mr. Atulkuamr A. Bhatt	Director's Relative.
12) Mr. Harrit Atul Bhatt	Director's Relative.
13) Secreda India Private Limited	Concern in which relative of Mr. Sumit Baldawa is interested.

(Amount are in Rs. Lakhs)

Particulars & Nature of Transaction	Transaction				Closing Balance			
	FY 2025-26 (Apr to Sep)	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2025-26 (Apr to Sep)	FY 2024-2025	FY 2023-2024	FY 2022-2023
DIRECTORS REMUNERATION & KMP SALARIES :								
Mr. Devendra S. Pandya	7.50	6.00	4.80	4.80	-	-	-	-
Mr. Mitesh D. Pandya	6.00	6.00	4.80	4.80	-	-	-	-
Ms. Isha Shashikant Kulkarni	2.80	1.39	-	-	-	-	-	-
Mr. Sumit Bhawarlal Baldawa	-	1.50	-	-	-	-	-	-
Mr. Namit Vinod Sureka	2.99	-	-	-	-	-	-	-
PURCHASES :								
Sheetal Ayurved Bhandar Private Limited	529.79	2,136.29	2,055.32	1,267.89	-	-	-	-
Harrit Health Care Private Limited	-	76.68	134.94	59.10	-	-	-	17.54
Sheetal Ayurved Kendra	-	10.08	-	-	-	-	-	-
Secreda India Private Limited	-	152.91	-	-	-	-	-	-
SALES :								
Sheetal Ayurved Bhandar P. Ltd.	561.97	2,487.93	1,769.68	1,385.45	176.78	377.81	377.83	489.47
Harrit Health Care Private Limited	1.07	54.34	146.03	72.67	1.07	0.51	0.51	14.08
Sheetal Ayurved Kendra	-	2.23	34.20	4.46	-	0.27	30.87	52.23
Fortuner Pharma	-	5.17	-	-	-	-	-	-
Ayurising Wellness LLP	4.02	3.81	-	-	7.66	3.63	-	-
Secreda India Private Limited	-	55.50	-	-	-	1.81	-	-
LOAN TAKEN (NET) :								
Mr. Devendra S. Pandya	144.18	-	328.12	14.23	-	-	-	-
Mr. Mitesh D. Pandya	15.04	-	5.30	11.10	-	-	-	-
Mrs. Beena M. Pandya	0.65	-	6.50	19.26	-	-	-	-
Mrs. Kalpana D. Pandya	7.62	-	20.30	19.00	-	-	-	-
M/s. Devendra S. Pandya - HUF	41.98	-	-	-	-	-	-	-
LOAN REPAYMENT (NET) :								
Mr. Devendra S. Pandya	144.18	201.37	244.29	63.58	-	-	201.37	108.11
Mr. Mitesh D. Pandya	15.04	67.63	20.75	11.40	-	-	67.63	135.56
Mrs. Beena M. Pandya	0.65	19.16	6.48	5.78	-	-	19.16	11.28
Mrs. Kalpana D. Pandya	7.62	71.51	-	26.44	-	-	71.51	37.99
Mrs. Sheetal Bhatt	-	0.25	-	0.75	-	-	0.25	0.25
M/s. Devendra S. Pandya - HUF	41.98	113.26	0.65	-	-	-	113.26	113.91

Note 30: Disclosure as per Accounting Standard -20 : Earning Per Share

(Amount are in Rs. Lakhs Except EPS)

Particulars	FY 2025-26 (April - September)	FY 2024-2025	FY 2023-2024	FY 2022-2023
A. PRE-ISSUE EPS (Before Bonus Adjustment)				
Net Profit / (Loss) attributable to Equity Shareholders	199.90	311.43	215.40	17.57
Weighted Average No. of Equity Shares (Pre-Bonus)	54,51,000	27,00,000	27,00,000	27,00,000
Nominal Value of Equity Share (Rs.)	10	10	10	10
Basic & Diluted EPS - Pre-Bonus (Rs.)	3.67	11.53	7.98	0.65
B. POST-ISSUE EPS (Restated for Bonus as per AS 20)				
Net Profit / (Loss) attributable to Equity Shareholders	199.90	311.43	215.40	17.57
Shares at beginning of period (Post-Bonus Adjusted)	54,00,000	54,00,000	54,00,000	54,00,000
Bonus Adjustment Factor (Post-Bonus ÷ Pre-Bonus Shares)	2.00	2.00	2.00	2.00
Add: Fresh Shares issued during the period (Weighted)	10,311	-	-	-
Weighted Average No. of Equity Shares (Post-Bonus Adjusted)	54,10,311	54,00,000	54,00,000	54,00,000
Nominal Value of Equity Share (Rs.)	10	10	10	10
Basic & Diluted EPS - Post-Bonus Adjusted (Rs.)	3.69	5.77	3.99	0.33
Nominal Value of Equity Share	Rs 10 each	Rs 10 each	Rs 10 each	Rs 10 each

SHEETAL MEDICARE PRODUCTS LIMITED
Notes to Restated Consolidated Financial Statements
EPS - Notes & Disclosures as per AS 20

- The Company issued 27,00,000 bonus equity shares of Rs. 10 each on 31st March 2025 in the ratio of 1:1 (i.e., one new equity share for every one existing equity share held) by capitalizing Rs. 270 Lakhs from the General Reserve.
- In accordance with Accounting Standard 20 (AS 20) - 'Earnings Per Share', para 27-28, bonus shares are treated as if the bonus issue had occurred at the beginning of the earliest period reported. Accordingly, the Weighted Average Number of Equity Shares for all comparative periods (FY 2022-23, FY 2023-24, FY 2024-25 and the period ended 30 Sep 2025) have been retrospectively adjusted to reflect the bonus issue, as if the bonus shares had always been in existence.
- The adjustment factor applied is 2.00 (i.e., Post-bonus shares / Pre-bonus shares = 54,00,000 / 27,00,000). This factor has been applied uniformly to all periods presented.

Note 31: Disclosure as per Accounting Standard -29 : Contingent Liabilities as restated

There are no contingent liabilities to the company as at the balance sheet date. Hence, Contingent Assets/Liabilities for all the periods are NIL

Note 32: Expenses in Foreign Currency :

(Amount are in Rs. Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24		FY 2022-2023	
	USD	Rs.	USD	Rs.	USD	Rs.	USD	Rs.
a) Purchases	-	-	0.47	39.22	0.34	28.33	0.19	15.69
Total	0.00	0.00	0.47	39.22	0.34	28.33	0.19	15.69

Note 33 : Balances confirmations & Other :

Balances under the heads 'Trade Receivables, Trade Payables 'Loans & Advances', unsecured loans and various debit and credit balances are subject to confirmation and reconciliation.

In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

Note 34: Key ratios as restated:

Purchase including GST :	FY 2025-26 (Apr-Sep)	FY 2024-2025	FY 2023-2024	FY 2022-2023	Variance for 2025-26 (%)	Variance for 2024-25 (%)	Variance for 2023-24 (%)	Variance for 2022-23 (%)	Reasons for Variance
Current ratio (in times)	1.65	1.71	1.51	1.38	-3.8%	13.0%	10.0%	8.3%	NA
Debt-Equity ratio (in times)	1.78	1.93	3.64	5.81	-8.1%	-47.0%	-37.3%	-6.4%	NA
Debt service coverage ratio (in times)	4.45	5.77	4.39	0.48	-22.9%	31.5%	810.7%	68.3%	The company has managed to earn better profitability during the year
Return on equity ratio (in %)	0.20	0.44	0.49	0.06	-54.8%	-9.3%	755.4%	-127.1%	Insurance claim of Rs. 51.16 lakhs written off
Inventory Turnover Ratio	1.02	2.01	1.94	8.33	-49.1%	3.5%	-76.7%	-51.9%	Increase/decrease in Inventory
Trade receivables turnover ratio (in times)	4.00	10.97	6.50	5.08	-63.5%	68.9%	27.8%	-45.7%	Increase/decrease in Receivables/turnover
Trade payables turnover ratio (in times)	5.11	26.02	11.54	4.79	-80.4%	125.5%	141.1%	-14.3%	Increase/decrease in Payables/purchases
Net Capital Turnover Ratio	1.92	4.57	4.95	5.79	-58.0%	-7.7%	-14.6%	4.1%	Increase in Capital due to Issue of Bonus Shares
Net Profit Ratio (in %)	0.06	0.06	0.05	0.00	2.3%	22.8%	1091.0%	-152.8%	Increase/drease in profit
Return on Capital employed (in %)	20.09%	50.26%	49.80%	20.42%	-60.0%	0.9%	143.9%	-155.8%	Increase/drease in profit

Note 35: Restated statement of capitalisation

(Amount are in Rs. Lakhs)

Particulars		Pre- Issue As on 31-03-2025	Post Issue
Debt :			
Long Term Debt	A	336.68	NA
Short Term Debt		1,328.21	NA
Total Debt	B	1,664.89	NA
Shareholder's Funds :			
Share Capital		0.00	NA
Reserve Surplus		545.10	NA
		602.81	NA
Total Shareholder's Funds	C	1,147.91	NA
Long Term Debt / Shareholders Funds	(A / C)	0.29	NA
Total Debt / Shareholders Funds	(B / C)	1.45	NA

Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.

Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.

The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV.

The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the book building process.

Note 36: Statement of Tax Shelters

(Amount are in Rs. Lakhs)

Particulars	For the Year Ended on			
	FY 2025-26 (Apr-Sep)	FY 2024-2025	FY 2023-2024	FY 2022-2023
Normal Corporate tax Rates	25.17%	25.17%	25.17%	26.00%
Book Profit Before Tax as per re-stated Profit/loss	269.34	420.48	294.42	24.98
Nation Tax As Per Tax Rate on Profit (A)	67.78	105.82	74.10	6.49
Adjustments :				
<i>Timing Difference</i>				
Depreciation as per Income Tax	-16.25	-22.63	-22.44	-25.39
Depreciation as per Co. Act	12.13	20.55	20.28	23.05
Gratuity disallowable u/s 43B	1.35	0	0.38	0.51
PF, ESIC, Etc U/s Sec 36(1)(va)	0	0	5.38	0.53
U/s 40(a)(ia)/37/43h/others	-4.09	-9.58	-20.93	-0.54
Total Timing Difference	-6.86	-11.66	-17.33	-1.84
Tax Profit after above adjustment	276.20	432.14	311.75	26.82
Normal tax on above profit	69.51	108.76	78.46	6.97

SHEETAL MEDICARE PRODUCTS LIMITED
Notes to Restated Consolidated Financial Statements

Note No: 37

Aging of Trade Payables and Trade Receivables

Aging of Trade Payables Outstanding As at 30.09.2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	Above 3 years	Total
Micro, Small and Medium Enterprises (MSME)	19.97	-	-	-	19.97
Other than MSME	853.67	0.39	0.30	0.00	854.36
Disputed Dues MSME	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-
Total	873.65	0.39	0.30	0.00	874.34

Aging of Trade Payables Outstanding As at 31.03.2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	Above 3 years	Total
Micro, Small and Medium Enterprises (MSME)	14.41	-	-	-	14.41
Other than MSME	196.20	-	-	-	196.20
Disputed Dues MSME	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-
Total	210.61	-	-	-	210.61

Aging of Trade Payables Outstanding As at 31.03.2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	Above 3 years	Total
Micro, Small and Medium Enterprises (MSME)	13.50	-	-	-	13.50
Other than MSME	117.02	-	-	-	117.02
Disputed Dues MSME	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-
Total	130.53	-	-	-	130.53

Aging of Trade Payables Outstanding As at 31.03.2023

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	Above 3 years	Total
Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
Other than MSME	536.49	-	-	-	536.49
Disputed Dues MSME	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-
Total	536.49	-	-	-	536.49

Ageing of Trade receivables Outstanding as on 30th September 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered Good	1,128.47	90.85	3.32	-	-	1,222.64
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	1,128.47	90.85	3.32	-	-	1,222.64

Ageing of Trade receivables Outstanding as on 31st March 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered Good	396.49	1.48	9.03	-	-	407.00
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	396.49	1.48	9.03	-	-	407.00

Ageing of Trade receivables Outstanding as on 31st March 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered Good	530.15	9.03	-	-	-	539.18
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	530.15	9.03	-	-	-	539.18

Ageing of Trade receivables Outstanding as on 31st March 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered Good	818.35	-	-	-	-	818.35
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	818.35	-	-	-	-	818.35

SHEETAL MEDICARE PRODUCTS LIMITED
Notes to Restated Consolidated Financial Statements

Note 38: Title deeds of Immovable Properties not held in name of the Company as restated :

Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above.

As at 30 Sep 2025

(Amount are in Rs. Lakhs)

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)	866.1	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.

As at 31 March 2025

(Amount are in Rs. Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Historic 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)	866.1	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.

As at 31 March 2024

(Amount are in Rs. Lakhs)

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)	866.1	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.

As at 31 March 2023

(Amount are in Rs. Lakhs)

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)	866.1	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.

SHEETAL MEDICARE PRODUCTS LIMITED**Notes to Restated Consolidated Financial Statements****Note 39: Contingent liabilities and commitments as restated :**

(Amount in Lakhs)

Particulars	As at 30 September 2025	As at 30 Sep 2025	As at 31 March 2025	As at 31 March 2024
Claims against the company not acknowledged as debt :	-	-	-	-
Guarantees :	-	-	-	-
Other money for which the company is contingently liable :	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for :	-	-	-	-
Uncalled liability on shares and other investments partly paid :	-	-	-	-
Other commitments (specify nature)	-	-	-	-
Total	0.00	0.00	0.00	0.00

Note 40: Leases : The following are the disclosures in accordance with Accounting Standard (AS) - 19):**Operating lease as lessee :**

The Company is obligated under non-cancellable operation leases for two premises which are renewable on a periodic basis at the option of both lessor and lessee. There are no active lease agreement as on date.

Note 41: Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42: Relationship with Struck off Companies :

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 43: Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 44: Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 45: Crypto Currency or Virtual Currency as restated :

During the financial year, the company did not trade or invest in virtual or cryptocurrency currencies.

Note 46: Wilful Defaulter as restated :

No bank or financial institution declared the company to be in wilful default during the financial year.

Note 47: Details of Benami Property held :

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Note 48 : Regrouping as restated :

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years

As per our report of even date attached**For C. Ramachandram & Co**

Chartered Accountants

FRN: 002864S

Sd/-**K. Ananth Lakshmi Narayana**

Partner

M. No. : 249207

Place : Mumbai

Date : 28th March 2026

For and on behalf of the Board of Directors**Sd/-****Devendra S. Pandya****Director****DIN- 01117969****Sd/-****Namith Vinod Sureka****CFO****PAN - AHLPS0511L**

Place : Mumbai

Date : 28th March 2026

Sd/-**Mitesh Devendra Pandya****Director****DIN- 02081015****Sd/-****Alisha Ramniklal Togani****Company Secretary****PAN - AKFPT7590K**

PROFORMA CONSOLIDATED FINANCIAL INFORMATION



PROFORMA CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON THE COMPILATION OF CONSOLIDATED PROFORMA FINANCIAL INFORMATION INCLUDED IN DRAFT PROSPECTUS (DP) IN CONNECTION WITH THE INITIAL PUBLIC OFFER (IPO) OF SHEETAL MEDICARE PRODUCTS LIMITED

The Board of Directors of

Sheetal Medicare Products Limited

#At Survey No. 59 Dakiwali Post Chamla,
Lohape road Tal Wada, Chamble,
Thane, Wada, Maharashtra, India, 421312

Dear Sirs,

We have completed our assurance engagement to report on the compilation of Proforma Financial Information of **Sheetal Medicare Products Limited ("the Company")**. The Proforma Financial Information consists of the Proforma Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Proforma Consolidated Statement of Profit and Loss for the six-month period ended September 30, 2025, and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Proforma Consolidated Cash Flow Statement for the said periods, read with notes thereto. The Proforma financial statement has been prepared by the management of the Company and approved by the Board of Directors of the Company vide their Board Meeting dated March 28th 2026 in accordance with the requirements of paragraph 11 of Item (II)(B)(iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**").

The Proforma financial information has been compiled by management of the Company to illustrate the impact of the acquisition of **Sheetal Ayurved Bhandar Private Limited ("SABPL")**, a wholly owned subsidiary company w.e.f. 01st April 2026, as further set out in the basis of preparation paragraph included in the attached notes to the Proforma financial information, on the Company's financial position as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Company's financial performance for the six-month period ended for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as if the acquisition had taken place on April 01, 2022.

As a part of this process, information about the Company's financial position and financial performance has been extracted by the management from the following financial statements:

- a) The Restated Standalone Financial Statements of Sheetal Medicare Products Limited for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 through our Examination Report dated 28th March 2026;

- b) The audited standalone financial statements of Sheetal Ayurved Bhandar Private Limited for the years ended March 31, 2025 and March 31, 2024 and March 31, 2023, as audited by the previous statutory auditors (M/s Pratap B. Sheth & Co, Chartered Accountants (FRN: 108140W)), on which they have expressed an unmodified opinion in their reports dated 17th July 2025, 24th September 2024 & 15th September 2023 respectively; and

We have examined the Proforma financial information and for our examination, we have placed reliance on the above financial statements.

Management's Responsibility for the Proforma Financial Statement

Management of the Company is responsible for compiling the Proforma financial information according to the basis stated in Note No. 2 of the Proforma financial information and the same has been approved by the Board of Directors of the Company. This responsibility includes the responsibility for designing, implementing, and maintaining internal control relevant for compiling the Proforma financial information that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Financial information.

Independent Auditor's Responsibilities

Our responsibility is to express an opinion, as required by SEBI regulation, about whether the Proforma financial information has been compiled, in all material respects, by the management of the Company according to the basis stated in Note No. 2 to the Proforma financial statements.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, *Assurance Engagements to Report on the Compilation of Proforma Financial Statement Included in a Prospectus*, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the Proforma financial statement according to the basis stated in Note No. 2 to the Proforma financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial statement used in compiling the Proforma financial statement, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma financial statement except the Restated Standalone Financial Statements of the Company.

The purpose of Proforma financial statement included in a Draft Prospectus (DP) is solely to illustrate the impact of the acquisition of Sheetal Ayurved Bhandar Private Limited by way of purchase of shares by the Company from existing shareholders, thereby becoming wholly owned subsidiary w.e.f. 01st April 2025. As a result of this acquisition, SABPL became the wholly owned Subsidiary Company. Accordingly, we do not provide any assurance that the actual outcome of the acquisition at April 01, 2022 would have been as presented.

A reasonable assurance engagement to report on whether the Proforma financial statement has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the Company in the compilation of the Proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related Proforma adjustments give appropriate effect to those criteria; and
- The Proforma financial statement reflects the proper application of those adjustments to the unadjusted financial statement.

The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the Proforma financial statement has been compiled, and other relevant engagement circumstances.

Our work consisted primarily of comparing the respective columns in the Proforma financial statement to the underlying restated/audited historic financial information, as the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedures to assess whether the basis of preparation of Proforma financial statement as explained in the notes to the Proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the acquisition of the business, and discussing Proforma financial information with the management of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of the underlying financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Proforma Financial information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma financial information and in accordance with the Guidance Note on Reporting on Proforma Financial Statements, Standards on Assurance Engagement (SAE) 3420 - Assurance Engagement to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the ICAI, and SEBI Regulations.

In our opinion, the Proforma financial statements of the Company for the for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as attached to this report, read with the respective significant accounting policies and notes thereto, have been properly prepared by the Management of the Issuer Company according to the basis stated in Note No. 2 to the Proforma Financial Statements.

Restrictions on Use

This report should not in any way be construed as a reissuance or re-dating of any of the previous Audit report issued by us or other Chartered Accountants.

We have no responsibility to update our report for events and circumstances occurring after the date of this report.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents prepared in connection with the proposed Initial Public Offer of the Company, to be filed by the Company with the SEBI, stock exchanges and the concerned Registrar of Companies. Our report should not be used, referred to, or distributed for any other purposes except with our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purposes or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, C Ramachandram & Co.

Chartered Accountants

Firm Registration Number: 02864S

Peer Review Certificate no: 0201056904

Sd/-

K. ANANTH LAKSHMI NARAYANA

Partner

Membership No.: 249207

UDIN: 26249207KBAGFJ6863

Place: Hyderabad

Date: 28th March 2026

SHEETAL MEDICARE PRODUCTS LIMITED
CIN: U24230MH1997PLC105990
PROFORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Amount in INR Lakhs)

Sr. No.	Particulars	Note No.	FY 2024-25				FY 2023-24				FY 2022-23			
			SMPL Standalone	SABPL Standalone	Proforma Adjustments	Proforma Consolidated	SMPL Standalone	SABPL Standalone	Proforma Adjustments	Proforma Consolidated	SMPL Standalone	SABPL Standalone	Proforma Adjustments	Proforma Consolidated
I. EQUITY AND LIABILITIES														
1) Shareholders' Funds														
(a)	Share Capital	1	540.00	1.00	(1.00)	540.00	270.00	1.00	(1.00)	270.00	270.00	1.00	(1.00)	270.00
(b)	Reserves and Surplus	2	406.13	82.31	(62.72)	425.72	364.70	73.08	(62.72)	375.06	149.30	68.58	(62.72)	155.16
	Minority Interest					-				-				
	Total Shareholders' Funds		946.13	83.31	(63.72)	965.72	634.70	74.08	(63.72)	645.06	419.30	69.58	(63.72)	425.16
2) Non-Current Liabilities														
(a)	Long-Term Borrowings	3	418.15	566.09		984.24	493.12	19.77		512.89	559.96	43.58		603.54
	Total Non-Current Liabilities		418.15	566.09	-	984.24	493.12	19.77	-	512.89	559.96	43.58	-	603.54
3) Current Liabilities														
(a)	Short-Term Borrowings	7	1,249.40	-		1,249.40	1,516.17			1,516.17	1,392.07			1,392.07
	(b) Trade Payables													
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	8	14.41	-		14.41	13.50			13.50	6.49			6.49
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8	196.20	160.92	(327.81)	29.31	117.02	434.56	(377.83)	173.75	530.00	536.73	(489.47)	577.26
(c)	Other Current Liabilities	9	31.07	8.58		39.65	15.61	13.39		29.00	21.76	8.35		30.11
(d)	Short-Term Provisions	10	108.76	2.62		111.38	72.90	1.38		74.28	15.10	15.18		30.28
	Total Current Liabilities		1,599.84	172.12	(327.81)	1,444.15	1,735.20	449.33	(377.83)	1,806.70	1,965.42	560.26	(489.47)	2,036.21
	TOTAL (I) — Equity and Liabilities		2,964.12	821.52	(391.53)	3,394.11	2,863.02	543.18	(441.55)	2,964.65	2,944.68	673.42	(553.19)	3,064.91
II. ASSETS														
1) Non-Current Assets														
(a) Property, Plant and Equipment & Intangible Assets														
(i)	Property, Plant and Equipment	11	143.95	2.04		145.99	152.02	2.20		154.22	154.60	2.60		157.20
(b)	Goodwill on Consolidation		-	-	19.39	19.39	-	-	19.39	19.39	-	-	19.39	19.39
(c)	Non-Current Investments	12	83.61	-	(83.11)	0.50	83.61		(83.11)	0.50	83.61		(83.11)	0.50
(d)	Long-Term Loans and Advances	13		2.00		2.00		2.00		2.00		2.00		2.00
(e)	Deferred Tax Assets (Net)	14	0.25	2.00		2.25	0.54	2.41		2.95	1.10	2.84		3.94
	Total Non-Current Assets		227.81	6.04	(63.72)	170.13	236.17	6.61	(63.72)	179.06	239.31	7.44	(63.72)	183.03
2) Current Assets														
(a)	Inventories	15	2,212.34	787.82		3,000.16	1,982.07	519.53		2,501.60	1,771.06	632.27		2,403.33
(b)	Trade Receivables	16	407.00	4.61	(327.81)	83.80	539.18	16.15	(377.83)	177.50	818.35	0.68	(489.47)	329.56
(c)	Cash and Cash Equivalents	17	38.67	8.13		46.80	42.77	0.89		43.66	20.20	5.41		25.61
(d)	Short-Term Loans and Advances	18	2.64			2.64	62.83			62.83	95.48			95.48
(e)	Other Current Assets	19	75.66	14.92		90.58				-	0.28	27.62		27.90
	Total Current Assets		2,736.31	815.48	(327.81)	3,223.98	2,626.85	536.57	(377.83)	2,785.59	2,705.37	665.98	(489.47)	2,881.88
	TOTAL (II) — Assets		2,964.12	821.52	(391.53)	3,394.11	2,863.02	543.18	(441.55)	2,964.65	2,944.68	673.42	(553.19)	3,064.91
	Balance Check [(I) minus (II) - should be zero]		-	-	-	-	-	-	-	-	-	-	-	-

Note: Proforma Adjustments represent elimination of intercompany balances, investment in subsidiary, and pre-acquisition reserves. See 'Consolidation Adjustments' sheet for details.

The Accompanying notes form an integral part of the financial statements - A, B, C and from 1 to 48

For & on behalf of Board of Directors

As per our report of even date attached
For C. Ramachandram & Co
Chartered Accountants
FRN: 002864S

Sd/-
Devendra S. Pandya
Director
DIN- 01117969

Sd/-
Mitesh Devendra Pandya
Director
DIN- 02081015

Sd/-
K. Ananth Lakshmi Narayana
Partner
M. No. : 249207
Place : Mumbai
Date : 28th March 2026

Sd/-
Namit Vinod Sureka
CFO
PAN - AHLPS0511L

Sd/-
Alisha Ramniklal Togani
Company Secretary
PAN - AKFPT7590K

Place : Mumbai
Date : 28th March 2026

SHEETAL MEDICARE PRODUCTS LIMITED
CIN: U24230MH1997PLC105990
PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(Amount in INR Lakhs)

Sr. No.	Particulars	Note No.	FY 2024-25				FY 2023-24				FY 2022-23			
			SMPL Standalone	SABPL Standalone	Proforma Adjustments	Proforma Consolidated	SMPL Standalone	SABPL Standalone	Proforma Adjustments	Proforma Consolidated	SMPL Standalone	SABPL Standalone	Proforma Adjustments	Proforma Consolidated
INCOME														
I	Revenue from Operations	20	5,190.09	2,638.44	4,624.22	3,204.31	4,409.57	1,994.08	3,825.00	2,578.65	4,283.84	1,262.52	2,653.34	2,893.02
II	Other Income	21	13.59			13.59	36.39	0.01	-	36.40	0.06	0.22	-	0.28
III	Total Revenue (I + II)		5,203.68	2,638.44	4,624.22	3,217.90	4,445.96	1,994.09	3,825.00	2,615.05	4,283.90	1,262.74	2,653.34	2,893.30
EXPENSES														
	Cost of Materials Consumed	22	4,227.30	2,858.57	4,624.22	2,461.65	3,539.92	1,839.31	3,825.00	1,554.23	3,947.25	1,340.07	2,653.34	2,633.98
	Changes in Inventories of Finished Goods and Stock-in-Trade	24	(19.70)	(268.29)	-	(287.99)	97.88	112.69	-	210.57	(166.23)	(121.78)	-	(288.01)
	Employee Benefits Expense	25	235.11	14.17	-	249.28	195.17	11.89	-	207.06	176.49	17.07	-	193.56
	Finance Costs	26	150.77	1.76	-	152.53	149.61	1.95	-	151.56	126.08	2.80	-	128.88
	Depreciation and Amortisation Expense	27	20.55	0.15	-	20.70	20.28	0.41	-	20.69	23.05	1.28	-	24.33
	Other Expenses	28	169.17	18.04	-	187.21	148.68	15.81	-	164.49	152.28	15.29	-	167.57
IV	Total Expenses		4,783.20	2,624.40	4,624.22	2,783.38	4,151.54	1,982.06	3,825.00	2,308.60	4,258.92	1,254.73	2,653.34	2,860.31
V	Profit before Exceptional Items and Tax (III – IV)		420.48	14.04	-	434.52	294.42	12.03	-	306.45	24.98	8.01	-	32.99
VI	Exceptional Items													
VII	Profit before Extraordinary Items and Tax (V – VI)		420.48	14.04	-	434.52	294.42	12.03	-	306.45	24.98	8.01	-	32.99
VIII	Prior Period Tax Expense													
IX	Profit before Tax (VII – VIII)		420.48	14.04	-	434.52	294.42	12.03	-	306.45	24.98	8.01	-	32.99
TAX EXPENSE														
	Current Tax		108.76	4.40	-	113.16	78.46	3.30		81.76	6.97	1.85	-	8.82
	Deferred Tax		0.29	0.41	-	0.70	0.56	0.43	-	0.99	0.44	0.31	-	0.75
	Short Provisions for Earlier Years		-	-	-	-	-	3.80	-	3.80				
X	Total Tax Expense		109.05	4.81	-	113.86	79.02	7.53	-	86.55	7.41	2.16	-	9.57
XI	Profit / (Loss) for the Period (IX – X)		311.43	9.23	-	320.66	215.40	4.50	-	219.90	17.57	5.85	-	23.42
	Less: Profit Attributable to Minority Interest													
XII	Profit / (Loss) Attributable to Shareholders of the Company		311.43	9.23	-	320.66	215.40	4.50	-	219.90	17.57	5.85	-	23.42
EARNINGS PER SHARE (Face Value Rs. 10/- per share)														
	Basic and Diluted EPS (₹)		5.77	0.17	-	5.94	7.98	0.17	-	8.14	0.65	0.22	-	0.87

Note: Proforma Adjustments in Revenue and Cost of Materials represent intercompany eliminations. See 'Consolidation Adjustments' sheet for full details.

The Accompanying notes form an integral part of the financial statements - A, B, C and from 1 to 48

For & on behalf of Board of Directors

As per our report of even date attached
For C. Ramachandram & Co
Chartered Accountants
FRN: 002864S

Sd/-
Devendra S. Pandya
Director
DIN- 01117969

Sd/-
Mitesh Devendra Pandya
Director
DIN- 02081015

Sd/-
K. Ananth Lakshmi Narayana
Partner
M. No. : 249207
Place : Mumbai
Date : 28th March 2026

Sd/-
Nimit Vinod Sureka
CFO
PAN - AHLPS0511L

Sd/-
Alisha Ramniklal Togani
Company Secretary
PAN - AKFPT7590K

Place : Mumbai
Date : 28th March 2026

SHEETAL MEDICARE PRODUCTS LIMITED
PROFORMA CONSOLIDATION ADJUSTMENTS
(Amount in INR Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
A. BALANCE SHEET ADJUSTMENTS			
A1. Investment Elimination (Cost of Control - AS 21)			
SMPL's investment in SABPL [Cr - eliminated from assets]	(83.11)	(83.11)	(83.11)
SABPL Share Capital [Dr - eliminated against investment]	1.00	1.00	1.00
SABPL Pre-acquisition Reserves as at April 01, 2022 [Dr - eliminated against investment]	62.72	62.72	62.72
Goodwill on Consolidation [Dr - excess of actual cost over net assets acquired]	19.39	19.39	19.39
Net effect on Consolidated Balance Sheet	-	-	-

A2. Intercompany Trade Receivable / Payable Elimination			
SMPL Trade Receivable from SABPL [Cr - eliminated from SMPL assets]	(327.81)	(377.83)	(489.47)
SABPL Trade Payable to SMPL [Dr - eliminated from SABPL liabilities]	327.81	377.83	489.47
Net effect on Consolidated Reserves (intercompany timing difference)	-	-	-

B. PROFIT AND LOSS ADJUSTMENTS			
B1. Intercompany Revenue / Cost of Materials Elimination			
Revenue from Operations eliminated (SMPL sales to SABPL and vice versa)	4,624.22	3,825.00	2,653.34
Cost of Materials Consumed eliminated (corresponding purchases)	(4,624.22)	(3,825.00)	(2,653.34)
Net P&L effect (intercompany margin retained in inventory)	-	-	-

C. EXPLANATION OF KEY ADJUSTMENTS	
Deemed Acquisition Date	For proforma purposes, SMPL is assumed to have acquired SABPL on April 01, 2022 (start of FY 2022-23). Accordingly, the proforma financial statements present the results as if both entities had always been consolidated.
Actual Acquisition	SMPL acquired 100% equity stake in SABPL by purchase of 10,000 equity shares of Rs.10/- each on August 25, 2025, for an actual consideration of Rs. 83.11 Lakhs.
Cost of Control / Goodwill	Actual cost of investment: Rs. 83.11 Lakhs. SABPL net worth at deemed acquisition (April 01, 2022): Share Capital Rs. 1.00 L + Reserves Rs. 62.72 L = Rs. 63.72 L. Goodwill = Rs. 83.11 L – Rs. 63.72 L = Rs. 19.39 L.
Intercompany Revenue Elimination	SMPL manufactures Ayurvedic products and sells to SABPL (a trading entity). SABPL purchases from SMPL and sells to end customers. The intercompany sales/purchases are eliminated.
Intercompany Balance Elimination	SMPL's trade receivable from SABPL (FY25: Rs.327.81L, FY24: Rs.377.83L, FY23: Rs.489.47L) and SABPL's corresponding payable to SMPL are eliminated. The difference between the two are NIL.
Minority Interest	NIL — SMPL holds 100% of SABPL's equity. No minority interest arises.
Pre-Acquisition Reserves	SABPL's reserves as at the deemed acquisition date (April 01, 2022) amounting to Rs. 62.72 Lakhs are treated as pre-acquisition reserves and eliminated against the investment. Only post-acquisition profits of SABPL are included in Consolidated Reserves.

SHEETAL MEDICARE PRODUCTS LIMITED

CIN: U24230MH1997PLC105990

NOTES TO THE PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Corporate Overview

Sheetal Medicare Products Limited ('SMPL' or 'the Company') was incorporated on February 19, 1997 as a private limited company and was converted to a public limited company vide Certificate of Incorporation dated December 4, 2024. The Company's CIN is U24230MH1997PLC105990. SMPL is engaged in the manufacturing and trading of Ayurvedic medicines, spices and related herbal products. Its manufacturing facility is located at Waliv Village, Vasai East, Palghar, Maharashtra.

Sheetal Ayurved Bhandar Private Limited ('SABPL') is a private limited company engaged in wholesale and retail trading of Ayurvedic products. SMPL acquired 100% equity stake in SABPL w.e.f. 01st April 2025, for an aggregate consideration of Rs. 83.11 Lakhs by purchase of 10,000 equity shares of Rs.10/- each from existing shareholders, making SABPL a wholly owned subsidiary.

Note 2 Basis of Preparation of Proforma Financial Statements

The Proforma Consolidated Financial Statements comprising the Proforma Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Proforma Consolidated Statement of Profit and Loss and Proforma Consolidated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with notes thereto (collectively, the 'Proforma Financial Statements'), have been prepared by the management of the Company pursuant to the requirements of paragraph 11 of Item (II)(B)(iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations').

The Proforma Financial Statements present the combined financial position and performance of SMPL and SABPL as if the acquisition had taken place on April 01, 2022 (the 'deemed acquisition date'). The proforma financial statements are prepared in accordance with the Guidance Note on Reporting on Proforma Financial Statements issued by the ICAI and Standard on Assurance Engagements (SAE) 3420.

These proforma financial statements are hypothetical in nature and are prepared solely to illustrate the effect of the acquisition. They do not represent the actual consolidated financial position or results that would have been achieved had the acquisition occurred on April 01, 2022, nor should they be relied upon as an indication of future results.

Note 3 — Source Financial Statements

The Proforma Consolidated Financial Statements have been prepared based on:

- (a) Restated Standalone Financial Statements of SMPL for FY 2024-25, FY 2023-24 and FY 2022-23, as included in the Restated Financial Information examined by C Ramachandram & Co., Chartered Accountants (FRN: 02864S), vide their Examination Report dated March 28, 2026.
- (b) Audited Standalone Financial Statements of SABPL for the year ended March 31, 2025, audited by M/s. Pratap B. Sheth & Co., Chartered Accountants (FRN: 108140W), vide their report dated July 17, 2025.
- (c) Audited Standalone Financial Statements of SABPL for the year ended March 31, 2024, audited by M/s. Pratap B. Sheth & Co., Chartered Accountants (FRN: 108140W), vide their report dated September 09, 2024.
- (d) Audited Standalone Financial Statements of SABPL for the year ended March 31, 2023, audited by M/s. Pratap B. Sheth & Co., Chartered Accountants (FRN: 108140W), vide their report dated September 15, 2023.

Note 4 - Proforma Adjustments (Summary)

The following adjustments have been made to present the Proforma Consolidated Financial Statements:

- (i) Investment Elimination: SMPL's investment in SABPL (actual cost Rs. 83.11 Lakhs) has been eliminated against SABPL's Share Capital (Rs. 1.00 L) and pre-acquisition Reserves (Rs. 62.72 L as at April 01, 2022). The resulting Goodwill on Consolidation of Rs. 19.39 Lakhs is recognised as a non-current asset.
- (ii) Intercompany Revenue and Cost Elimination: Sales by SMPL to SABPL and corresponding purchases by SABPL from SMPL are eliminated from consolidated Revenue from Operations and Cost of Materials Consumed. The difference between revenue and cost eliminations represents intercompany unrealised margins in closing inventory.
- (iii) Intercompany Balance Elimination: SMPL's Trade Receivable from SABPL and SABPL's Trade Payable to SMPL are eliminated. The difference, if any, is adjusted through Consolidated Reserves and Surplus.

Note 5 - Restriction on Use

These Proforma Consolidated Financial Statements have been prepared solely for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ('Offer Documents') to be filed with the Securities and Exchange Board of India, stock exchanges and the concerned Registrar of Companies in connection with the proposed Initial Public Offering of Equity Shares of SMPL on the NSE EMERGE SME Platform. These statements may not be suitable for any other purpose and should not be used, referred to, or distributed for any other purpose without the prior written consent of the statutory auditors. These statements should be read together with the Independent Auditors' Report under SAE 3420 issued by C Ramachandram & Co., Chartered Accountants.

OTHER FINANCIAL INFORMATION

ACCOUNTING RATIOS

The audited financial statements of our Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the six-month period ended September 30, 2025 together with all the annexures, schedules and notes thereto (“**Financial Statements**”) are available at www.shetetalherbals.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Prospectus; (ii) a Prospectus, statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the LM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs except for share data)

Particulars	As on/For the Year ended / period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	3,257.51	5,190.09	4,409.57	4,283.84
Total income	3,262.15	5,203.68	4,445.96	4,283.90
Networth (A)	1,146.25	863.02	551.59	336.19
Restated Profit for the period / year (B)	199.90	311.43	215.40	17.57
Return on Net worth (C) = (B / A) (%)	17.44%	36.09%	39.05%	5.23%
Restated Profit for the year attributable to equity shareholders (D)	199.90	311.43	215.43	17.57
Weighted average no. of equity shares for Basic EPS (E) (In Number) (Pre-Bonus)	54,51,000	54,00,000	27,00,000	27,00,000
Weighted average no. of diluted equity shares for Diluted EPS (F) (In Number) (Post-Bonus)	54,51,000	54,00,000	54,00,000	54,00,000
Basic and Diluted Earnings Per Share (EPS) (G)= (D / E) (Pre-Bonus)	3.69	5.77	7.98	0.65
Basic and Diluted Earnings Per Share (EPS) (H)= (D / F) (Post Bonus)	3.69	5.77	3.99	0.33
Total Networth (I)	1,146.25	863.02	551.59	336.19
Number of Equity Shares outstanding at the end of the period (J) (in Number)	54,51,000	54,00,000	27,00,000	27,00,000
Net Asset Value (NAV) per Share (I / J)	20.67	15.98	20.43	12.45
EBITDA	348.96	578.21	427.92	174.05
EBITDA Margin (%)	10.71	11.14	9.70	4.06

Note: The above numbers and ratios are certified by our statutory auditors, M/s. C. Ramachandram & Co., Chartered Accountants vide certificate dated March 28, 2026.

The ratios have been computed as under:

1. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year divided by Average Net worth (Average Total Equity) as at the end of the year.*
2. *Average Total Equity (Average Net worth) means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.*
3. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year*
4. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year*
5. *The Equity shares and basic/diluted earnings per share have been presented to reflect the adjustments of bonus shares issued during the financial year ended **Error! Bookmark not defined.** in accordance with AS 20-Earning per share.*
6. *Net Asset Value per share = Net Worth (total equity) at the end of the year divided by weighted average no. of equity shares outstanding during the year*
7. *EBITDA: Aggregate of restated profit/(loss) before tax, finance cost, depreciation and amortization and after excluding other income*
8. *EBITDA Margin = EBITDA divided by revenue from operations*

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Restated Financial Information" and "Management Discussion and Analysis of Financial Position Results of Operations", on pages 21, 17891 and 235 respectively of this Draft Prospectus:

(₹ in lakhs)

Particulars		September 30, 2025	As adjusted for the issue (Post Issue)
Borrowings:			
Current borrowings	A	1,328.21	[•]
Non-current borrowings	B	707.78	[•]
Total borrowings	C=A+B	2,035.99	[•]
Equity			[•]
Equity Share Capital	D	545.10	[•]
Other Equity [^]	E	606.27	[•]
Total shareholder's fund (Net worth)	F=D+E	1,151.37	[•]
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/F	0.61	[•]
Total borrowings /shareholders' funds (Net worth) ratio	C/F	1.77	[•]

[^]excludes non-controlling interest

As certified by our statutory auditors, M/s. C. Ramachandram & Co., Chartered Accountants vide certificate dated March 2, 2026.

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on September 30, 2025 (Standalone basis) together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Amount outstanding as on September 30, 2025
Secured Borrowings	
- Loans from Banks	1,358.19
Unsecured Borrowings	
NIL	NIL
Total	1,358.19

Note: Deferred Sales Tax amounting to ₹ 306.68 lakhs not considered as Long -term Borrowings in the above table.

Details of Secured Loans

Name Lender	Type of Loan	Date of Sanction	Amount Sanctioned (in ₹ Lakhs)	Amount outstanding as on September 30, 2025 (in ₹ Lakhs)	Interest per annum (%)	Margin	Security
The Shamrao Vithal Co-op Bank	Term Loan	Renewed on February 02, 2026	126.00	120.45	10.50%	25%	Mortgage of Land & Building thereon at Wada Survey No. 66 & 67, owned by company and Land & building thereon at Survey No. 59 owned by Director Mr. Devendra Pandya. Also Plant & Machinery
The Shamrao Vithal Co-op Bank	Cash Credit	Renewed on February 02, 2026	1175.00 Plus (100.00 Ad-hoc)	1,237.74	10.00%	25%	Hypothecation of stocks & book debts

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Information which have been included in this Draft Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Information and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the six month period ended September 30, 2025 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 21 and 19 respectively, and elsewhere in this Draft Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company has been incorporated under the name "Sheetal Medicare Limited" on February 19, 1997. Our Promoter Devendra Somnath Pandya, prior to the incorporation of our Company started a proprietary concern Sheetal Pharma Chem, that supplied raw materials for Ayurvedic medicines in the year 1981. He went on to establish 5 retail shops in Mumbai that sold Ayurvedic products. Our Company currently carries on the business of manufacturing Ayurvedic herbal, healthcare and cosmetic products. Our company has the required infrastructure and set up for manufacturing of above products with the in-house capabilities.

Our Company is currently engaged in the business as manufacturer of Ayurvedic Medicines & Ayurvedic Products which can be used to cure various illnesses including diabetics, piles, ageing, slimming. Further, our ayurvedic products are able to satisfy diverse needs of consumers such as skin care, hair care, dental care, body care, etc.

Our Company manufactures over 650+ range of products from our manufacturing facility situated at Palghar District, Wada Tal., Maharashtra, India. Our manufacturing facility is spread over approx. 1,14,294 sq. ft. area and is equipped with adequate machinery. Our company has obtained license from the Food and Drugs Administration to manufacture Ayurvedic food supplements, Ayurvedic food products, Ayurvedic medicines, creams, ointments and lotions. Our Company has also obtained ISO 9001:2015 certification and is GMP certified. Our products are also certified by the FSSAI and FDA, Konkan Region, Maharashtra. As a part of our growth strategy, we continue to focus on product diversification and with this vision, we are proposing to acquire new machinery with the latest technology in order to increase our exports.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details of significant accounting policies please refer chapter titled "Financial Information of the Company – Significant Accounting Policies" on page 191 of this Draft Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" on page 21 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Changes in laws and regulations that apply to the industry in which we operate;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- Our ability to expand our geographical area of operation
- Competition from new and other existing companies which may adversely affect our operations and revenues;
- General economic, political and other risks that are out of our control;

- Inability to obtain registrations and licences in a timely manner or at all;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Conflicts of interest with affiliated companies, the promoter group and other related parties.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements 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.

Particulars	For the period		For the year ending March 31					
	September 30, 2025		2025		2024		2023	
	Amount (in ₹ lakhs)	% of total income	Amount (in ₹ lakhs)	% of total income	Amount (in ₹ lakhs)	% of total income	Amount (in ₹ lakhs)	% of total income
Revenue from Operations	3257.51	99.86	5190.10	99.74	4409.57	99.18	4283.84	100.00
Other Income	4.63	0.14	13.59	0.26	36.39	0.82	0.06	0.00
Total Income	3262.15	100.00	5203.68	100.00	4445.96	100.00	4283.90	100.00
Expenses								
Cost of materials consumed	2720.14	83.39	4227.30	81.24	3539.92	79.62	3947.25	92.14
Changes in inventories of Finished Goods and Stock-in-trade	-22.23	-0.68	-19.70	-0.38	97.88	2.20	-166.23	-3.88
Employee Benefit Expenses	103.44	3.13	235.121	4.52	195.17	4.39	176.49	4.12
Finance costs	72.13	2.21	150.77	2.90	149.61	3.37	126.08	2.94
Depreciation and amortization	12.13	0.37	20.55	0.39	20.28	0.46	23.05	0.54
Other Expenses	107.20	3.29	169.17	3.25	148.68	3.34	152.28	3.55
Total Expenses	2992.81	91.70	4783.20	91.92	4151.54	93.38	4258.92	99.42
Profit Before Tax	269.34	8.30	420.48	8.08	294.42	6.62	24.98	0.58
Tax Expense								
Current Tax	69.51	1.97	108.76	1.73	78.46	1.76	6.97	0.16
Deferred Tax Liability / (Asset)	(0.07)	0.00	0.29	0.01	0.56	0.01	0.44	0.01
Profit / (Loss) for the Period	199.90	6.13	311.43	6.00	215.40	4.85	17.57	0.41
Other Comprehensive Income								
Total Comprehensive Income								
Earnings Per Share (Basic and Diluted)	3.69		5.77		3.99		0.33	

Total Income

Our Total Income comprises of Revenue from Operations and Other Income.

Revenue from operations

Our revenue from operations comprises of income from sales of products of the Company.

Other Income

Other Income comprises interest received, Sundry Credit Balance written back, DIC PSI Scheme Refund and dividend income.

Total Expenditure

Total expenditure comprises of cost of materials consumed, employee cost, finance cost, depreciation and amortisation and other expenditure.

Cost of raw materials consumed

Cost of raw materials consist of raw materials purchased, direct expenses and change of inventory.

Employment Benefit Expenses

Employment Benefit Expenses consist of remuneration to directors, staff salaries and allowances, Full and Final Settlement, Employees Provident Fund, Employees ESIC and provision of Gratuity.

Finance Costs

Finance cost comprises of interest and bank charges.

Other Expenses

Other expenses comprise of audit expenses, advertisement expenses, clearing and forwarding charges, EPF Penalty, Factory Expenses, Gama Irradiation Charges, Insurance, Internet Access Charges, Donation, Licence Expenses, Late Fees, loading and unloading expenses, marketing incentive expenses, office expenses, postage and courier, electricity charges and fuel, printing and stationery, packing charges, property tax, registration and renewal fees, repairs and maintenance, sales and promotion, software and computer acer expenses, society maintenance, security charges, professional tax, professional charges, ROC Charges and fees, telephone charges, tools and spares used, delivery charges, travelling and transportation expenses, VAT,CST and GST Expenses, Vehicle Expenses and Maintenance and insurance claims written off.

Comparison of Historical Results of Operations

Review of Operations for the period ended September 30, 2025

Revenue from Operations

The revenue from Operations for the period ended September 30, 2025 was ₹3,257.51 lakhs which was 99.86% of the total revenue.

Other Income

Our Other Income for the period ended September 30, 2025 was ₹4.63 lakhs which was 0.14% of the total revenue.

Total Expenses

Our Total Expenses for the period ended September 30, 2025 was ₹2,991.48 lakhs which was 91.70% of the total revenue.

Cost of Materials consumed

Our cost of materials consumed for the period ended September 30, 2025 was ₹2,720.41 lakhs which was 83.39% of the total revenue.

Employee Benefit Expenses

Our Employee Benefit Expenses for the period ended September 30, 2025 was ₹103.44 lakhs which was 3.17% of the total revenue.

Finance Costs

Our Finance Costs for the period ended September 30, 2025 was ₹72.14 lakhs which was 2.21% of the total revenue.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for the period ended September 30, 2025 was ₹12.13 lakhs which was 0.37% of the total revenue.

Other Expenses

Our Other Expenses for the period ended September 30, 2025 was ₹107.21 lakhs which was 3.29% of the total revenue.

Profit Before Tax

Our Profit Before Tax for the period ended September 30, 2025 was ₹269.31 lakhs which was 8.26% of the total revenue.

Tax Expenses

Our Tax Expenses for the period ended September 30, 2025 was ₹83.06 lakhs.

Profit after Tax / Net Profit

Our Profit after tax for the period ended September 30, 2025 was ₹186.25 lakhs which was 5.71% of the total revenue.

Financial Year ended March 31, 2025 compared with the Financial Year ended March 31, 2024

Total Revenue

The total revenue for the financial year ended March 31, 2025 increased to ₹5203.68 lakhs as compared to ₹4445.96 lakhs, an increase of ₹757.72 lakhs or 17.04%. This increase was due to an increase in revenue from operations, particularly from the sales of our products through our stores and due to the agreements with two of our major clients Vicco and Emami Limited.

Revenue from operations

The revenue from operations for financial year ended March 31, 2024 increased from ₹4,409.57 lakhs to ₹5190.10 lakhs, an increase of ₹780.53 lakhs or 17.70%. This increase was due to an increase in revenue as we had executed a huge sales order of ₹937.21 lakhs for Emami Limited and ₹715.35 lakhs from Kalpataru Enterprise. There was also an increase in our direct sales through “Sheetal Ayurved Bhandar Private Limited” which has now become our subsidiary.

Other income

Other income decreased from ₹36.39 lakhs for the financial year ended March 31, 2024 to ₹13.59 lakhs for the financial year ended March 31, 2025, a decrease of ₹22.80 lakhs which was a decrease of 62.65%, This decrease was due to a decrease in DIC PIC Scheme refund by about ₹23 lakhs.

Expenses

Our total expenses increased from ₹4,151.54 lakhs for the financial year ended March 31, 2024 to ₹4,783.20 lakhs which was an increase of ₹631.66 lakhs or 15.22%. This was due to an increase in the cost of raw materials consumed, employee costs, finance costs and other expenses.

Cost of raw materials consumed

Our cost of raw materials consumed increased from ₹3,539.92 lakhs, for the financial year ended March 31, 2024, to ₹4,227.30 lakhs an increase of ₹687.38 lakhs or 19.42%. This is due to an increase in purchases consequent to the increase in turnover and additionally, changes in inventories contributed to effective cost management. Change in Inventory was ₹ (19.69) lakhs for FY 2024-25, indicating increased stock levels. This strategic buildup of inventory aligns with business requirements to ensure operational continuity and cater to future sales demands.

Employee benefit expenses

Employee benefits expense for the year ended March 31 2024 was ₹195.17 lakhs as compared to ₹235.11 lakhs for the financial year ended March 31, 2025. This was an increase of ₹39.94 lakhs or 20.46% over the previous year. This was due to an increase in salaries, wages and incentives by ₹56.21 lakhs and other employee benefits consequently.

Depreciation Expense

Depreciation for the year ended March 31, 2024 was ₹20.28 lakhs as compared to ₹20.55 lakhs for the year ended March 31, 2025, an increase of ₹0.27 lakhs or 1.38% since there has been no major addition to plant and machinery or any other asset during the financial year.

Finance Expenses

Finance Expenses for the year ended March 31, 2024 was ₹149.61 lakhs as compared to ₹150.77 lakhs for the year ended March 31, 2025, an increase of ₹1.16 lakhs or 0.78%. This was because all the major loans had been repaid and no fresh loans had been taken.

Other expenses

Other expenses for the year ended March 31, 2024 was ₹148.68 lakhs as compared to ₹169.77 lakhs for the year ended March 31, 2025, an increase of ₹20.49 lakhs or 13.80% over the previous year. This was due to an increase in factory expenses, professional expenses, power and tools and spares used.

Profit/(Loss) before Tax

The profit before tax for the year ended March 31, 2025 was ₹420.48 lakhs as compared to ₹294.42 lakhs for the year ended March 31, 2024, an increase of ₹126.06 lakhs or 42.80%. This was due to an increase in total revenue / other expenses and better inventory management while there was been no such corresponding increase in total expenditure.

Taxation

Total tax expense for the year ended March 31, 2025 was ₹109.05 lakhs as compared to ₹79.02 lakhs for the year ended March 31, 2024.

Profit/Loss after Tax

As a result of the aforesaid, our Company earned a profit for the year for the year ended March 31, 2025 of ₹311.43 lakhs as compared to ₹215.40 lakhs the financial year ended March 31, 2024, which was an increase by ₹96.03 lakhs or 44.58%.

Financial Year ended March 31, 2024 compared with the Financial Year ended March 31, 2023

Total Revenue

The total revenue for financial year ended March 31, 2024 increased from ₹4,283.90 lakhs during the financial year ended March 31, 2023 to ₹ 4,445.96 lakhs, an increase of ₹162.06 lakhs or 3.78%. This increase was due to an increase in revenue from operations due to an increase in other income.

Revenue from operations

The revenue from operations for financial year ended March 31, 2024 increased from ₹4,283.84 lakhs during the financial year ended March 31, 2023 to ₹4,409.57 lakhs, an increase of ₹125.73 lakhs or 2.93%. There was a contribution to higher sales from our direct sales through “Sheetal Ayurved Bhandar Private Limited” at ₹1772.61 lakhs

Other income

Other income increased from ₹ 0.06 lakhs for financial year ended March 31, 2023 to ₹36.39 lakhs for the financial year ended March 31, 2024, an increase of ₹36.33 lakhs or more than 100%, This increase was due to a refund of ₹36.33 lakhs from the refund of DIC PSI Scheme which was not there the previous year.

Expenses

Our total expenses decreased from ₹4,258.92 lakhs for the financial year ended March 31, 2023 to ₹4,151.54 lakhs for the financial year ended March 31, 2024 which was a decrease of ₹107.38 lakhs or 2.52%. This was due to a decrease in the cost of raw materials consumed, depreciation and amortisation expenses and other expenses.

Cost of raw materials consumed

Our cost of raw materials consumed decreased from ₹3,947.25 lakhs for the year ended March 31, 2023 to ₹3,539.92 lakhs, for the financial year ended March 31, 2024, a decrease of ₹407.33 lakhs or 10.32%. This is due to a decrease in the cost of purchases and additionally, changes in inventories contributed to effective cost management. Inventory adjustments were ₹97.87 lakhs for FY 2023-24, indicating increased stock levels. This strategic buildup of inventory aligns with business requirements to ensure operational continuity and cater to future sales demands.

Employee benefit expenses

Employee benefits expense for the year ended March 31 2023 was ₹176.49 lakhs compared to ₹195.18 lakhs for the financial year ended March 31, 2024. This was an increase of ₹18.69 lakhs or 10.60% over the previous year. This was due to an increase in full and final settlement to certain employees by ₹22.43 lakhs.

Depreciation Expense

Depreciation for the year ended March 31, 2023 was ₹23.05 lakhs as compared to ₹20.28 lakhs for the year ended March 31, 2024, a decrease of ₹2.77 lakhs or 12.03% since there has been no addition to plant and machinery or any other asset during the financial year.

Finance Expenses

Finance Expenses for the year ended March 31, 2023 was ₹126.08 lakhs as compared to ₹149.61 lakhs for the year ended March 31, 2024, an increase of ₹23.53 lakhs or 18.65%. This was due to an increase in interest in by ₹22.1lakhs which was due to an increase in unsecured loans from banks and other related parties for the financial year ended March 31, 2024 and the increase in bank charges by ₹1.42 lakhs.

Other expenses

Other expenses for the year ended March 31, 2023 was ₹152.28 lakhs as compared to ₹148.68 lakhs for the year ended March 31, 2024, a decrease of ₹3.60 lakhs or 2.38% over the previous year. This was due to a reduction in Gamma Irradiation charges, power (electricity) and fuel, delivery charges, although there has been an increase in sales and promotion expenses.

Profit/(Loss) before Tax

The profit before tax for the year ended March 31, 2023 was ₹ 24.98 lakhs as compared to ₹294.42 lakhs for the year ended March 31, 2024, an increase of ₹269.44 lakhs or 1078.74%. This was due to an increase in total revenue / other expenses while there was a reduction in total expenditure.

Taxation

Total tax expense for the year ended March 31, 2023 was ₹7.41 lakhs as compared to ₹79.02 lakhs for the year ended March 31, 2024 due to increase in profit before tax.

Profit/Loss after Tax

As a result of the aforesaid, our Company earned a profit for the year for the year ended March 31, 2024 of ₹215.40 lakhs as compared to a profit of ₹17.57 lakhs the financial year ended March 31, 2023, which was an increase of ₹ 197.83 lakhs %.

CASH FLOW

Particulars	For the period ended	(₹ in Lakhs)		
		For the year ended March 31		
	September 30, 2025	2025	2024	2023
Net Cash generated/(used in) operating activities (A)	(388.55)	500.89	132.61	168.31
Net Cash generated from/(used in) investing activities (B)	(24.67)	(12.48)	(17.69)	(13.22)
Net Cash generated from/ (used in) financing activities (C)	379.40	(492.51)	(92.35)	(151.70)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(33.82)	(4.10)	22.57	3.40
Cash and Cash Equivalent at the beginning of the year	38.67	42.77	20.20	16.80
Cash and Cash Equivalents at the end of the year	4.85	38.67	42.77	20.20

Net Cash Flow from Operating Activities

For the six-month period ended September 30, 2025

The cash flow used in operating activities for the six-month period ended September 30, 2025 was ₹ (388.55) lakhs as compared to profit before tax of ₹269.34 lakhs. Primary adjustment was on account of depreciation and amortisation ₹12.13 lakhs; interest expenses ₹72.13 lakhs, DSIP Schedule Scheme Refund of ₹4.48 lakhs, other income of ₹0.08 lakhs and dividend of ₹0.08 lakhs;

The Operating Cash Flows before working capital changes was ₹288.73 Lakhs.

The changes in Working Capital were due to:

- Increase in trade payables ₹833.71 lakhs;
- Increase in other current liabilities of ₹328.88 lakhs;
- Decrease in trade receivables of ₹(985.64) lakhs
- Decrease in short term provisions of ₹(38.02) lakhs
- Increase in short term loans and advances of ₹ (17.91) lakhs
- Increase in Inventories of ₹(863.40) lakhs;
- Decrease in current assets of ₹ 67.17 lakhs;
- Increase in Deferred Tax of ₹(2.07) lakhs.

For the Financial Year ended March 31, 2025

The cash flow generated from operating activities for the financial year ended March 31, 2025 was ₹501.78 lakhs as compared to profit before tax of ₹330.16 lakhs. Primary adjustment was on account of depreciation and amortisation ₹20.56 lakhs; interest expenses ₹150.77 lakhs and deferred tax asset of ₹0.29 lakhs;

The Operating Cash Flows generated from operations before working capital changes was ₹501.78 Lakhs.

The changes in Working Capital were due to:

- a) Increase in trade payables ₹80.08 lakhs;
- b) Increase in other current liabilities of ₹15.47 lakhs;
- c) Decrease in trade receivables of ₹132.18 lakhs
- d) Increase in short term provisions of ₹17.10 lakhs
- e) Decrease in short term loans and advances of ₹60.20 lakhs
- f) Increase in Inventories of ₹ (230.27) lakhs;
- g) Increase in current assets of ₹ (75.66) lakhs

For the financial year ended March 31, 2024

The cash flow generated from operating activities for the financial year ended March 31, 2024 was ₹132.61 lakhs as compared to profit before tax of ₹215.43 lakhs. Primary adjustment was on account of depreciation and amortisation ₹20.27 lakhs; interest expenses ₹149.61 lakhs and deferred tax asset of ₹0.56 lakhs;

The Operating Cash Flows before working capital changes was ₹385.87 Lakhs.

The changes in Working Capital were due to:

- h) Decrease in trade payables ₹ (405.97) lakhs;
- i) Decrease in other current liabilities of ₹ (6.15) lakhs;
- j) Decrease in trade receivables of ₹279.18 lakhs
- k) Increase in short term provisions of ₹57.80 lakhs
- l) Decrease in short term loans and advances of ₹32.62 lakhs
- m) Increase in Inventories of ₹ (211.03) lakhs;
- n) Decrease in current assets of ₹ 0.28 lakhs

For the financial year ended March 31, 2023

The cash flow generated from operating activities for the financial year ended March 31, 2023 was ₹168.31 lakhs as compared to profit before tax of ₹17.57 lakhs. Primary adjustment was on account of depreciation and amortisation ₹23.04 lakhs; interest expenses ₹126.09 lakhs and deferred tax asset of ₹0.44 lakhs.

The Operating Cash Flows before working capital changes was ₹167.14 Lakhs.

The changes in Working Capital were due to:

- a) Decrease in trade payables ₹ (622.02) lakhs;
- b) Decrease in other current liabilities of ₹ (96.96) lakhs;
- c) Decrease in trade receivables of ₹ 49.10 lakhs
- d) Increase in short term provisions of ₹0.36 lakhs
- e) Decrease in short term loans and advances of ₹946.01 lakhs
- f) Increase in Inventories of ₹ (276.15) lakhs;
- g) Decrease in current assets of ₹ 0.84 lakhs

Cash Flows from Investing Activities**For the six-month period ended September 30, 2025**

Net Cash used in Investing Activities was ₹ (24.67) lakhs for the six-month period ended September 30, 2025, primarily on account of purchase of fixed assets of ₹ (9.78) lakhs, proceeds from long term loans and advances of ₹ (10.25) lakhs, DSIP Scheme Refund of ₹ (4.48) lakhs, other income of ₹ (0.08 lakhs) and Dividend income of ₹ (0.08 lakhs).

For the Financial year ended March 31, 2025

Net Cash used in Investing Activities was ₹ (12.48) lakhs for the financial year ended March 31, 2025, primarily on account of purchase of fixed assets of ₹ (12.48) lakhs.

For the Financial year ended March 31, 2024

Net Cash used in Investing Activities was ₹ (17.69) lakhs for the financial year ended March 31, 2024, primarily on account of purchase of fixed assets of ₹ (17.69) lakhs.

For the Financial year ended March 31, 2023

Net Cash used in Investing Activities was ₹ (13.22) for the financial year ended March 31, 2023 primarily on account of purchase of fixed assets of ₹ (13.22) lakhs.

Cash Flows from Financing Activities**For the six-month period ended September 30, 2025**

Net Cash generated in Financing Activities was ₹379.40 lakhs for financial year ended March 31, 2024, primarily on account of proceeds from issuances of new shares of ₹83.11 lakhs, increase in long term loans of ₹289.62 lakhs, proceeds from short term borrowings of ₹78.80 lakhs and interest paid and bank charges of ₹ (72.13) lakhs.

For the Financial Year ended March 31, 2025

Net Cash used in Financing Activities was ₹ (492.51) lakhs for financial year ended March 31, 2024, primarily on account of decrease in long term loans of ₹ (74.98) lakhs, proceeds from short term borrowings of ₹ (266.76) lakhs and interest paid and bank charges of ₹ (150.77) lakhs.

For the Financial year ended March 31, 2024

Net Cash used in Financing Activities was ₹ (92.35) lakhs for financial year ended March 31, 2024, primarily on account of decrease in long term loans of ₹ (66.84) lakhs, proceeds from short term borrowings of ₹124.10 lakhs and interest paid and bank charges of ₹ (149.61) lakhs.

For the Financial year ended March 31, 2023

Net Cash used in Financing Activities was ₹(151.70) lakhs for financial year ended March 31, 2023, primarily on account of decrease in long term loans of ₹(7.87) lakhs, repayment of short-term borrowings of ₹ (16.74) lakhs and interest paid and bank charges of ₹(126.09) lakhs and decrease in fixed deposit with bank of ₹(1.00) lakh.

Note: The primary reasons for the negative cash flow are:

- a. No raising of fresh capital by issuance of equity shares
- b. Repayment of long-term loans and short-term loans
- c. Interest and bank charges

Contingent Liabilities

As per the restated financial statement of the company, we have no contingent liabilities as on March 31, 2025 and September 30, 2025.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk**Financial Market Risk****(i) Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets

include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives.

(ii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and maintain an optimal capital structure to reduce the cost of capital.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at floating interest rates.

(iv) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and other financial instruments.

(v) Customer Credit Risk

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

(vi) Credit Risk

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(vii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis-a-vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operation.

(viii) Capital Risk Management

The Company's objectives when managing capital are to:

- a) safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.
- b) maintain an optimal capital structure to reduce the cost of capital

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "*Financial Statements*" on page 178 of this Draft Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Financial Statements*" page 178 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three

Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" on page 21 of this Draft Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled "*Risk Factors*" on 21 of this Draft Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled Risk Factors on page 21 of this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company works under single reportable Industry segment.

Competitive Conditions

We have competition with other industrial chain manufacturing companies We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" on page 21 of this Draft Prospectus.

Increase in income

Increases in our income are due to the factors described above in this chapter under "*Significant Factors Affecting Our Results of Operations*" and chapter titled "*Risk Factors*" on page of this Draft Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Customers

Our Company is not dependent on a single customer but we have dependence on few customers.

Seasonality of Business

The nature of our business is not seasonal. For further details please refer chapter titled "*Risk Factors*" on page 21 of this Draft Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on date of this Draft Red Herring Prospectus, there are no outstanding: (i) criminal proceedings involving our Company, Directors, and Promoters; (ii) actions by statutory or regulatory authorities involving our Company, Directors, and Promoters; (iii) claims related to direct and indirect taxes involving our Company, Directors, and Promoters; (iv) civil litigation proceedings involving our Company, Directors, and Promoters, determined as material in accordance with our Company's policy for determination of materiality as per regulations provided under SEBI (LODR) Regulations ("Materiality Policy"); and (v) other civil proceedings involving our Company, Directors, and Promoters wherein a monetary liability is not determinable or quantifiable, or which does not exceed the threshold as specified in (iv) above, which if results in an adverse outcome would have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

Further, as on date of this Draft Red Herring Prospectus, except as disclosed in this section: (i) Neither our Company nor Directors and Promoters have been declared as wilful defaulters or fraudulent borrowers by the RBI, SEBI, or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no show-cause notices / claims served on the Company, its Directors or its Promoters from any statutory authority / revenue authority that would have a material adverse effect on our business; (iii) our Company has no defaults in repayment of (a) statutory dues, (b) debentures and interest thereon, (c) deposits and interest thereon and (d) loans from any bank or financial institution and interest thereon (except where there is dispute under litigation); (iv) our Company has not made any default in annual filings of our Company under the Companies Act, 2013 or the rules made thereunder; (v) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; (vi) there have been no acts of material fraud committed against our Company.

Other pending litigations based on lower of threshold criteria mentioned below–

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e. ₹65.15 lakhs; or
 - b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. ₹ 22.93 lakhs; or
 - c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer ₹181.47 lakhs .

All the outstanding litigation civil proceedings involving our Company whose monetary impact is equivalent to or in excess of Rs. 22.93 Lakhs have been disclosed in this section.

In accordance with the Materiality policy, all pending litigation involving our Company, Subsidiary Company, Group Company, Directors, or its Promoters, as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' and will be disclosed in this section if it exceeds 2 % of the total revenue of the Company as per the last restated financial statements, i.e., Rs. 65.15 lakhs.

Unless stated to the contrary, the information provided below is as on the date of the Draft Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

- a. Litigation Involving Criminal Laws: NIL**
- b. Litigation Involving Civil Laws: NIL**
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- d. Litigation Involving Tax Liabilities:**

i. Direct Tax Liabilities:

1. Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2010-11 dated 09 February 2011, for Rs. 2,29,320/- (Rupees Two Lakhs Twenty-Nine Thousand Three Hundred and Twenty Only), our Company has paid the said demand amount on 12 July 2011 vide Challan no. 02029761207201100056. However, an accrued interest of Rs. 4,12,740/- (Rupees Four Lakhs Twelve Thousand Seven Hundred and Forty Only) has been levied on the same, which has been contested vide Application dated 23 March 2026.
2. Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2012-13 dated 21 February 2013, for Rs. 1,46,470/- (Rupees One Lakh Forty-Six Thousand Four Hundred and Seventy Only), our Company has paid the said demand amount on 16 February 2013 vide Challan Identification No. 02029761602201300025. However, an accrued interest of Rs. 2,26,920/- (Rupees Two Lakhs Twenty-Six Thousand Nine Hundred and Twenty Only) has been levied on the same, which has been contested via Application dated 23 March 2026.
3. Pursuant to the receipt of Demand Notice under Section 154 for the Assessment Year 2014-15 dated 3 May 2017, for Rs. 44,250/- (Rupees Forty-Four Thousand Two Hundred and Fifty Only), our Company has paid the said demand amount on 13 June 2017 vide Challan no. 53068. However, an accrued interest of Rs. 46,852/- (Rupees Forty-Six Thousand Eight Hundred and Fifty-Two Only) has been levied on the same by the Income Tax Department, which has been contested vide Application dated 23 March 2026.
4. Pursuant to the receipt of demand Notice under Section 143(1)(a) for the Assessment Year 2018-19 dated 13 November 2019 for Rs. 8,16,980/- (Rupees Eight Lakhs and Sixteen Thousand Nine Hundred and Eighty Only), our Company has made three payments towards the said demand, amount of Rs. 5,90,980/- (Rupees Five Lakh and Ninety Thousand Nine Hundred and Eighty Only) vide Challan No.00520 dated 05 April 2023, Rs. 1,00,000/- (Rupees One Lakh Only) vide Challan No. 51439 dated 14 February 2019, Rs. 1,26,000/- (Rupees One Lakh and Twenty-Six Thousand Only) vide Challan No. 02480 dated 20 May 2025 totally aggregating Rs. 8,16,980/- (Rupees Eight Lakhs and Sixteen Thousand Nine Hundred and Eighty Only). However, an accrued interest of Rs. 3,95,520/- (Rupees Three Lakhs Ninety-Five Thousand Five Hundred and Twenty Only) has been levied by the Income Tax Department, which has been contested vide application dated 23 March 2026.
5. Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2024-25 dated 13 January 2025, for Rs. 22,45,350/- (Rupees Twenty-Two Lakhs Forty-Five Thousand Three Hundred and Fifty Only), our Company has paid the same demand amount on 31 January 2025 vide Challan no. 01142.
6. Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2025-26 dated 23 February 2026, for Rs. 41,69,350/- (Rupees Forty-One Lakhs Sixty-Nine Thousand Three Hundred and Fifty Only), Our company has paid the amount on 27 March 2026 vide Challan Number 00317.

ii. Indirect Tax Liabilities:

1. The Goods and Services Tax Department has raised a demand against our company for Rs. 62,97,760/- (Rupees Sixty-Two Lakhs Ninety-Seven Thousand Seven Hundred and Sixty Only) through Order No.

ZD270224073325I dated 29 February 2024 for the Tax Period 2018-19 under Section 73 of the GST Act. Our Company has filed an application dated 14 May 2024 with the Goods and Services Tax Department by providing the Sales Register, Invoices and Bank Statement, thereby contesting the said demand.

e. Other Pending Material Litigations: NIL

II. Litigation filed by our Company

a. Litigation Involving Criminals Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL

ii. Indirect Tax Liabilities: NIL

e. Other Pending Material Litigations: NIL

B. LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

I. Litigation against the Directors of our Company

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities: NIL

ii. Indirect Tax Liabilities: NIL

e. Other Material Pending Litigation: NIL

II. Litigation by the Directors of our Company

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL

ii. Indirect Tax Liabilities: NIL

e. Other Material Pending Litigation: NIL

C. LITIGATION INVOLVING PROMOTER OF OUR COMPANY

I. Litigation against the Promotor of the Company:

a. Litigation Involving Criminal Laws:

1. *First Information Report (the "F.I.R.") PS/0001241/2022 was filed in Mulund Police Station on 19 September 2025 against our Promoter, Mr. Mitesh Devendra Pandya (who is also the Whole Time Director and a Key Managerial Personnel of our Company). The F.I.R has been taken up by the Judicial Magistrate First Class, Mulund Court, Mumbai. The F.I.R was filed under Section 4 (Prohibition of misleading advertisements relating to drugs) and Section 7 (Penalty) of the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954. The monetary obligation in respect of the FIR filed under these sections is not quantifiable. The next hearing date is set for 4 November 2026.*

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities:

1. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2011-12 dated 14 August, 2012 for Rs.76,480/- (Rupees Seventy-Six Thousand Four Hundred and Eighty Only), our Promoter Mr. Devendra Somnath Pandya (who is also the Managing Director and a Key Managerial Personnel of our Company), has paid the said demand amount on 30 May 2012 vide Challan Identification no. 02029763005201200841. However, an accrued interest of Rs. 1,24,532/- (Rupees One Lakh Twenty-Four Thousand Five Hundred and Thirty- Two Only) has been levied on the same by the Income Tax Department, which has been contested by him vide application dated 23 March 2026.*
2. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2021-22 dated 28 February 2022, for Rs. 3,640/- (Rupees Three Thousand Six Hundred and Forty Only) against our Promoter Mr. Devendra Somnath Pandya (who is also the Managing Director and a Key Managerial Personnel of our Company) has along with accrued interest of Rs. 1,548/- (Rupees One Thousand Five Hundred and Forty-Eight Only) has paid the amount of Rs. 5188/- (Rupees Five Thousand One Hundred and Eighty-Eight Only) vide Challan no. 17164 dated 31 March 2026.*
3. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2012-13 dated 14 August 2012, for Rs. 22,550/- (Rupees Twenty-Two Thousand Five Hundred and Fifty Only), our Promoter Mr. Mitesh Devendra Pandya (who is also the Whole Time Director and a Key Managerial Personnel of our Company) has paid the said demand amount on 30 May 2012 vide Challan Serial no. 02029763005201200820. However, an accrued interest of Rs. 36,450/- (Rupees Thirty-Six Thousand Four Hundred and Fifty Only) has been levied on the same which has been contested by him vide application dated 23 March 2026.*
4. *Pursuant to the receipt of Demand Notice under Section 154 for the Assessment Year 2022-23 dated 12 August 2022, for Rs. 26,890/- (Rupees Twenty-Six Thousand Eight Hundred and Ninety Only), our Promoter Mr. Mitesh Devendra Pandya (who is also the Whole Time Director and a Key Managerial Personnel of our Company) has paid the said demand amount on 5 August 2022 vide Challan no. 280. However, an accrued interest of Rs. 6,700/- (Rupees Six Thousand Seven Hundred Only) has been levied on the same which has been contested by him vide application dated 23 March 2026.*
5. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2012-13 dated 8 August 2012, for Rs. 24,630/- (Rupees Twenty-Four Thousand Six Hundred and Thirty Only), our Promoter Mrs. Kalpana Devendra Pandya (who is also the Non-Executive Director of our Company) has paid the said demand amount on 30 May 2012 vide Challan no. 02029763005201200892. However, an accrued interest of Rs. 40,098/- (Rupees Forty Thousand and Ninety-Eight Only) has also been levied on the same which has been contested by her vide application dated 23 March 2026.*

ii. Indirect Tax Liabilities: NIL

e. Other Material Pending Litigation: NIL

- II. Litigation by the Promotor of Our Company**
- a. *Litigation Involving Criminal Laws: NIL*
 - b. *Litigation Involving Civil Laws: NIL*
 - c. *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
 - d. *Litigation Involving Tax Liabilities: NIL*
 - i. *Direct Tax Liabilities: NIL*
 - ii. *Indirect Tax Liabilities: NIL*
 - e. *Other Material Pending Litigation: NIL*

D. LITIGATION INVOLVING GROUP COMPANIES OF OUR COMPANY

I. Litigation against Group Companies of our Company

- a. *Litigation Involving Criminal Laws: NIL*
- b. *Litigation Involving Civil Laws: NIL*
- c. *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
- d. *Litigation Involving Tax Liabilities:*
 - i. *Direct Tax Liabilities:*
 - 1. Pursuant to the receipt of Demand Notice under Section 143 (1)(a) for the Assessment Year 2024-25 dated 29 November 2024, for Rs. 6,66,740/- (Rupees Six Lakhs Sixty-Six Thousand Seven Hundred and Forty Only) against our Group Company Harrit Healthcare Private Limited, the said demand amount along with an accrued interest of Rs. 66,670/- (Rupees Sixty-Six Thousand Six Hundred and Seventy Only) has been contested vide application dated 25 March 2026.
 - ii. *Indirect Tax Liabilities:*
 - 1. The Goods and Services Tax Department has raised a demand against HARRIT HEALTH CARE PRIVATE LIMITED for Rs. 2,494 (Rupees Two Thousand Four Hundred Ninety-Four Only) through Order No. ZD2702220859917 dated 21 February 2022 for the Tax Period July 2017 – March 2018 under Section 50 of the GST Act. However, the Company Harrit Health Care Private Limited has paid the said demand amount on 26 March 2026 vide Challan CPIN 26032700944990.
- e. *Other Material Pending Litigation: NIL*

II. Litigation by Group Companies of Our Company

- a. *Litigation Involving Criminal Laws: NIL*
- b. *Litigation Involving Civil Laws: NIL*
- c. *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
- d. *Litigation Involving Tax Liabilities: NIL*
 - i. *Direct Tax Liabilities: NIL*
 - ii. *Indirect Tax Liabilities: NIL*
- e. *Other Material Pending Litigation: NIL*

E. LITIGATION INVOLVING THE SUBSIDIARY OF OUR COMPANY

I. Litigations against the Subsidiary of our Company

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities:

1. *HDFC Bank had issued a Demand Notice dated 27 January 2020, for non-payment of Rs. 40,21,051/- (Rupees Forty lakhs Twenty-One Thousand and Fifty-one Only) against our Subsidiary, Sheetal Ayurved Bhandar Private Limited along with Co-Borrowers, Mr. Devendra Somnath Pandya, and Mrs. Kalpana Devendra Pandya. However, the Subsidiary Company have regularised the Bank Account and the current Outstanding amount as on 27 March 2026 is Rs. 1,45,985.25/- (Rupees One Lakh Forty-Five Thousand Nine Hundred and Eight Five and Twenty-five paise Only).*

d. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities:

1. *Pursuant to the receipt of Demand Notice under Section 154 for the Assessment Year 2010-11 dated 10 October 2025, for Rs 1958/- (Rupees One Thousand Nine Hundred and Fifty-Eight Only) along with an accrued interest of Rs. 95/- (Rupees Ninety-Five Only), our Subsidiary Company, Sheetal Ayurved Bhandar Private Limited has paid the amount of Rs. 2053/- (Rupees Two Thousand and Fifty-Three Only) on 31 March 2026, vide Challan no. 20085.*
2. *Pursuant to the receipt of Demand notice under Section 154 for the Assessment Year 2011-12 dated 10 October 2025, Rs. 34,910/- (Rupees Thirty-Four Thousand Nine Hundred and Ten Only), our Subsidiary Company, has paid the amount of Rs. 1,71,290/- (Rupees One Lakhs Seventy-One Thousand Two Hundred and Ninety Only) on 30 May 2012 vide Challan no. 02029763005201200797. However, an accrued interest of Rs. 1,745/- (Rupees One Thousand and Seven Hundred and Forty-Five Only) has been contested by the Subsidiary Company vide application dated 25 March 2026.*
3. *Pursuant to the receipt of Demand Notice under Section 154 for the Assessment Year 2012-13 dated 16 October 2025 for Rs. 16,188/- (Rupees Sixteen Thousand One Hundred and Eighty-Eight Only) our Subsidiary Company has paid the said demand amount on 3 January 2026 vide Challan no. 03625. However, an accrued interest of Rs. 9895/- (Rupees Nine Thousand Eight Hundred and Ninety-Five Only) has been levied on the same, which has been contested by the Subsidiary Company vide application dated 25 March 2026.*
4. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2014-15 dated 10 March 2016, for Rs. 2,75,170/- (Rupees Two Lakhs Seventy-Five Thousand One Hundred and Seventy Only), our Subsidiary Company has paid the said demand amount on 31 March 2015 vide Challan no. 65545. However, an accrued interest of Rs. 3,32,871/- (Rupees Three Lakhs Thirty-Two Thousand Eight Hundred and Seventy-One Only) has been levied on the same, which has been contested by the Subsidiary Company vide application dated 25 March 2026.*
5. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2015-16 dated 23 May 2017, for Rs. 1,07,380/- (Rupees One Lakh Seven Thousand Three Hundred and Eighty Only), our Subsidiary Company has paid the said demand amount on 5 April 2023 vide Challan no. 06236. However, an accrued interest of Rs. 75,110/- (Rupees Seventy-Five Thousand One Hundred and Ten Only) has been levied on the same, which has been contested by the Subsidiary Company vide application dated 25 March 2026.*
6. *Pursuant to the receipt of Demand Notice for the non-payment of Self-Assessment Tax under the provision of Section 140A (3) for the Assessment Year 2017-18 dated 6 January 2020 for Rs. 4,84,491/- (Rupees Four Lakhs Eighty-Four Thousand Four Hundred Ninety-One Only), Our Subsidiary Company has paid the amount along with interest, of Rs. 5,04,340/- (Rupees Five Lakhs Four Thousand Three Hundred and Forty Only) on 11 May 2023, vide Challan no. 02765. Further, Demand Notice under Section 154 for the Assessment Year 2017-18 dated 09 December 2025 was received for Rs. 6,95,586/- (Rupees Six Lakhs Ninety-Five Thousand Five Hundred and Eighty-Six Only) and Reply has been filed*

dated 31 January 2026 to the Department providing clarification. We await reply on the same. The levy of accrued interest of Rs. 20,865/- (Rupees Twenty Thousand, Eight Hundred and Sixty-Five Only) on the above Demand has been contested vide Application dated 25 March 2026.

7. *Pursuant to the receipt of Demand Notice for the non-payment of Self-Assessment Tax under the provision of Section 140A (3) for the Assessment Year 2018-19 dated 6 January 2020 for Rs. 3,99,058/- (Rupees Three Lakhs Ninety-Nine Thousand Fifty-Eight Only), our Subsidiary Company has paid the demand amount with interest, of Rs. 4,29,960/- (Rupees Four Lakhs Twenty-Nine Thousand Nine Hundred and Sixty Only) on 11 May 2023, vide Challan no. 02494 and Rs. 1,00,000/- (Rupees One Lakh only) via Challan no. 51431. Further, Demand Notice under Section 154 for the Assessment Year 2018-19 dated 09 December 2025 was received for Rs. 7,30,932/- (Rupees Seven Lakhs Thirty Thousand Nine Hundred and Thirty-Two Only) and Reply has been filed dated 31 January 2026 to the Department providing clarification. We await reply on the same. The levy of accrued interest of Rs. 21,927/- (Rupees Twenty-One Thousand Nine Hundred and Twenty-Seven Only) on the above Demand has been contested vide application dated 25 March 2026.*
8. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2019-20 dated 30 April 2020, for Rs. 4,63,160/- (Rupees Four Lakhs Sixty-Three Thousand One Hundred and Sixty Only), our Subsidiary, Sheetal Ayurved Bhandar Private Limited has paid the said demand amount on 5 April 2023, vide Challan no. 06450. However, the Department despite payment of demand has levied interest of Rs. 1,57,454/- (Rupees One Lakh Fifty-Seven Thousand Four Hundred and Fifty-Four Only) which has been contested vide application dated 25 March 2026.*
9. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2020-21 dated 24 November 2021 for Rs. 3,24,790/- (Rupees Three Lakhs Twenty-Four Thousand Seven Hundred and Ninety Only), our Subsidiary Company has paid the said demand amount on 5 April 2023, vide Challan no. 06350. However, accrued interest of Rs. 51,952/- (Rupees Fifty-One Thousand Nine Hundred and Fifty-Two Only) has been levied on the same, which has been contested vide application dated 25 March 2026.*
10. *Pursuant to the receipt of Demand Notice under Section 143(1)(a) for the Assessment Year 2024-25 dated 22 November 2024, for Rs. 1,30,540/- (Rupees One Lakh Thirty Thousand Five Hundred and Forty Only), our Subsidiary Company has paid the said demand amount along with accrued interest on 30 August 2025 vide Challan no. 06572.*
11. *Pursuant to the receipt of the Demand Notice under Section 143 (1)(a) for the Assessment Year 2025-26 dated 30 January 2026 for Rs 1,54,750/- (Rupees One Lakh Fifty-Four Thousand Seven Hundred and Fifty Only), our Subsidiary, Sheetal Ayurved Bhandar Private Limited has paid the demand amount of Rs. 1,28,080/- (Rupees One Lakhs Twenty-Eight Thousand and Eighty Only) on 9 January 2026 as Self-Assessment Tax, vide Challan no. 02927. The balance amount of Rs. 26,670/- (Rupees Twenty-six Thousand Six Hundred and Seventy Only) has been contested vide application dated 25 March 2026.*

ii. Indirect Tax Liabilities: NIL

e. Other Material Pending Litigation: NIL

II. Litigations by the Subsidiary of our Company

a. Litigation Involving Criminal Laws: NIL

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL

ii. Indirect Tax Liabilities: NIL

e. Other Material Pending Litigation: NIL

F. LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

- a. Litigation Involving Criminal Laws: NIL**
- b. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- c. Litigation Involving Tax Liabilities: NIL**
 - i. Direct Tax Liabilities: NIL**
 - ii. Indirect Tax Liabilities: NIL**

G. OUTSTANDING DUES TO SMALL SCALE UNDERTAKING OR ANY OTHER CREDITORS

As on 30 September 2025, Our Company has 7 creditors to whom a total amounting of Rs. 24,86,365 is outstanding. Out of those details of the Material Dues to the creditor and dues to small scale undertaking are as follows:

Particulars	Number of Creditors	Amount Outstanding as on September 2025 (In ₹)
Total Outstanding dues to Micro, Small and Medium Enterprises	7	24,86,365
Total Outstanding dues to other creditors	0	0
Total	7	24,86,365

H. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 235 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since September 30, 2025 any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

The Company has its business located at the following location:

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

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
A. CORPORATE APPROVALS					
1.	Certificate of Incorporation in name of “Sheetal Medicare Products Private Limited”	Office of the Registrar of Companies, Mumbai, Government of India, Ministry of Corporate Affairs.	U24230MH1997PTC105990	19 February 1997	Until cancelled or surrendered
2.	Certificate of Incorporation in name of “Sheetal Medicare Products Private Limited”	Central Registration Centre Government of India, Ministry of Corporate Affairs.	U24230MH1997PLC105990	4 December 2024	Until cancelled or surrendered
3.	Udyam Registration Certificate	Government of India, Ministry of Micro, Small and Medium Enterprises.	UDYAM-MH-17-0010475	9 December 2020	Until surrendered or cancelled
B. TAX APPROVALS					
1.	Permanent Account Number (PAN)	Income Tax Department	AADCS0343L	19 February 1997	Until cancelled or surrendered

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India.	MUMS46903D	27 January 2025	Until cancelled or surrendered
3.	Goods and Services Tax (GST) Registration Certificate	Govt. of India, Ministry of Finance, Department of Goods and Services Tax	27AADCS0343L1ZC	1 July 2017	Until cancelled or surrendered
4.	Professional Tax Enrolment Certificate	The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99844276580P	1 April 2017	Until cancelled or surrendered
5.	Professional Tax Registration Certificate	Employer registration Certificate under Professional Tax Act	27410003748P	Not Traceable	Until cancelled or surrendered
C. BUSINESS RELATED APPROVALS					
1.	Certificate of Stability	Rule 3A, Maharashtra Factories Rules, 1963	PC-421-2025	25 December 2025	25 December 2030
2.	Certificate of Good Manufacturing Practices (GMP) to manufacture of Ayurveda, Siddha or Unani Drug.	Food & Drugs Administration (Maharashtra State)	6115890	23 October 2023	22 October 2028
3.	Factory Registration and Factory Operating License*	Industrial Safety and Health Directorate (Labour Department)	10020439	1 January 2022	31 December 2025
4.	FSSAI License**	Government of Maharashtra, Food and Drug Administration, Food Safety and Standards Authority of India	11521023000049	10 March 2026	17 March 2031

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
5.	Importer – Exporter Certificate	Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry	0398036462	18 September 1998	Until cancelled or surrendered
6.	ISO 9001:2015 Certificate	Integral Certification Limited	IN21040A	23 November 2024	22 November 2027
7.	Maharashtra Shops and Establishment License***	Ministry of Commerce and Industry, Government of India	Application no.: 112983272503	27 December 2025	Until cancelled or surrendered
8.	Employees' State Insurance (E.S.I.C.) Certificate	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	35000401780000999	08 May 2017	Until cancelled or surrendered
9.	Employee Provident Fund Number Allotment	Employees Provident Fund Organisation	THTHA0202701000	Not Traceable	Until cancelled or surrendered

D. ENVIRONMENT RELATED APPROVALS


1.	Consent to Operate	Maharashtra Pollution Control Board	MPCB- CONSENT_AMMENDMENT-0000016602	11 August 2025	30 September 2027
2.	Fire NOC	Government of Maharashtra	Applied	-	-

**Company has applied for Factory License Renewal Certificate via Application number 100090032515 on 27 December 2025.*



***Company has applied for License Modification for Name change post conversion via Reference No. 20251226108113698.*

****Company has applied for the Registration and has received the Acknowledgement by the department.*

*****Company has applied for the Fire NoC via Application dated 22 January 2026.*

Sr. No.	Nature Of The License	Issuing Authority	Application Number	Status	Class	Application Date	Validity
E. TRADEMARKS							
1.	Sheetal Herbal (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	2173404	Registered	5	11 July 2011	11 July 2031

Sr. No.	Nature Of The License	Issuing Authority	Application Number	Status	Class	Application Date	Validity
2.	Sheetal Herbal (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	7316932	Formalities Check pass	3	1 November 2025	-
3.	Sheetal Herbal (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	7316933	Formalities Check pass	5	1 November 2025	-
4.	Sheetal Herbal (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	7316934	Formalities Check pass	35	1 November 2025	-
5.	SHEETAL SITOLEX (Device Mark)	Controller General of Patents, Design & Trademarks, Government of India	1247612	Registered	5	4 November 2003	4 November 2033
6.	Sheetal HERBAL ACITOLEX (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	3315941	Registered	5	22 July 2016	22 July 2026
7.	Sheetal HERBAL ARTHOFIX (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	3315942	Registered	5	22 July 2016	22 July 2026
8.	Sheetal HERBAL DIBET (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	2566034	Registered	5	17 July 2013	17 July 2033

Sr. No.	Nature Of The License	Issuing Authority	Application Number	Status	Class	Application Date	Validity
9.	Sheetal HERBAL GACID (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	3315943	Registered	5	22 July 2016	22 July 2026
10.	Sheetal HERBAL LIV-7 (Device Mark) 	Controller General of Patents, Design & Trademarks, Government of India	3315944	Registered	5	22 July 2016	22 July 2026
11.	Mediveda (Word Mark)	Controller General of Patents, Design & Trademarks, Government of India	4223690	Registered	3	3 July 2019	3 July 2029

Sr. No.	Domain Name and Id	IANA ID	Creation Date	Expiry Date
F. DETAILS OF THE REGISTERED DOMAIN NAME OF THE COMPANY				
1.	Domain Name - www.sheetalherbal.com Domain ID - 2878736255_DOMAIN_COM-VRSN	1636	06 May 2024	06 May 2026

Sr. No.	Name of the Insurer	Address of the Insurer	Policy Details	Policy Name and Item Insured	Sum Insured and Premium
G. INSURANCE POLICIES					
1.	Sheetal Medicare Products Limited	59 Dakivali Lohape Road, Tal Wada Thane, Palsai, Thane, Maharashtra, 421312 - India	<p>Name of the Insurance Company: SBI General Insurance Company Limited</p> <p>Policy No: 0000000043968563</p> <p>Period: 28 November 2025 to 27 November 2026</p>	<p>Name of the Policy: SBI General Saral Bharat Laghu Udyam Suraksha</p> <p>Description: Building and Structure, Plant and machinery, Stocks and other assets</p>	<p>Sum Insured: Rs. 23,02,23,930 (Rupees Twenty Three Crores Two Lakhs Twenty-Three Thousand Nine Hundred and Thirty Only)</p> <p>Premium: Rs. 2,69,757 (Rupees Two Lakhs Sixty Nine Thousand Seven Hundred Fifty Seven only)</p>

Approvals Obtained by our Wholly Owned Subsidiary (Sheetal Ayurved Bhandar Private Limited):

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
A. CORPORATE APPROVALS					
1.	Certificate of Incorporation in the name of "Sheetal Ayurved Bhandar Private Limited"	Office of the Registrar of Companies, Mumbai, Government of India, Ministry of Corporate Affairs.	U85191MH2005PTC158146	19 December 2005	Until cancelled or surrendered
B. TAX APPROVALS					
1.	Permanent Account Number (PAN)	Income Tax Department	AAJCS8406L	19 December 2005	Until cancelled or surrendered
2.	Goods and Services Tax (GST) Registration Certificate	Govt. of India, Ministry of Finance, Department of Goods and Services Tax	27AAJCS8406L1ZU	1 July 2017	Until cancelled or surrendered
3.	Professional Tax Registration Certificate	Employer registration Certificate under Professional Tax Act	27590546461P	01 April 2017	Until cancelled or surrendered

C. BUSINESS RELATED APPROVALS					
1.	FSSAI License (Andheri)	Government of Maharashtra, Food and Drug Administration, Food Safety and Standards Authority of India	21525006002362	13 October 2025	12 October 2026
2.	FSSAI License (Ghatkopar)	Government of Maharashtra, Food and Drug Administration, Food Safety and Standards Authority of India	21525008001683	04 October 2025	03 October 2026
3.	FSSAI License (Mulund)	Government of Maharashtra, Food and Drug Administration, Food Safety and Standards Authority of India	21525009001434	04 October 2025	03 October 2026
4.	FSSAI License (Vile Parle)	Government of Maharashtra, Food and Drug Administration, Food Safety and Standards Authority of India	21525005002080	04 October 2025	03 October 2026
5.	Maharashtra Shops and Establishment License (Andheri)	Ministry of Commerce and Industry, Government of India	Application no.: 891024958 / KW Ward / SHOP I	04 October 2025	Until cancelled or surrendered
6.	Maharashtra Shops and Establishment License (Ghatkopar)	Ministry of Commerce and Industry, Government of India	Application no.: 890483454 / N Ward / SHOP I	26 June 2021	Until cancelled or surrendered
7.	Maharashtra Shops and Establishment License (Mulund)	Ministry of Commerce and Industry, Government of India	Application no.: 890483382 / T Ward / SHOP I	26 June 2021	Until cancelled or surrendered
8.	Maharashtra Shops and Establishment License (Vile Parle)	Ministry of Commerce and Industry, Government of India	Application no.: 890483459 / KE Ward / SHOP I	26 June 2021	Until cancelled or surrendered

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors vide resolutions dated December 26, 2025 and January 01, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on December 30, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Board has, on [●] and [●] approved Draft Prospectus and Prospectus respectively for filing with NSE EMERGE.

In-principle Listing Approvals

Our Company has received in-principle approvals from the NSE for the listing of our Equity Shares pursuant to its letter dated [●].

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company is eligible in terms of Regulations 228 of SEBI (ICDR) Regulations and SEBI ICDR (Amendment) Regulations, 2025. Our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoter, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations as the post Issue face value capital is less than or equal to ₹ 1,000 Lakhs and proposes to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies the eligibility conditions of NSE EMERGE.

OTHER DISCLOSURES:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application with NSE for listing on the NSE EMERGE.
5. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated March 05, 2025 with NSDL and agreement dated February 17, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by the Promoters are dematerialised.
5. Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 54 of this Draft Prospectus.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock

it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE EMERGE:

1) Our Company was originally incorporated as a Limited Company under the name “Sheetal Medicare Products Private Limited” on February 19, 1997 under the provisions of the Companies Act, 1997 with the Registrar of Companies, Mumbai, Maharashtra. The Company has been converted into a public limited company on December 04, 2024 and has CIN Number **U24230MH1997PLC105990**.

2) The post issue paid up capital of the company will be upto 77,51,400 equity shares of face value of ₹ 10/- aggregating up to ₹775.14 lakhs which is less than ₹ 25 Crores.

3) The Company has track record of at least 3 years as on the date of filling of this Draft Prospectus.

4) As on September 30, 2025, the Company has net tangible assets of ₹ 14.59 lakhs.

5) The Company confirms that it has an operating profit (earnings before depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its networth as on September 30, 2025 is positive.

The Financial Details of the Company is as follows:

(₹ in Lakhs)				
Particulars	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	545.10	540.00	270.00	270.00
Networth	1,146.25	863.02	551.59	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
Restated Net Profit / (Loss) after tax	199.90	311.43	215.40	17.57
Net Tangible Assets	141.59	143.94	152.03	154.61
Cash Accruals	4.85	38.67	42.77	20.20

6) The Company confirms that it has a positive free cash flow to Equity (FCFE) for atleast 2 out of 3 immediately preceding financial years:

(₹ in lakhs): (restated)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operations	500.89	132.61	168.31
Less: Purchase of Fixed Assets	12.48	17.69	13.22
Add: Short Term Borrowings	0.00	124.10	0.00
Less: Repayment of short term borrowings	266.77	0.00	16.74
Add: Long Term Borrowings	0.00	0.00	0.00
Less: Repayment of long term borrowings	74.98	66.84	7.87
Less : Interest paid	150.77	149.61	126.09
Free Cash Flow to Equity	(4.11)	22.57	4.39

7) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

8) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

9) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

10) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers

13) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

14) We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters, members of the promoter group, group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
- ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters, group companies, companies promoted by the promoters during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** on page 246 of this Draft Prospectus.
- iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** on page 246 of this Draft Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS/PROSPECTUS. THE LEAD MERCHANT BANKER MARK CORPORATE ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.sheelalherbals.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Mark Corporate Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Chennai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Eligibility and Transfer Restrictions

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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

LISTING

Application have been made to NSE EMERGE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its NSE EMERGE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Prospectus for listing of equity shares on NSE EMERGE. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If any such money is not unblocked within 4 (four) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the 4(fourth) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within six (6) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) our Directors, the Company Secretary and Compliance Officer, Statutory Auditor, the legal counsel, the bankers to our Company, the LM and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, has been obtained. Our Company has received consent of our Peer Reviewed Auditor, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Jaipur as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Jaipur.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor, C Ramachandram & Co., who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in the Draft Prospectus/Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated March 28, 2026 of the Peer Reviewed Auditor on the Restated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the six month period ended September 30, 2025, (ii) their report dated March 28, 2026 on the proforma financial statements, and (iii) their report dated March 28, 2026 on the statement of possible special tax benefits included in this Draft Prospectus included in the Draft Prospectus / Prospectus and such consents have not been withdrawn as on the date of the Draft Prospectus / Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “Capital Structure” on page 64 of Draft Prospectus, our Company / group companies / subsidiary has not made any capital issue during the previous three years.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Draft Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters and Group Companies

Our Subsidiary and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Draft Prospectus.

The price information of past issues handled by Mark Corporate Advisors Private Limited is as follows:

ANNEXURE-A

TABLE 1 DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY MARK CORPORATE ADVISORS PRIVATE LIMITED
(during the current fiscal and two fiscals preceding the current financial year)

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Shivashrit Foods Limited	70.03	142	September 01, 2025	148.50	(-9.86%), (-0.06%)	(-7.08%), (+6.41%)	(-6.12%), (+2.25%)
2.	LGT Business Connexions Limited	28.09	107	August 26, 2025	85.60	(-62.62%), (+1.15%)	(-47.66%), (+5.50%)	(-48.43%), (+2.51%)
3.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	(+279.27%), (-2.92%)	(+66.79%), (-9.54%)	(+99.03%), (+1.20%)
4.	Sunrest Lifescience Limited	10.85	84	November 20, 2023	84	(-27.26%), (+8.93%)	(-12.50%), (+11.92%)	(-11.90%), (+12.82%)
5.	Khazanchi Jewellers Limited	96.74	140	August 07, 2023	142.3	(+51.43%), (-0.26%)	(+102.21%), (-2.41%)	(+143.57%), (+9.30%)

Source: Price information from www.bseindia.com and www.nseindia.com, issue information from respective Prospectus.

Notes:

1. The S&P NSE Sensex and NSE Nifty are considered as the benchmark.
2. Issue Price is taken as "Base Price" for calculating % change in closing price of the respective issues on 30th / 90th/180th calendar days from listing.
3. Closing benchmark on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in closing benchmark on 30th / 90th/180th calendar days from listing. Although it shall be noted that for comparing the scripts with benchmark, the +/- % change in closing benchmark has been calculated based on the closing benchmark on the same day as that of calculated for respective script in the manner provided in note no. 4 below.
4. In case 30th/ 90th/180th calendar day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	2	98.12	1	0	1	0	0	0	0	1	1	0	0	0
2024-25	1	99.07	0	0	0	1	0	0	0	0	0	1	0	0
2023-24	2	107.59	0	1	0	1	0	0	0	0	1	1	0	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding Working Day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com.

Website for track record of the Lead Manager

For details regarding the track record of the Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager, Mark Corporate Advisors Private Limited at www.markcorporateadvisors.com.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Applications made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Scenario	Compensation amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the Application processing platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism.	a. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation Period
	b. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher.	
Blocking more amount than the Application Amount.	a. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and b. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company has not received any investor complaint during the 3 years preceding the date of this Draft Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Draft Prospectus. Our Group Company is not listed on any stock exchange.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicants shall redress routine investor grievances within 15 (fifteen) working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on March 20, 2026. For further details, please refer to the chapter titled “*Our Management*” on page 158 of this Draft Prospectus.

Our Company has appointed Ms. Alisha Togani as Company Secretary and Compliance Officer and she may be contacted at the following address:

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

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 15-30 Working Days from the date

of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except as disclosed in the chapter titled “*Capital Structure*” on page 64 of this Draft Prospectus, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, please refer to the chapter titled “*Objects of the Issue*” on page 77 of this Draft Prospectus.

Commission payable to SCBSs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBSs, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled “*Objects of the Issue*” on page 77 of this Draft Prospectus.

Disposal of investor grievances by listed Group Company

As on the date of this Draft Prospectus, we do not have any listed Group Company.

Capitalisation of Reserves or Profits

Except as disclosed under chapter titled “*Capital Structure*” on page 64 of this Draft Prospectus, our Company has not capitalized Reserves or Profits during last five years.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

There is no exemption granted by SEBI for complying with any provision of Securities laws.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – ISSUE RELATING INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 23,00,400 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 26, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 30, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “Main Provisions of Article of Association”, on page 317 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “Dividend Policy” and “Main Provisions of Article of Association” on page 177 and 317 respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10/- each are being issued in terms of this Draft Prospectus at the Issue Price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” on page no. 88 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

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

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “Main Provisions of the Articles of Association” on page 317 of this Draft Prospectus.

Allotment only in dematerialized form

As per regulations made under SEBI ICDR and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated March 05, 2025 between NSDL, our Company and Registrar to the Issue; and
Tripartite Agreement dated February 17, 2025 between CDSL, our Company and Registrar to the Issue;

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the NSE EMERGE (NSESME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 1,200 Equity Shares and is subject to a minimum allotment of 2,400 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment)

Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us.

Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Period

Event	Indicative Date
Issue Opens on	[●]
Issue Closes on*	[●]

*UPI mandate end time and date is at 5:00 pm on the Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date*	[●]
Finalisation of Basis of Allotment with Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

- (i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100.00 per day or 15% per annum of the Issue Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange's Application processing platform until the date on which the amounts are unblocked;
- (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100.00 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- (iii) any blocking of amounts more than the Issue Amount, the Applicant shall be compensated at a uniform rate of ₹ 100.00 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and
- (iv) any delay in unblocking of non-allotted/partially allotted applications, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100.00 per day or 15% per annum of the Issue Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

Application Forms and Revision Forms will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for Issue Closing Date) at the applications centres mentioned in the Application Form. On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Applicants and Non-Institutional Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the Lead Manager, RTA and the Designated Stock Exchange taking into account the total number of applications received up to the closure of timings.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from Non-Institutional Applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only Individual Applicants, which may be extended up to such time as deemed fit by the Designated Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Designated Stock Exchange within half an hour of such closure.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Designated Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that applications not uploaded on the electronic applications system or in respect of which the full Issue Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Application/ Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Application/ Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical Application Form of that Applicant may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs /stock brokers, as the case may be, for the rectified data. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Issue Price or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in change of the abovementioned timelines.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision of the Issue Price, subject to the Issue Period not exceeding a total of ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding ten Working Days. Any revision in the Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Issue Price, the lot size shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten in 260(1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information – Underwriting” on page 62 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees Two Lakhs per application.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted will not be less than 200.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of National Stock Exchange of India Limited (NSE) from the NSE Emerge on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Listing Criterion
Paid Up Capital and Market Capitalisation	The paid-up equity capital of the Company is not less than INR 1000 Lakhs. Average capitalisation of the Company shall not be less than INR 10000 Lakhs. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchange for 3 months preceding the application date) and the post issue number of Equity Shares.
Revenue From Operation & EBITDA	The Company should have the revenue from operations greater than INR 10000 Lakhs in the last Financial Year and should have positive operating profit from operations for at least 2 out of 3 Financial Years.
Listing Period	The Company should have been listed on SME platform of the Stock Exchange for at least 3 years.
Public Shareholders	The total number of public Shareholders of the Company should be at least 500 on the date of application.
Promoter and Promoter Group Holding	Promoter and Promoter Group of the Company shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration, the holding of Promoters should not be less than 50% of Equity Shares held by them on the date of listing.
Other Listing Conditions	The Company should also satisfy the Stock Exchange on the following: <ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code, 2016 against the Company and promoting company. The Company has not received any winding up petition admitted by NCLT/IBC. The net worth of the Company should be at least INR 7500 Lakhs. No material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Stock Exchange. No debarment of Company/Promoter, subsidiary company by SEBI. No disqualification/debarment of Director of the Company by any regulatory authority.

	<ul style="list-style-type: none"> • The applicant Company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other Stock Exchanges where the security has been actively listed. • No default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the Company, Promoter/ subsidiary company.
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Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Market Making

The shares issued through this Issue are proposed to be listed on the NSE (NSE EMERGE), wherein the Lead Managers to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE EMERGE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled “General Information - Details of the Market Making Arrangements for this Issue” on page 60 of this Draft Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "Capital Structure" on page 64 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" on page 317 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the LMs, reserve the right to not to proceed with the issue after the Application/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Application/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LMs through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager does not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue paid-up capital less than or equal to ₹ 1,000.00 Lakhs, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge i.e., SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” on 287 and 274 of this Draft Prospectus.

Issue Structure:

Initial Public Issue of upto 23,00,400 Equity Shares of ₹ 10 each (the “Equity Shares”) for cash at a price of ₹. [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (“the Issue”) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto 1,15,200 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto 21,85,200 Equity Shares of ₹ 10 each (“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 the Company. The Issue is being made through the Fixed Price Process. For further details, please refer chapter titled “*Terms of the Issue*” on page 274 of this Draft Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	Net Issue to the Public
Number of Equity Shares available for Allotment/ allocation	1,15,200 Equity Shares	21,85,200 Equity Shares
Percentage of Issue Size available for Allotment/ allocation	[●]% of the Issue Size	[●] % of the Issue Size (50% for the Individual Investors who apply for minimum application size and the balance 50% for other than Individual Investors who apply for more than minimum application size).
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate basis subject to minimum allotment of 2,400 Equity Shares and further allotment in multiples of 1,200 Equity Shares each. For further details, please refer to section explaining the “ <i>Basis of Allotment</i> ” in the GID and “ <i>Issue Procedure</i> ” on page 287 of this Draft Prospectus.
Mode of Application	All the Applicants shall make the application (online or physical) through the ASBA process only (including UPI Mechanism for Individual Investors (who apply for minimum application size) using Syndicate ASBA).	
Minimum Application size	1,15,200 Equity Shares	<i>For other than Individual Investors who apply for minimum application size:</i> Such number of Equity Shares in multiples of 2,400 Equity Shares at an Issue Price of ₹ [●] each, such that the application value exceeds ₹ 2.00 Lakhs. <i>For Individuals Investors who apply for minimum application size:</i> 2,400 Equity Shares at an Issue Price of ₹ [●] each.
Maximum Application size	1,15,200 Equity Shares	<i>For other than Individual Investors who apply for minimum application size:</i>

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	Net Issue to the Public
		Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the Net Issue to the public, i.e. [●] Equity Shares, subject to limits the Investor has to adhere to under the relevant laws and regulations, as applicable. <i>For Individuals Investors who apply for minimum application size:</i> Such number of Equity Shares in multiples of 1,200 Equity Shares at an Issue Price of ₹ [●] each, not more than the minimum application size.
Mode of Allotment	Compulsorily in dematerialized form.	
Trading Lot	1,200 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018	1,200 Equity Shares and in multiples thereafter
Terms of Payment	In case of ASBA, the entire Application Amount will be payable at the time of submission of the Application Form and in case of UPI, Application Amount shall be blocked at the time of confirmation of mandate collection request by the Applicant.	

**As per the Regulation 253(3) of the SEBI ICDR Regulations, as amended, as present Issue is a fixed price Issue, the allocation in the Net Issue to the public category shall be made as follows:*

a) Minimum 50% to Individual Investor; and;

b) Remaining to:

i. Individual Applicants who apply for more than minimum application size; and

ii. Other Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Applicants in the other category. If the Individual Investors category (who apply for the minimum application size) is entitled to more than 50% of the Issue size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Note:

- The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. The Issue is being made by our Company in terms of Regulation 229 (1) of SEBI ICDR Regulations, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid-up Equity Share capital of our Company are being offered to the public for subscription.*
- The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 26, 2025 and by our shareholders pursuant to a resolution passed at the EGM held on December 30, 2025. This Issue is made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. For further details please refer to section titled “**Issue Structure**” beginning on page 283 of this Draft Prospectus.*
- In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price	Lot Size (Number of shares)
Up to 14	10,000
More than 14 and up to 18	8,000
More than 18 and up to 25	6,000
More than 25 and up to 35	4,000
More than 35 and up to 50	3,000
More than 50 and up to 70	2,000
More than 70 and up to 90	1,600
More than 90 and up to 120	1,200
More than 120 and up to 150	1,000
More than 150 and up to 180	800
More than 180 and up to 250	600
More than 250 and up to 350	400
More than 350 and up to 500	300
More than 500 and up to 600	240
More than 600 and up to 750	200
More than 750 and up to 1000	160
More than 1000	100

Further to the Circular, at the initial public offer stage, the Registrar to Issue in consultation with LM, our Company and NSE shall ensure to finalize the Basis of Allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the Initial Public Offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

Our Company, in consultation with the LM, reserves the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicant within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of equity shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

Issue Program

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by stock exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to stock exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund. SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs.”

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days.

Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The list of Banks that have been notified by SEBI as IssuerBanks

for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of NSE Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of NSE Limited (NSE EMERGE).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager does not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations and through the Fixed Price Process. As per Regulation 253(3) of the SEBI ICDR Regulations, as amended, as present Issue is a fixed price offer, the allocation in the net offer to the public category shall be made as follows:

- a) Minimum 50% to Individual Investors who applies for minimum application size; and
- b) Remaining to:
 - i. Individual Applicants other than who applies for more than minimum application size; and
 - ii. Other Investors, including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

If the category of Individual Investors who applies for minimum application size is entitled to more than 50% of the Issue Size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject applications at the time of acceptance of Application Form, provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the LM, the Designated Intermediaries at Specified locations, and Registered Office of our Company.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Applicants shall ensure that the applications are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant ASBA Application Location only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Applicants may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed colour of the Application cum Application Form for various categories is as follows:

The prescribed colour of the Application Forms for various categories is as follows:

Category	Colour of Application Form*
Indian Public / Eligible NRIs applying on a non-repatriation basis (ASBA)	[●]
Non-residents including Eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic Application processing system of Stock Exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic Application processing system of Stock Exchange.

Applicants shall only use the specified Application Form for making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the application.

An Investor, intending to subscribe to this Issue, shall submit a completed Application Form to any of the following Designated Intermediaries:

Sl.No	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
3	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form.

The aforesaid Designated Intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic Application processing system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic Application processing system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic Application processing system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic Application processing system of stock exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic Application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

Copies of the Application Form and the abridged prospectus will be available at the offices of the LM, the Designated Intermediaries at Specified Locations, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Issue Opening Date.

Who can Apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the DRAFT PROSPECTUS for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P.(DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not

under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The application must be for a minimum of two lots and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant exceeds ₹ 2.00 Lakhs. In case of revision of the application, the Individual Investors have to ensure that the Application Amount exceeds ₹ 2.00 Lakhs.

For Individual Investors who applies for more than minimum application size and Other Investors (Non-Institutional Investors and QIBs)

The application must be for a minimum of such number of Equity Shares that the Application Amount is more than ₹ 2.00 Lakhs and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue size. However, the maximum application by a QIB Investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB margin upon submission of application. In case of revision in applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2.00 Lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the LM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the LM nor any persons related to the LM (other than Mutual Funds sponsored by entities related to the LM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013; allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in

English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Application/ Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus/Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the website of the Stock Exchange.
4. Any Applicant who would like to obtain the Draft Prospectus/Prospectus and / or Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants have to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Application Cum Application Forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Cum Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Office of LM and the Designated Intermediaries. Eligible NRI Applicants Application processing on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants Application processing on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs Application processing on non-repatriation basis are advised to use the Application Form for residents

([●] colour). Eligible NRIs Application processing on a repatriation basis are advised to use the Application Form meant for Non-Residents ([●] colour).

For further, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 314 of this Draft Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Applications by FPIs including FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectorial cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company in consultation with the LMs, reserve the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents ([●] colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- (1) FPIs which utilise the multi-investment manager structure;
- (2) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (3) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (4) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- (5) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (6) Government and Government related investors registered as Category 1 FPIs; and
- (7) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Application in the Application process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Application, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected

For details of investment by FPIs in the Issue, see “*Restrictions on Foreign Ownership of Indian Securities*” on [●] of this Draft Prospectus. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents.

Applications by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Applicants, AIFs, FPIs and FVCIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM shall not be responsible for loss, if any, incurred by the Application on account of conversion of foreign currency.

Applications by HUFs

Applications by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The applicant

should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Applications by HUFs may be considered at par with Applications from individuals.

Applications by Mutual Funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights. With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by limited liability partnerships

In case of Application made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company, in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof.

Applications by banking companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company, in consultation with the LMs, reserve the right to reject any Application without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available

in such account for such applications.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company and the in consultation with the LM reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“**IRDAI Investment Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Systemically Important NBFCs

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the LMs, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Applications under Power of Attorney

In case of Application made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 2500 lakhs and pension funds with a minimum corpus of ₹2500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the LM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company and the, in consultation with the LM, may deem fit, without assigning any reasons thereof.

Applications by provident funds/pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company, in consultation with the LMs, reserves the right to reject any Application, without assigning any reason therefor.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE APPLICANTS. OUR COMPANY, AND THE LEAD MANAGER IS NOT LIABLE FOR ANY AMENDMENTS OR MODIFICATION OR CHANGES IN APPLICABLE LAWS OR REGULATIONS, WHICH MAY OCCUR AFTER THE DATE OF THE DRAFT PROSPECTUS. APPLICANTS ARE ADVISED TO MAKE THEIR INDEPENDENT INVESTIGATIONS AND ENSURE THAT THE APPLICATION CUM APPLICATION FROM THEM DOES NOT EXCEED THE APPLICABLE INVESTMENT LIMITS OR MAXIMUM NUMBER OF THE EQUITY SHARES THAT CAN BE HELD BY THEM UNDER APPLICABLE LAWS OR REGULATION OR AS SPECIFIED IN THIS DRAFT PROSPECTUS AND PROSPECTUS.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the LMs or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Issue Procedure for Application Supported by Blocked Account (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

- i) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and

commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; Our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OF APPLICATIONS

a) Individual Investors can withdraw their applications until Issue Closing Date. In case an Individual Investors wishes to withdraw the application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage.

ALLOCATION

- a) The Issue is being made through the Fixed Price Process wherein 1,15,200 Equity Shares shall be reserved for the Market Maker and [●] Equity Shares will be allocated on a proportionate basis to Individual Investors who apply for minimum application size, subject to valid applications being received from the Individual Investors who applies for minimum application size at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Individual Investors who applies for more than minimum application size.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue Size available for allocation to each category is disclosed overleaf of the Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
- c) Under-subscription in any category is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations.
- d) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. In terms of SEBI ICDR Regulations, Individual Investors who applies for more than minimum application size shall not be allowed to either withdraw or lower the size of their applications at any stage.

- e) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- f) Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- 1. The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●].
- 2. A copy of the Prospectus shall be filed with the RoC in terms of Section 32 of the Companies Act, 2013 and Section 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), in all editions of Business Standard (Hindi National daily newspaper) and in Mumbai edition of Nav Shakti (a widely circulated Marathi daily newspaper) (Marathi being the regional language of Maharashtra where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price.

General Instructions

Please note that the NIIs are not permitted to withdraw their Applications or lower the size of Applications in terms of quantity of Equity Shares or Application Amount) at any stage. Individual Investor can revise their Applications during the Issue period and withdraw their Applications until issue closing date.

Do's:

- a) Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Applicants should submit their Applications through the ASBA process only;
- b) Ensure that you have make an application at the Issue Price;
- c) Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than Individual Investors applying using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID
- d) Individual Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
- e) Individual Investors applying using the UPI Mechanism shall make Applications only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- f) Read all the instructions carefully and complete the Application Form in the prescribed form;
- g) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
- h) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Application processing Centre (except in case of electronic Applications) within the prescribed time. Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- i) All Applicants should submit their Applications through the ASBA process only;
- j) In case of joint Applications, ensure that first Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;

- k) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applicants;
- l) Applicants should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Application Form;
- m) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to any of the Designated Intermediaries;
- n) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- o) Ensure that the Demographic Details are updated, true and correct in all respects;
- p) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- q) Ensure that the category and the investor status is indicated in the Application Form to ensure proper upload of your Application in the electronic Application processing system of the Stock Exchanges;
- r) Ensure that in case of Application under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
- s) Ensure that Applications submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
- t) Individual Investors applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- u) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Applications are liable to be rejected;
- v) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs
- w) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- x) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications are liable to be rejected;
- y) Ensure that while Applying through a Designated Intermediary, the Application Form (other than for RIBs Application processing using the UPI Mechanism) is submitted to a Designated Intermediary in a Application processing Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
- z) Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- aa) Individual Investors applying using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI

Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor Application processing using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the Application Form in his/her ASBA Account;

- bb) Individual Investors Applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the First Applicant (in case of joint account) in the Application Form
- cc) Applications by Eligible NRIs and HUFs for an Application Amount of less than ₹. 2,00,000 would be considered under the Individual Investor Portion, and Applications for an Application Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply on another Application Form after you have submitted an Application to a Designated Intermediary;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Application Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Application processing Centres;
6. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
7. Do not Apply on a physical Application cum Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue/Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit your Application after 3.00 pm on the Issue Closing Date;
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. If you are a RIB and are using UPI mechanism, do not submit more than one Application Form for each UPI ID
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not apply for an amount exceeding ₹ 200,000 (for Applications by Individual Investors)
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of Individual Investors Application processing using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
16. Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors may revise or withdraw their Applications until the Application/Issue Closing Date;
17. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI Mechanism;
19. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not submit more than one Application Form per ASBA Account. If you are an Individual Investor whose Application is processing using the UPI Mechanism, do not submit Applications through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
22. Do not submit an Application using UPI ID, if you are not a Individual Investor;
23. Do not apply for Equity Shares more than specified by respective Stock Exchanges for each category;
24. Individual Investors applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

25. Do not submit an Application Form with third party UPI ID or using a third-party bank account (in case of Applications submitted by Individual Investors using the UPI Mechanism); and
26. Do not Apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Applicants

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applications whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicants would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application cum Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Applicant should submit only one Application Form. Applicant shall have the option to make a maximum of Applications at three different price levels in the Application Form and such options are not considered as multiple Applications. Submission of a second Application Form to either the same or to another SCSB or Registered Broker and duplicate copies of Application Form bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i) All applications are electronically strung on first name, address (1st line) and Applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iv) For applications from mutual funds and FII sub-accounts, submitted under the same PAN, as well as applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate application can be made in respect of each scheme of the mutual fund registered with SEBI and such applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications, provided that the applications clearly indicate the scheme concerned for which the application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple applications in any or all categories. No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and submission of a second application in such manner will be deemed a multiple application and would be rejected. More than one ASBA

Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated March 05, 2025 among NSDL, our Company and the Registrar to the Issue.
2. Tripartite Agreement dated February 17, 2025 among CDSL, our Company and Registrar to the Issue.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by applicants using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by UPI applicants using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 291 of this Draft Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value of more than ₹ 2,00,000;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 54 of this Draft Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

Method of Allotment as may be Prescribed by SEBI from Time to Time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Prospectus, except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. The Allotment of Equity Shares to Applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective Investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size.

The Allotment of Equity Shares to each Individual Investors who applies for minimum application size shall not be less than the minimum lot, subject to the availability of Equity Shares in Individual Investors who applies for minimum application size category, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE (the Designated Stock Exchange). In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

1. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Equity Shares applied for).
2. The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate Allotment works out to less than 1,200 Equity Shares the allotment will be made as follows:

- i. Each successful Applicant shall be allotted 1,200 Equity Shares; and
- ii. The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

4. If the proportionate Allotment to an Applicant works out to a number that is not a multiple of 1,200 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the nearest multiple of 1,200 Equity Shares subject to a minimum Allotment of 1,200 Equity Shares.

5. If the Shares Allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares or allocation shall be first adjusted against any category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Equity Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity Shares, results in the actual Allotment being higher than the Equity Shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the chapter “*Capital Structure*” on 64 of this Draft Prospectus.

6. Since present Issue is a fixed price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations shall be made as follows:

- a) Minimum 50% to Individual Investors who apply for minimum application size; and
- b) Remaining to:
 - i. Individual Applicants other than those who apply for more than minimum application size; and
 - ii. Other Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

Explanation: If the category of Individual Investors who apply for minimum application size is entitled to more than 50% of the Issue size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.
Illustration explaining the procedure of allotment for Non-Institutional Investors in case of IPO by SME companies.

Example A.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 Lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
 - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
 - (b) balance two-third is reserved for applications above ten lakh rupees -i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000/-$).

(8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.

(9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr.No	Name of the Investor	Total Number of securities applied for	Total number of specified securities eligible to be allotted
1	A	18,000	18,000 specified securities (i.e. the minimum applications size)
2	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 6000$ (i.e. $24,000 - 18,000$) = 3000 securities; which is less than 1 lot, so no additional lot shall be allotted}
3	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 12000$ (i.e. $30,000 - 18,000$) = 6000 securities}
4	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 24000$ (i.e. $42,000 - 18,000$) = 12000 securities}
5	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 30000$ (i.e. $48,000 - 18,000$) = 15000 securities; which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

Note: For category 3(b), calculation methodology shall be similar to above.

Example B.

(1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.

(2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).

(3) Out of the total non-institutional investors' category,

(a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities

(b) balance two-third is reserved for applications above ten lakh rupees -i.e. 72 lakhs of specified securities

(4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.

(5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

(6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

(7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000/-$).

(8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.

Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:

Number of Lots	Number of shares each lot	Number of investors applying in each lot	Total number of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D = (B*C)	E
3	18,000	600	90,00,000	$60 = (200/2000) \times 600$
4	24,000	400	96,00,000	$40 = (200/2000) \times 400$
5	30,000	300	90,00,000	30
6	36,000	300	108,00,000	30
7	42,000	300	126,00,000	30
8	48,000	100	48,00,000	10
Total		2000	5,58,00,000	2,000

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:-

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Application/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Cum Application Form. Applications

not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Cum Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related Problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares. The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- A. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within six Working Days of the Application/Issue Closing Date or such other time as may be prescribed

- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund
- that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Application/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly
- that if our Company, in consultation with the LM, withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
- Promoter's contribution, if any, shall be brought in advance before the Issue Opening Date
- that adequate arrangements shall be made to collect all Application Forms submitted by Applicants; and
- no further issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Utilisation of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

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

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectorial caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectorial cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive

except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on [●] in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company. Further no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer or disclosure.

TABLE 'F' EXCLUDED

1.	(1) The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as, if the same are expressly made applicable in these Articles or by the said Act.	Table F regulations not to apply
	(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
DEFINITIONS AND INTERPRETATION		
2.	<p>In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:</p> <ul style="list-style-type: none"> i. "Act" means the Companies Act, 2013 and the rules framed thereunder, as amended from time-to-time, and shall include any and all modifications, amendments and replacements thereto from time-to-time; ii. "Articles" shall mean these Articles of Association of the Company as amended or replaced from time-to-time; iii. "Board" or "Board of Directors" means the collective body of directors of the Company; iv. "Company" means SHEETAL MEDICARE PRODUCTS LIMITED v. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. vi. "Seal" means the common seal of the Company. <p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.</p> <p>Unless the context otherwise requires, words or expressions contained in these Articles but not defined above shall bear the same meaning as in the Act or the Rules, as the case maybe.</p>	<p>"Act"</p> <p>"Articles"</p> <p>"Board" or "Board of Directors"</p> <p>"Company"</p> <p>"Rules"</p> <p>"Seal"</p> <p>Interpretation</p>

SHARE CAPITAL, SECURITIES AND VARIATION OF RIGHTS		
3.	Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	Shares under control of Board
4.	Subject to the provisions of the Act, Rules and these Articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.	Allotment of shares otherwise than for cash
5.	<p>(1) The Company shall be entitled to issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>i. Equity share capital:</p> <p>(a) with voting rights; and /or</p> <p>(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(2) Subject to the provisions of the Act and the Rules and other applicable laws, the Company shall have a right to issue any kinds of securities having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business.</p>	Kinds of Share Capital and Securities

6.	<p>Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “Appropriate Authorities”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.</p>	Power to issue Shares outside India
7.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within fifteen days from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide—</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be issued in accordance with the Act and the Rules and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Issue of certificate</p> <p>One certificate for shares held jointly</p>
8.	<p>(1) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share and the record of the depository shall be the prima facie evidence of the interest of the beneficial owner.</p>	Option to receive share certificate or hold shares with depository
9.	<p>(1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then</p>	Issue of new certificate in place of one defaced, lost or destroyed

	upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	
10.	(1) The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
11.	<p>(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be paid and disclosed in the manner required by the Act and the Rules.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	<p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p>
12.	<p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class with such requisite majority, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p>	<p>Variation of members' rights</p> <p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting.</p>
13.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
14.	<p>(1) The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to—</p> <p>a) Person(s) who, at the date of offer, is/are holder(s) of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>b) employees under any scheme of employees' stock option; or</p> <p>c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p>

	to the person entitled to the shares at the date of the sale.	
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
CALL ON SHARES		
21.	<p>(1) The Board may, from time-to-time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not being the amounts payable at fixed times as per the conditions of allotment thereof.</p> <p>(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(3) The Board may, from time-to-time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend time for payment.</p> <p>Revocation or postponement of call</p>
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to any all calls in respect thereof.	Liability of joint holders of shares
24.	<p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the date of actual payment at such rate as may be fixed by the Board.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>When interest on call or installment payable</p> <p>Board may waive interest</p>
25.	<p>(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of</p>	Sums deemed to be calls

	these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non - payment of sums
26.	<p>(1) The Board–</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would become presently payable by him.</p>	Payment in anticipation of calls may carry interest
27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time-to-time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</i></p>	Calls on shares of same class to be on uniform basis
29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as here in provided.	Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
TRANSFER OF SHARES		
31.	<p>(1) The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.</p> <p>(2) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	Instrument of transfer to be executed by transferor and transferee

32.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register–</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has alien.</p>	Board may refuse to register transfer
33.	<p>In case of shares held in physical form, without prejudice to the other requirements of the Act and the Rules, the Board may decline to recognize any instrument of transfer unless–</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	Board may decline to recognize instrument of transfer
34.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time-to-time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	Transfer of shares when suspended
35.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
TRANSMISSION OF SHARES		
36.	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p>
37.	<p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either–</p> <p style="margin-left: 40px;">i. to be registered himself as holder of the share; or</p> <p style="margin-left: 40px;">ii. to make such transfer of the share as the deceased or insolvent member could have made</p> <p>(2) The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	<p>Transmission Clause</p> <p>Board's right unaffected</p> <p>Indemnity to the Company</p>

38.	<p>(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>
39.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Claimant to be entitled to same advantage</p>
40.	<p>The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>	<p>Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.</p>
FORFEITURE OF SHARES		
41.	<p>If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.</p>	<p>If call or installment not paid, notice must be given</p>
42.	<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	<p>Form of Notice</p>
43.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	<p>In default of payment of shares to be forfeited</p>

44.	Neither the receipt by the Company for a portion of any money which may from time-to-time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure, to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	<p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
48.	<p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	<p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest.</p> <p>Ceaseure of liability</p>
49.	<p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(2) The Company may receive the consideration, if any, given for any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>	<p>Certificate of forfeiture</p> <p>Transfer of forfeited shares</p> <p>Transferee not affected</p>

50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sale after forfeiture
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of Share Certificate in respect of forfeited Shares.
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share certificate or certificate or entitlement to any security from or by any member desirous of surrendering his shares or other securities on such terms as they think fit.	Surrender of share certificates and other entitlements
53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
ALTERATION OF CAPITAL		
55.	<p>Subject to the provisions of the Act, the Company may by ordinary resolution –</p> <ol style="list-style-type: none"> increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. 	Power to alter share capital
56.	<p>The Company may, by resolution as prescribed by the Act, reduce, in any manner and in accordance with the provisions of the Act and the Rules, -</p> <ol style="list-style-type: none"> its share capital; and /or any capital redemption reserve account; and /or any securities premium account; and/or any other reserve in the nature of share capital. 	Reduction of capital

JOINT HOLDERS		
57.	<p>Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <ol style="list-style-type: none"> The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or receipt of dividends or bonus to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names. 	<p>Joint holders</p> <p>Liability of Joint holders</p> <p>Death of one or more joint holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>

	capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on member
PURCHASE / BUY BACK OF SHARES		
60.	(1) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit. (2) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.	Purchase/Buy- back of shares
GENERAL MEETINGS		
61.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
62.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
PROCEEDINGS AT GENERAL MEETINGS		
63.	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. (3) The quorum for a general meeting shall be as provided in the Act.	Presence of Quorum Business confined to election of Chairperson whilst chair vacant Quorum for general meeting
64.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the Meetings
65.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect any one of the directors present to be Chairperson of the meeting.	Directors to elect Chairperson
66.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a chairperson
67.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting

68.	<p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting—</p> <ol style="list-style-type: none"> i. is, or could reasonably be regarded, as defamatory of any person; or ii. is irrelevant or immaterial to the proceedings; or iii. is detrimental to the interests of the Company. <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
69.	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballots shall:</p> <ol style="list-style-type: none"> i. be kept at the registered office of the Company; and ii. be open to inspection of any member without charge, during the business hours on all working days. <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p><i>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</i></p>	<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>
70.	<p>(1) The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>	<p>Powers to arrange security at meetings</p>
ADJOURNMENT OF GENERAL MEETINGS		
71.	<p>(1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time- to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned</p>

	<p>adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>meeting</p> <p>Notice of adjourned meeting not required</p>
VOTING RIGHTS		
72.	<p>(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p style="padding-left: 40px;">i. on a show of hands, every member present in person shall have one vote; and</p> <p style="padding-left: 40px;">ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>	Entitlement to vote on show of hands and on poll
73.	A member may exercise his vote at a meeting by electronic means or ballot or polling paper (as may be provided by the Company) in accordance with the Act and shall vote only once.	Voting at meeting
74.	<p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<p>Vote of joint holders</p> <p>Seniority of names</p>
75.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any of his guardians.	How members non compos mentis and minor may vote
76.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
77.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
78.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
79.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
PROXY		
80.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise

	(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
81.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
82.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: <i>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</i>	Proxy to be valid notwithstanding death of the principal
BOARD OF DIRECTORS		
83.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
84.	(1) Managing Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Directors not liable to retire by rotation Same individual may be Chairperson and Managing Director/ Chief Executive Officer
85.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) The remuneration payable to the directors, including any managing or whole-time director or manager if any, shall be determined, in accordance with and subject to the provisions of the Act, by an ordinary resolution passed by the Company in general meeting.	Remuneration of directors Remuneration to require members' consent
86.	(1) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— i. in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or ii. in connection with the business of the Company.	Travelling and other expenses
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time-to-time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors

	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89.	<p>(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	<p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
90.	<p>(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>
91.	(1) The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company (Nominee Director) and from time-to-time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.	Appointment of Nominee Director
92.	Any trust Deed for securing debenture, debenture stock may if so, arranged provide for the appointment from time-to-time by the Trustees thereof or by the holders, of the debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time-to-time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Appointment of Debenture Directors
POWERS OF THE BOARD		

93.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association, Act, Rules or otherwise authorized to exercise and do and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time-to-time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General Powers of the Company vested in Board
94.	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>
95.	<p>(1) The Company shall cause minutes of the proceedings of every board meeting to be prepared and signed in such manner as may be prescribed by the Act and Rules.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting—</p> <p style="padding-left: 40px;">(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 40px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
96.	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>
97.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose	Directors not to act when number falls below minimum

98.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a chairperson
99.	(1) The Board may, subject to the provisions of the Act, form committees and delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of Powers
	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to confirm to Board regulations
	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
100.	(1) A Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
101.	(1) A Committee may meet and adjourn as it thinks fit.	Committees to meet
	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
102.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
103.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
104.	Subject to the provisions of the Act –	
	(1) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief	Chief Executive Officer, etc.

	<p>financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>(2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Director may be chief executive officer, etc.</p>
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BORROWING POWERS		
105.	Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed; or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.	Power to borrow
106.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.	Conditions on which money may be borrowed
107.	Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.	Terms of issue of Debentures
108.	Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.	Instrument of transfer
REGISTERS		
109.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to	Statutory registers

	aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.	
110.	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	Foreign Register
THE SEAL		
111.	<p>(1) The Board shall provide for the safe custody of the seal.</p> <p>(2) The Seal of the Company shall be affixed to share certificate of the Company by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and in the presence of at least one director duly authorised by the Board for this purpose and the secretary or such other person as the Board may appoint for the purpose; and such directors and the secretary or other person aforesaid shall sign every such certificate to which the seal of the Company is so affixed in their presence.</p> <p>(3) On any other instrument affixing the Seal is optional unless otherwise specifically determined by the Board.</p>	The seal, its custody and use Affixation of seal
DIVIDENDS AND RESERVE		
112.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends.
113.	Subject to the provisions of the Act, the Board may from time-to- time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
114.	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board , be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.</p> <p>(2) The Board may subject to provisions of the Act also carryforward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p>
115.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits

	<p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p>Payments in advance</p> <p>Dividends to be apportioned</p>
116.	<p>(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>	<p>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</p> <p>Retention of dividends</p>
117.	<p>(1) A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>	<p>Dividend how remitted</p> <p>Discharge to Company</p>
118.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
119.	No dividend shall bear interest against the Company.	No interest on dividends
120.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
121.	No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.	Non-forfeiture of unclaimed Dividend
ACCOUNTS		

122.	<p>(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.</p>	<p>Inspection by Directors</p> <p>Restriction on inspection by members</p>
WINDING UP		
123.	<p>(1) Subject to the provisions of the Act and the Rules made thereunder –</p> <p>i. If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(2) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<p>Winding up of Company</p>
INDEMNITY AND INSURANCE		
124.	<p>(1) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(2) Subject as aforesaid, every Director, Managing Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	<p>Directors and officers right to indemnity</p>
	<p>(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	<p>Insurance</p>

POWERS OF THE COMPANY		
125.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided	General Powers

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated March 24, 2026 executed between our Company and the Lead Manager to the Issue.
2. Agreement dated March 23, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated February 17, 2025 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement date March 05, 2025 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 19, 1997, issued by the Registrar of Companies, Mumbai.
3. Fresh Certificate of Incorporation dated December 04, 2024 issued by the Central Registration Centre on the conversion of the Company.
4. Copy of the Board Resolutions dated December 26, 2025 and January 01, 2026 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated December 30, 2025 authorizing the Issue and other related matters.
6. Copies of Restated Financial Statements of our Company for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and six-month period ended September 30, 2025.
7. Copy of the Statement of Special Tax Benefits dated March 28, 2026 from the Peer Reviewed and Statutory Auditor.
8. Certificate on KPI's issued by the Statutory Auditors dated March 28, 2026.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriters, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
10. Board Resolution dated March 31, 2026 for approval of Draft Prospectus, dated [●] for approval of Prospectus and dated [●] for approval of Prospectus.
11. Due Diligence Certificate from Lead Manager dated March 31, 2026.
12. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE EMERGE.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Devendra Somnath Pandya Managing Director DIN: 01117969	Sd/-

Date: March 31, 2026

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mitesh Devendra Pandya Executive Director DIN: 02081015	Sd/-

Date: March 31, 2026

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kalpana Devendra Pandya Non - Executive Director DIN: 01121497	Sd/-

Date: March 31, 2026

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shailesh Rajput Independent and Non - Executive Director DIN: 09439069	Sd/-

Date: March 31, 2026

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Murali Natarajan Independent and Non - Executive Director DIN: 11188787	Sd/-

Date: March 31, 2026

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Namit Sureka Chief Financial Officer	Sd/-

Date: March 31, 2026

Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Alisha Togani Company Secretary and Compliance Officer	Sd/-

Date: March 31, 2026

Place: Mumbai