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SUNREST LIFESCIENCE LIMITED
CORPORATE IDENTIFICATION NUMBER: U74999GJ2017PLC099606

Our Company was originally incorporated as “Sunrest Lifescience Private Limited” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2017, issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on March 09, 2023 and the name of our Company was changed to “Sunrest Lifescience Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 21, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74999GJ2017PLC099606. For details of change in registered office of our Company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page number 111 of this Draft Prospectus.

Registered Office: FF-41, Ajay Tenament-6, Near Canal Near Ritanagar Bus Stand, Vastral Road, Ahmedabad-382415, Gujarat, India

Website: <http://www.sunrestlifescience.com/>; **Tel No:** +91-079 - 29918245; **Email Id:** info@sunrestlifescience.com;

Company Secretary and Compliance Officer: Ms. Nishi Shah

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT PROSPECTUS DATED JUNE 29, 2023 (THE “ADDENDUM”)	
<p>INITIAL PUBLIC ISSUE OF UPTO 12,91,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SUNREST LIFESCIENCE 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 65,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ ● /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ ● /- PER EQUITY SHARE AGGREGATING TO ₹ ● LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 12,25,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ ● /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ ● /- PER EQUITY SHARE AGGREGATING TO ₹ ● LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.09 % AND 28.56% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>	
<p>Potential Investors may note that in order to assist in obtaining a complete understanding of the updated information, the key updated portions of the sections titled “<i>Risk Factors</i>”, “<i>General Information</i>”, “<i>Objects of the Issue</i>”, “<i>Business Overview</i>”, “<i>Our Management</i>” and “<i>Management Discussion and Analysis of Financial Positions and Results of Operations</i>” have been included in this Addendum.</p>	
<p>The Draft Prospectus including the sections titled “<i>Risk Factors</i>”, “<i>General Information</i>”, “<i>Objects of the Issue</i>”, “<i>Business Overview</i>”, “<i>Our Management</i>”, and “<i>Management Discussion and Analysis of Financial Positions and Results of Operations</i>” beginning on pages 17, 44, 72, 92, 115 and 169, respectively of the Draft Prospectus shall be appropriately updated to reflect the developments indicated in this Addendum, as and when they are filed with the RoC, SEBI and the Stock Exchange.</p>	
<p>The abovementioned changes are to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that all other details / information included in the Draft Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Prospectus or this Addendum for any investment decision, and should read the Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.</p>	
Place: Ahmedabad	For Sunrest Lifescience Limited
Date: September 15, 2023	On behalf of the Board of Directors
	Sd/- Nishi Shah

	Company Secretary and Compliance Officer
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
Mark Corporate Advisors Private Limited CIN - U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Maharashtra, India Tel. No.: +91 22 2612 3208 Email ID: smeipo@markcorporateadvisors.com Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com Contact Person: Mr. Niraj Kothari Website: www.markcorporateadvisors.com; SEBI Regn. No.: INM000012128	Skyline Financial Services Private Limited CIN - U74899DL1995PTC071324 D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 Telephone - +91 1126812682 E-mail id: Viren@Skylinerta.Com Investor Grievance Email: grievances@skylinerta.com Contact Person: Mr. Anuj Rana Website: http://www.skylinerta.com/ ; SEBI Regn. No.: INR000003241
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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RISK FACTORS

The following risk factors shall be updated / replaced with the existing Risk Factors in the section “Risk Factors” beginning on page 23 of the Draft Prospectus.

INTERNAL RISK FACTORS

6. Our business activities are exposed to fluctuations in the prices of raw materials.

Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our top ten suppliers contribute 70.70%, 70.24%, 70.51%, and 69.29% of our total purchase for the financial year ended on December 31, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition, and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

8. There have been instances of delays or non-filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the Registrar of Companies

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. There have also been instances wherein the disclosures made in the statutory filings done under Companies Act, 2013 are incomplete or erroneous in nature, and revised filing for the same has not been done by our Company. Additionally, there have been instances where e-forms were required to be filed with the RoC but were not filed by the Company. Following are the delays or non-filing of certain forms:

LIST OF E-FORMS FILED AFTER THE DUE DATE

Sl. No.	FY	Form No.	Brief Particulars of Form Filing	Date of BM	Date of EGM/AGM	Due Date of Form filing	Date of filing	Action taken by the Company
1	17-18	AOC 4	Annual filling for the year 2017-18	NA	29-09-18	28-10-2018	31-12-18	Form filed with late fee
2	17-18	MGT 7	Annual Return for the year 2017-18	NA	29-09-18	27-11-18	31-01-19	Form filed with late fee
3	18-19	AOC 4	Annual filling for the year 18-19	NA	30-09-19	29-10-19	30-11-19	Form filed with late fee
4	18-19	ADT-1	To appoint the First Auditors	29-11-17	NA	02-01-18	31-12-18	Form filed with late fee
5	18-19	MGT 7	Annual Return for the year 2018-19	NA	30-09-19	28-11-19	10-02-21	Form filed with late fee
6	19-20	AOC 4	Annual filling for the year 19-20	NA	08-12-20	02-01-21	15-02-21	Form filed with late fee
7	19-20	MGT 7	Annual Return for the year 2019-20	NA	08-12-20	02-02-21	02-03-21	Form filed with late fee
8	20-21	AOC 4	Annual filling for the year 20-21	NA	29-11-21	28-12-21	15-03-22	Form filed with late fee

9	20-21	MGT 7	Annual Return for the year 2020-21	NA	29-11-21	27-01-22	31-03-22	Form filed with late fee
10	21-22	AOC 4	Annual filling for the year 21-22	NA	30-09-22	29-10-22	24-11-22	Form filed with late fee
11	21-22	MGT 7	Annual Return for the year 2021-22	NA	30-09-22	28-11-22	31-03-22	Form filed with late fee
12	22-23	DIR-12	For regularization appointment of Mr. Bhagyesh Kiritbhai Parekh as Additional Director to Director	08-09-22	30-09-22	29-10-22	22-11-22	Form filed with late fee
13	22-23	MGT-14	Enhancement of Borrowing Limit	01-12-22	26-12-22	24-01-23	28-02-23	Form filed with late fee
14	22-23	ADT-3	Resignation of M/s Siroyia & Co., Chartered Accountants	15-12-22	NA	13-01-23	17-02-23	Form filed with late fee
15	22-23	ADT-1	Appointment of Auditor in Casual Vacancy	15-12-22	NA	13-01-23	25-02-23	Form filed with late fee
16	22-23	DIR 12	Change of designation of Mr. Bharatkumar V Thakkar from Non-Executive Director to Executive Director and Mr. Bhagyesh Kiritbhai Parekh designation from Executive Director to Non-Executive Director.	01-03-23	NA	30-03-23	08-08-23	Form filed with late fee

LIST OF INCOMPLETE OR ERRONEOUS STATUTORY FILINGS DONE UNDER COMPANIES ACT, 2013:

Sl. No.	FY	Form No.	Date of BM	Particulars of Form Filing
1	17-18 18-19 19-20 20-21 21-22	AOC 4	-	The Company had entered into related party transaction during all the financial years stated in Col. FY. However, these transactions were not disclosed in the E-Form AOC-4 filed with the ROC and also form AOC 2 was not attached to the e-form AOC 4 filed for respective years.
2	18-19	AOC 4	-	Financial statement for FY 18-19, were signed by two directors. However, basis the disclosure in e form AOC-4 filed for the year, financial statements were signed by only one director.
3	18-19	MGT 7	-	Incorrect date of AGM mentioned in the form
4	20-21	DIR 12	March 15, 2021	Mr. Bharatkumar V. Thakkar, Director was appointed on the Board of the Company in the capacity of a Director in meeting of the Board of Directors held on March 15, 2021 instead of being appointed as an additional Director. Accordingly, form DIR 12 filed towards his appointment as an additional director was not filed and instead, he was straightaway appointed

				as a director. Also, Mr. Bharatkumar V. Thakkar was not regularised in the annual general meeting of the company held for the year 2020-21.
5	20-21	AOC 4	-	Required documents were not attached to the E-Form AOC-4 filed for the FY 2020-21. Instead of the financial statement of the Company for the year 2020-21, Copy of PAN were attached.
6	20-21	MGT 7	-	Date of AGM not mentioned in the form
7	22-23	DIR 12	March 01, 2023	Copies of resolutions filed by the Company along with e-form DIR 12 filed towards the appointment of Ms. Avni and Ms. Juhi as Additional Directors (AD) (Independent Directors "ID") are relating to their regularization by the members in the extra ordinary general meeting of the Company held on March 03, 2023.
8	22-23	MGT 14	March 03, 2023	Copy of the Board Resolution filed by the Company attached in the E-Form MGT-14 was dated for February 03, 2023.

LIST OF E-FORMS NOT FILED BY THE COMPANY:

Sl. No.	FY	Form No.	Date of BM	Particulars of Form Filing
1	21-22	MGT-14	January 31, 2022	Loan availed from the Indian Overseas Bank towards the car registered and allotted to one of its Director i.e. Mr. Bhagyesh Kiritbhai Parekh.

The Company is in the process of filing form MGT 14 towards the avaiement of loan from the Indian Overseas Bank towards the car registered and allotted to one of its Director i.e., Mr. Bhagyesh Kiritbhai Parekh.

With regard to the instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, the Company has filed the same with additional fee as specified by RoC.

18. Availment of Car Loan on behalf of the Directors

The Company has availed a car loan from the Indian Overseas Bank for an amount of INR 39,20,000 for purchase of vehicle Travelling carrying interest @ 7.30% p.a. The loan was availed on 9th February, 2022 and is repayable in 36 monthly instalments of INR 1,21,577 each month starting from March 10, 2022. However, the car is registered and allotted to one of its Director i.e. Mr. Bhagyesh Kiritbhai Parekh.

The Company has not entered into any agreement with the concerned Director in this regard and has also not taken required approvals from the shareholders of the Company. Owing to compliance, financial, legal and practical issues as above, there might be adverse effect on the business, regulatory and financial aspects of the Company. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that no such notice will be received in the future.

19. Shares transferred as gift not being shown/ reflected in the ITR and related gift deeds are not registered

During the FY 20-21, 21-22 and 22-23, few equity shares of our Company were transferred as Gift from one person to another. For further details of shares transferred as gift, please refer to the chapter titled "Capital Structure" on page number 52 of this Draft Prospectus. Gift deeds towards shares transferred are not adequately stamped. Transfer of shares were not reported in the Income Tax Return filed by the respective Transferors and Transferees and accordingly the tax arisen thereof has remained unpaid.

Pursuant to the Registration Act 1908, registration of Gift Deed is compulsory if it pertains to an immovable property. As shares are movable property, gift deeds executed towards transfer of shares of the Company during the FY 20-21, 21-22 and 22-23 are optionally registrable instrument and accordingly it is not mandatory to get them registered. Regarding the payment of stamp duty on the gift deed, it has been duly paid.

With regard to the reporting of shares held/ transferred by the respective transferors and transferees, the Company has advised them to revise the tax returns filed by them.

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

Our Company has entered into related party transactions as mentioned in “Annexure – IX– Statement of Related Parties and Details of Related Party” on page number 164 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on arm’s length basis, there is no documentation confirming that the transaction have been done on arm’s length basis. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Kindly refer “Annexure – IX– Statement of Related Parties and Details of Related Party” on page number 164 of this Draft Prospectus.

Please note that the following:

“Risk Factor - 28. Our Company is dependent on third party transportation for the delivery of products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.” on page 32 of the Draft Prospectus, shall be placed in top 20 Risk factor.

“Risk Factor - 38. 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.” on page 34, “Risk Factor - 39. Within the parameters as mentioned in the chapter titled “Objects of this Issue” of this draft prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution” on page 34 and “Risk Factor-41. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval”. on page no 35 of the Draft Prospectus, shall be placed in top 25 Risk factor.

GENERAL INFORMATION

The sub-section titled “Changes in Auditors during the last three years” on page 46 of the Draft Prospectus shall be replaced as follows:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
M/s Madhusudan C Mashruwala & Co. Address: 301, Akik, Opp. Lions Hall, Mithakhali, Ahmedabad-380006, Gujarat, India Peer Review no.: 013867	Appointment	December 15, 2022	Appointment as the Statutory Auditor for the Financial Year 2022-2023 to fill up Casual Vacancy
Siroiya & Co. B-93, Gaganvihar Flats, Near Sabar Hotel, Khanpur, Ahemdabad- 380001, Gujarat. India	Resignation	December 15, 2022	Resignation as Statutory Auditor as not a Peer Review Auditor

OBJECTS OF THE ISSUE

The breakup of the working capital requirements year wise under section titled “Objects of the Issue” beginning on page 72 of the Draft Prospectus shall be replaced as follows:

The breakup of the working capital requirements year wise is given in the table below:

(₹ In Lakhs-Rounded Off)

Particulars	Fiscal 2022 (Actual)	Fiscal 2023 (Provisional)	Fiscal 2024 (Projected)
Current Assets			
Inventories	229.00	280.00	402.00
Trade Receivables	935.00	1,284.00	1,629.00
Cash and Cash Equivalents	48.00	58.00	58.00
Loans & Advances	42.00	51.00	57.00
Other Current Assets	01.00	25.00	75.00
Total Current Assets (A)	1,255.00	1,698.00	2,221.00
Current Liabilities			
Trade Payables	793.00	824.00	162.00
Current Instalment of Car Loan	15.00	15.00	14.00
Advance payment to Customer	10.00	0.00	0.00
Other Statutory Liabilities	2.00	1.00	1.00
Provisions for Taxation	0.00	117.00	151.00
Other Current Liabilities	65.00	43.00	45.00
Total Current Liabilities (B)	885.00	1,000.00	373.00
Net Working capital Requirement (A-B)	370.00	698.00	1,848.00
Incremental Working Capital		40.00	1,150.00
Funding Pattern			
Internal Accruals	-	40.00	295.00
Unsecured Borrowings from Promoters	-	-	-
IPO Proceeds	-	-	855.00
TOTAL		40.00	1,150.00

Assumptions for Holding Levels

Particulars	Holding Level for Fiscal 2022 (Actual)	Holding Level for Fiscal 2023 (Provisional)	Holding Level for Fiscal 2024 (Projected)
Current Assets			
Trade Receivables	127	176	195
Inventories	31	38	48
Current Liabilities			
Trade Payables	158	182	31

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Trade receivables	Our Company had maintained trade receivable days of 127 days in the Fiscal 2022. The Company anticipates its trade receivables of 176 days for fiscal 2023. The Company anticipates increase in projected trade receivables days to be 195 days for the Fiscal 2024
Inventories	The Company had maintained inventory days of 31 days in Fiscal 2022. The Company anticipates inventory days of 38 days for the Fiscal 2023. It is assumed to increase inventory days to 48 days for Fiscal 2024.
Trade Payables	The Company had maintained trade payable days of 158 days in Fiscal 2022. The Company anticipates Trade Payable of 182 days for Fiscal 2023. It is projected to be 31 days for the Fiscal 2024.

The company will have to maintain increased stock levels for the financial year 2023-24 on account of increased revenue. The operations in the State of Orissa have started in June, 2023 and therefore the Company expects increase in sales in the State of Orissa. The Company sale it's product through Super-Stockists and Stockists. The Company intends to increase the number of Super-Stockists and thereby increase the number of Stockists also. Further, the Company has also increased the number of Field Sales Officer / Medical Representatives for marketing its products. Thus, the Company expects increase in sales in the existing market as well. The Company is under discussion with Stockists of the few other States where presently it does not operate, thereby increasing the geographical presence and thereby contributing to sales.

For FY 2023-24, Trade Payable cycle is estimated to be 31 days due to availing better pricing and reducing the cost of purchase by availing discount from the suppliers. Also, company intends to buy from organized large suppliers. Our company plans to adhere to stricter credit policy to create new relations with the suppliers. To achieve the object of increased sales, competitive pricing and continuous supply the company intends to make prompt payment to their suppliers(creditors).

BUSINESS OVERVIEW

The following paragraphs under the section titled “Business Overview” beginning on page 92 of the Draft Prospectus shall be included at appropriate place:

1. The products of the Company are sold to Stockists and Super Stockists & in turn it is available at Chemist shops, Dispensaries, Hospitals etc.
2. Company has a tie up with a Manufacturer which is having all the certifications and approvals from the Regulatory Authorities. Certifications are certainly the legitimate factor that binds the customers to the company. Company has manufacturers which provides right product at the right time and make sure that the products have gone through a complete quality check. At the time of selection of the manufacturer company checks the credibility of the manufacturer and the products they have manufactured in the past. It is important to understand the manufacturing facility, hygiene and cleanliness in the plant.
3. Our manufacturers have to follow Industry norms to manufacture the products. Each combination of supplements has to be followed Stringently. All the Manufacturers at the time of delivery provide us the Quality Report and Lab report for each batch. Our Quality Control Department inspects the product and ensures that quality requirements are fulfilled according to the Company's Quality Standard. Manufacturers needs to provide all the Analysis Report, whenever Company asks for. Whenever the product fails to fulfil the required quality check, company reject the product and return it to the manufacturer.
4. At Present, Company does not have its own Research & Development Centres as we are doing generic products & not having manufacturing facilities.
5. Company spends around 10% of its total expenses towards Marketing and Advertisement of its products. Company is providing posters and paper materials as well to the customers. Company also provides various incentive schemes to their Field sales Officer / Medical Representatives and stockists/ Super Stockists such as commission and domestic or international travel packages to motivates to increase the sales. The company's Field sales Officer / Medical Representatives visits the Doctors, Hospitals and Chemist Shops etc.to make them understand the product and its benefits. Company also undertakes newspaper publicity for its products.
6. Company does not have its own transport vehicle but on the basis of its requirement, company transport the goods through private operators / transporters.

OUR MANAGEMENT

The brief profile of our Key Managerial Personnel under section titled “Our Management” beginning on page 115 of the Draft Prospectus shall be replaced as follows:

Brief profile of our Key Managerial Personnel

The Key Managerial Personnel of our Company other than our executive directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2022-23) (INR)
Ms. Nishi B Shah Company Secretary and Compliance Officer Appointed on March 01, 2023	Company Secretary	Company Secretary of Sky Spintex Private Limited	6 year's experience in Corporate Law, Intellectual Property Rights and other compliance activities	13,000
Ms. Meha Bhagyesh Parekh Chief Financial Officer Appointed on March 01, 2023	B.com	NA	8 year's experience in accounting and finance	35,000
Mr. Dhaval Soni National Sale Manager Appointed on May 15, 2023	B.Sc.	Healing Pharma Private Limited	20 year's experience in Sales and Marketing	Not Applicable

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following paragraphs under the section titled "Management Discussion and Analysis of Financial Positions and Results of Operations" beginning on page 169 of the Draft Prospectus shall be included at appropriate place:

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

Revenue from Operations

The revenue from operations for the FY 2021-22 was ₹2690.99 Lakh as compared to ₹1694.91 Lakh during the FY 2020-21 showing an increase of 58.77%. The increase was due to Company had initiated the expansion, improved its products and also launched new products which helped in a sales improvement. The company has recruited the new employees whose effective contribution has helped in boosting the sales of the company.

In F.Y. 2020-21, there were 50 stockists in Gujarat which were increased in F.Y. 2021-22 to 66. The same has been shown in other states as well. In Maharashtra, the numbers of stockiest and super stockiest has increased from 90 to 144 in FY 2021-22 as compared to FY 2020-21. In Rajasthan numbers of stockiest & super stockist increase from 50 to 68 in FY 2021-22 compared in FY 2020-21.

In Gujarat, Company has appointed stockiest & super stockist in the new Tier- ii and Tier – iii cities such as Surat, Ankaleshwar and Bharuch during the FY 2021-22 and sales from these cities were ₹128 Lakhs approx.

In Maharashtra, company has appointed stockiest & super stockist in big cities like Nagpur, Solapur, Sangamner and Ambarnath etc. and the sale in these areas has been remarkable with the figures of ₹181 Lakhs during the year.

In Rajasthan, company has appointed stockiest in Savai Madhavpur, Churu, Kaurali, Khertal, Adel, Bhiwari, Gotan, Hanumangarh, Pali, etc. & the sales have gone up by ₹116 Lakhs approx. during the FY 2021-22.

The company has added 43 New products in FY 2021-22 and from that company has made a sale of approximately ₹300 Lakhs in the same year. Out of which sales of ₹111 Lakhs has been done in the state of Maharashtra, Sales of ₹57.17 Lakhs has been achieved in the State of Rajasthan, ₹474 Lakhs has been done in the state of Madhya Pradesh and in Gujarat the Sales of ₹125 Lakhs has been reported.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020

Revenue from operations

The revenue from operations for the FY 2020-21 was ₹1694.91 Lakh as compared to ₹1095.21 Lakh during the FY 2019-20 showing an increase of 54.76%. The increase was due to COVID-19 Pandemic, which resulted in the demands of the pharma products and that demand has helped company to increase in their revenue from operations.

The COVID-19 Pandemic had a impact on the revenue of the company and hence revenue increased by 30% in comparison to F.Y 2021. The sale of Products like Azithro Mycin, Multi Vitamins, Hand Sanitizers, Hand soaps, Immunity Tablets, Glucose Powder, Immunity Powder, Cough Syrups, Anti Alergy Group, Anti Cold Group and Vitamin C had increased the revenue of the company substantially.

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Ms. Juhi Sawajani	09811893	Chairman and Independent Director	
Mr. Nikhilkumar Y Thakkar	07962800	Managing Director	
Mr. Amitbhai Shambhulal Thakkar	07962794	Whole Time Director	
Mr. Bharatkumar V Thakkar	08346004	Executive Director	
Mr. Bhagyesh Kiritbhai Parekh	07613171	Non – Executive Director	
Ms. Avani A Shah	09608898	Non-Executive Independent Director	

Signed by:

Name	Designation	Signature
Ms. Meha Bhagyesh Parekh	Chief Financial Officer	
Ms. Nishi B Shah	Company Secretary & Compliance Officer	

Place: Ahmedabad

Date: September 15, 2023