Draft Red Herring Prospectus
Dated: May 15 ,2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

(Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

HIMALAYA NUTRAVEDICS INDIA LIMITED
(Formerly Known as Himalaya Nutravedics India Private Limited)
CIN: U24110TG2022PLC163732

Registered and Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad – 500051, Telangana, India.	Pooja Biyani (Company Secretary and Compliance Officer)	**Email:** info@himalayanutravedics.com **Contact No.**: +91-9063498493	www.himalayanutravedics.com

PROMOTERS OF THE COMPANY: ROHIT ASAWA, DIVYA ASAWA, CHANDA ASAWA AND RAMA RAJU PENMATSA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE (₹ in Lakhs)	OFFER FOR SALE SIZE (₹ in Lakhs)	TOTAL ISSUE SIZE (₹ in Lakhs)	ELIGIBILITY
Fresh Issue	Upto 25,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] Lakhs	N.A.	Upto 25,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For further details, please refer to the chapter titled "***Other Regulatory and Statutory Disclosures - Eligibility for the Issue***" beginning on page 257. For details of share reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Individual Investors ("**IIs**") please refer to the section titled "***Issue Structure***" beginning on page 279 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10/-. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "***Basis for Issue Price***" on page 115 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "***Risk Factors***" beginning on page 26 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring 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 Red Herring 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 this Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**") 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 letter dated [●] from BSE SME for using its name in the Offer Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE SME.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email, Telephone and Website
NIRBHAY CAPITAL SERVICES PVT. LTD. **NIRBHAY CAPITAL SERVICES PRIVATE LIMITED**	Kunjal Soni	**Email-** Kunjal@nirbhaycapital.com **Tel.:** +91 7948970649 **Website:** www.nirbhaycapital.com

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email, Telephone and Website
KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	M Murali Krishna	**Email-** himalaya.ipo@kfintech.com **Tel.:** +91-40 6716 2222 **Website:** www.kfintech.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD: [●]*	BID/ISSUE OPENS ON [●]*	BID/ISSUE CLOSES ON [●]**^

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLM, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

Draft Red Herring Prospectus
Dated: May 15, 2026
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(This Draft Red Herring Prospectus will be updated upon filing with ROC)

(Please scan this QR code to view the Draft Red Herring prospectus and the Draft Abridged Prospectus)

HIMALAYA NUTRAVEDICS INDIA LIMITED
(Formerly Known as Himalaya Nutravedics India Private Limited)
CIN: U24110TG2022PLC163732

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 2013 under the name of '*Himalaya Nutravedics India Private Limited*' on June 16, 2022 bearing Corporate Identification Number U24110TG2022PTC163732 Issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on November 28, 2025 and consequently the name of our Company was changed to '*Himalaya Nutravedics India Limited*'. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated December 12, 2025, was issued by Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U24110TG2022PLC163732. For details of incorporation and change in the name of our Company, please refer to the chapter titled "***History and Corporate Structure***" beginning on page 202 of this Draft Red Herring Prospectus.

Registered and Corporate Office: Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad – 500051, Telangana, India;
Telephone: +91 9063498493**; Website:** www.himalayanutravedics.com**; E-mail:** info@himalayanutravedics.com**;**
Contact Person: Pooja Biyani (Company Secretary and Compliance Officer); **CIN:** U24110TG2022PLC163732

PROMOTERS OF OUR COMPANY– ROHIT ASAWA, DIVYA ASAWA, CHANDA ASAWA AND RAMA RAJU PENMATSA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF THE COMPANY AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE"), OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF THE TELUGU DAILY NEWSPAPER, [●] (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (BSE SME) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with Bid cum application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs and (b) two-third of such portion was reserved for applicants with Bid cum application size of more than ₹ 10.00 Lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 284 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Issue of the Company, there has been no formal market for the securities of the Company. The face value of the equity shares is ₹10/-. The Issue Price/Floor Price/Price Band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "***Risk Factors***" beginning on page 26 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring 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 Red Herring 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 this Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited 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 letter dated [●] from BSE Limited for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE SME.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NIRBHAY CAPITAL SERVICES PVT. LTD.	KFINTECH EXPERIENCE TRANSFORMATION
NIRBHAY CAPITAL SERVICES PRIVATE LIMITED	**KFIN TECHNOLOGIES LIMITED**

Address: 201, Maruti Crystal, Opposite Rajpath Club, S.G. Highway, Ahmedabad-380054, Gujarat, India **Tel No.:** +91 7948970649 **Email:** kunjal@nirbhaycapital.com **Investor Grievance ID:** ipo@nirbhaycapital.com **Website:** www.nirbhaycapital.com **Contact Person:** Kunjal Soni **SEBI Registration No:** INM000011393 **CIN:** U67120GJ2006PTC047985	**Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai-400070, Maharashtra, India. **Tel No.:** +91-40 6716 2222 **Email:** himalaya.ipo@kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

BID/ISSUE PERIOD		
ANCHOR PORTION BID/ISSUE PERIOD*: [●]	**BID/ISSUE OPENS ON: [●]**	**BID/ISSUE CLOSES ON^**: [●]**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended.

Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

CONVENTIONAL OR GENERAL TERMS

Term	Description
Alternative Investment Funds/AIFs	Alternative investment funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended.
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 III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
Central Government / Government of India	The Government of India, being the central government of the Republic of India, as constituted under the Constitution of India. References to "GoI", "Indian Government", "Central Government" and "Government of India" in this Draft Red Herring Prospectus shall, unless the context otherwise requires, be construed as references to the Central Government of the Republic of India
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
Depositories	NSDL and CDSL.
DPIIT / Department for Promotion of Industry and Internal Trade	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion / DIPP), or any successor department or ministry thereof
FEMA / Foreign Exchange Management Act	The Foreign Exchange Management Act, 1999 (Act 42 of 1999), as amended from time to time, and the rules, regulations, notifications, and circulars issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of

Term	Description
	India (Merchant Bankers) Regulations, 1992 as amended.
"Himalaya Nutravedics India Limited"/ "Our Company"/ "the Company" / "the Issuer" / "Himalaya"	Himalaya Nutravedics India Limited *(Formerly known as Himalaya Nutravedics India Private Limited)*, a company incorporated under the Companies Act, 2013 having its registered and corporate office at Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad-500051, Telangana, India.
Our Promoters	Shall mean promoters of our Company i.e, Rohit Asawa, Divya Asawa, Chanda Asawa and Rama Raju Penmatsa.
Promoter Group	Includes such Persons, and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the in the chapter titled "***Promoters and Promoter Group***" beginning on page 224 of this Draft Red Herring Prospectus.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI LODR Regulations/ Listing Regulations/LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Securities Act	The U.S. Securities Act of 1933, as amended
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.
"you", "your" or "yours"	Prospective investors in this Issue.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue pursuant to successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful bidder(s) to whom the Equity Shares have been issued.

Terms	Description
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The date, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Further, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in chapter titled "***Issue Procedure***" beginning page 284 of this Draft Red Herring Prospectus.

Terms	Description
Bankers to the Issue and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being [●].
Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Telugu edition of Regional newspaper [●] where the Registered and Corporate office of the company is situated, each with wide circulation. Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Telugu edition of Regional newspaper [●] where the Registered and Corporate office of the company is situated, each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless

Terms	Description
	otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding / Bidding Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, specified locations for Syndicates, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Nirbhay Capital Services Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
BSE	BSE Limited.
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Registrar and Share Transfer Agents/CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Cut-Off Price	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only IBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name

Terms	Description
	of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agents	An SCSBs with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	BSE Limited.
DP ID	Depository Participant's Identity Number.
Draft Abridged Prospectus	The memorandum dated May 15, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated May 15, 2026 issued in accordance with Section 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for 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 depositary participants.

Terms	Description
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank(s) with whom the Escrow Account(s) shall be opened for collection of Bid Amounts from Anchor Investors, in this case being [●], and who have been appointed pursuant to the Public Issue Account Agreement in accordance with the SEBI ICDR Regulations
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FPI/Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 25,00,000 Equity Shares aggregating up to ₹[●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document.
General Information Document (GID)	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 Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Bidders/ Individual Investors	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
IPO/ Issue/ Issue Size/ Public Issue/ Issue/ Offer	The Initial Public Offer of up to 25,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity shares aggregating to ₹[●] Lakhs
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Individual Bidders.

Terms	Description
Issue Agreement	The agreement dated March 24, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Telugu editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Document/ Offer Document	Issue/ Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Telugu editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled "***Objects of the Issue***" beginning on page 99 of this Draft Red Herring Prospectus.
Life Insurance Companies/ Insurance Companies	An insurance company registered with the Insurance Regulatory and Development Authority of India ('IRDAI') under the Insurance Act, 1938, as amended, and carrying on the business of life insurance in India.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10/- each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
Mobile App(s)	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 Bids using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Minimum Promoters 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 promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from

Terms	Description
	the date of Allotment.
NBFC	Non-Banking Financial Company
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹10/- each fully paid for cash at a price of ₹[●] Equity Share aggregating ₹[●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "***Objects of the Issue***" beginning on page 99 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs.)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 2.00 lakhs up to ₹ 10.00 lakhs; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/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.
Pension Fund(s)	A pension fund regulated by the Pension Fund Regulatory and Development Authority ('PFRDA') under the Pension Fund Regulatory and Development Authority Act, 2013, as amended.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Telugu editions of regional daily newspaper [●] where the registered office of the Company is situated, wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue

Terms	Description
	Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Financial Institution	A public financial institution as defined under Section 2(72) of the Companies Act, 2013.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/ Bankers to the Issue for collection of the Application Amounts.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus/RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated March 17, 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/Registrar to the Issue and/or Share Transfer Agent.	Registrar to the Issue being KFIN Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.

Terms	Description
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018, as amended from time to time.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
Securities laws	Refers to 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.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is Available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Bankers to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being [●].
Stock Exchange	BSE Limited
Syndicate or the members of the Syndicate	Syndicate Member" means the intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, in this case being [●], appointed pursuant to the Syndicate Agreement.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the Book Running Lead Manager, and the Syndicate Member(s) in relation to the collection of Bids in this Issue.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	[●]
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.

Terms	Description
UPI Bidders(s)	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5.00 Lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master circular, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs shall use UPI and shall provide their UPI ID in the 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 websites 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).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the 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 the Stock Exchanges in this regard.
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a IIs to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

COMPANY AND INDUSTRY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013. For details pertaining to the constitution of Audit Committee, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, J Singh & Associates.
Ayurvedic	Shall mean Ayurveda, the traditional system of medicine originating in India, based on holistic principles of health and wellness, and involving the use of natural herbs, formulations, dietary practices, and lifestyle measures for the prevention and treatment of ailments.
Bankers to the Company	The Cosmos Co-operative Bank Limited and IDFC First Bank.
Board of Directors/ The Board/ Our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company being Krishna Kanth Sarda.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Corporate Identification Number / CIN	Corporate Identification Number of our Company i.e. U24110TG2022PLC163732.
Classical Ayurvedic Formulations	Products manufactured in accordance with the formulae and processes described in the authoritative Ayurvedic texts and the Ayurvedic Formulary of India, as notified by the Ministry of AYUSH and regulated under the Drugs and Cosmetics Act, 1940.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Pooja Biyani.
CSR Committee/ Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013. For more details, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/our directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Director(s)	Executive Directors shall include Managing Director of our Company, as described in the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.
Factory / Manufacturing Facility	Shall refer to Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad-500051, Telangana, India.
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)

Term	Description
HACCP	Hazard Analysis and Critical Control Points / HACCP — A systematic preventive approach to food safety and product safety that addresses physical, chemical, and biological hazards as a means of prevention rather than finished-product inspection, as per the Codex Alimentarius Commission guidelines, certification for which our Company has received from Quality Conformity Systems (QCS).
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus
GMP / Good Manufacturing Practice	Good Manufacturing Practice / GMP — The system of quality assurance aimed at ensuring that products are consistently produced and controlled according to quality standards, as prescribed under Schedule T of the Drugs and Cosmetics Rules, 1945 for Ayurvedic products, and under relevant FSSAI regulations for nutraceutical/food supplement products, as applicable
Indian GAAP	Generally Accepted Accounting Principles in India
Infomerics	Infomerics Analytics and Research Private Limited
Infomerics Report / Industry Report / Blending Nature and Science : Nutraceuticals and Ayurveda Industry Report	Industry report titled "*Blending Nature and Science: Nutraceuticals and Ayurveda Industry*" dated May 15, 2026, issued by Informerics, pursuant to an engagement letter with Infomerics Analytics and Research Private Limited dated November 11, 2025. The Informerics Report shall be available on the website of our Company at www.himalayanutravedics.com. The Informerics Report has been exclusively commissioned and paid for by us in connection with the Issue.
International Securities Identification Number / ISIN	International Securities Identification Number in this case being INE1OTR01013.
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Managerial Employees/KMPs	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus
Limited Liability Partnership/ LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008
Managing Director/MD	The Managing Director of our Company being Rohit Asawa.
Materiality Policy	The policy adopted by our Board on May 07, 2026 for identification of: (a) outstanding material litigation proceedings, (b) and material creditors, adopted pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Memorandum / Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For more details, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.
Non-Executive Directors	Non-Executive Director on our Board. For details of our Non-Executive Directors, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.

Term	Description
Non-Residents /NRIs	NRIs / Non-Resident Indians A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
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
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered and Corporate Office	Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad-500051, Telangana, India, 500051
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For details, please refer to the section titled "***Financial Information of the Company***" beginning on page 231 of this Draft Red Herring Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Hyderabad, Telangana.
SMP/ Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "***Management***" beginning on page 207.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.
Trademark Assignment Deed	Trademark Assignment Deed shall mean the trademark assignment deeds both dated February 06, 2026, executed (i) between M/s Ameya Pharmaceuticals and Himalaya Nutravedics India Limited, and (ii) between Mr. Kakarlapudi Krishna Kiran and Himalaya Nutravedics India Limited, pursuant to which the respective assignors have assigned their rights, title, and interest in certain trademarks in favour of Himalaya Nutravedics India Limited.
Trademark Registry	Trademark Registry means the office of the Trade Marks Registry established under the Trade Marks Act, 1999, administered by the Controller General of Patents, Designs and Trade Marks, Government of India.
Third-Party / Contract Manufacturing	Third-Party Manufacturing / Contract Manufacturing — The business segment of our Company wherein we manufacture Ayurvedic and Nutraceutical products for other companies on a contract basis using our manufacturing facility, under which the intellectual property and brand ownership of the products vest with the contracting party. Details of this business segment are set out in the chapter titled ***"Business Overview"*** beginning on page 164 of this Draft Red Herring Prospectus.
WHO-GMP	WHO-GMP — Good Manufacturing Practice standards as prescribed by the World Health Organization in its Technical Report Series (TRS 986 Annex 2, as updated), certification against which is granted by accredited certification bodies. Our manufacturing facility has received WHO-GMP certification from Quality Conformity Systems (QCS).

KEY PERFORMANCE INDICATORS

Term	Description
Debt to equity ratio	Dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
EBITDA	Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense less other income.
EBITDA Margin	EBITDA as a percentage of Revenue from operations.
PAT Margin	Profit for the year/period as a percentage of Revenue from Operations.
NAV	Net worth divided by weighted average number of equity shares outstanding at the end of the year.
Net worth	The 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, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.
Net Profit	Represents the restated profits of the Company after deducting all expenses.
Revenue from Operations	represents the revenue from sale of product & other operating revenue of our company as recognized in the Restated financial statement.
Return on capital employed	Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of net worth, total debt and deferred tax liabilities).
Return on equity	Net profit after tax divided by Average Total Equity.
Return on net worth	RoNW has been computed by dividing net profit/loss after tax (excluding exceptional income, if any) as restated, by Net Worth as at the end of the year/ period.

ABBREVIATIONS

Term	Description
₹/Rs. /Rupees/INR	Indian Rupees, the legal currency of the Republic of India.
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
ABDM	Ayushman Bharat Digital Mission
AI	Artificial intelligence
AMPS	AYUSH Manufacturing Promotion Scheme
API	Active Pharmaceutical Ingredient
ASCI	Advertising Standards Council of India
AYUSHEXCIL	Ayush Export Promotion Council
Banking Regulation Act	The Banking Regulation Act, 1949
B2B	Business-to-Business
B2G	Business-to-Government
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CDSCO	Central Drugs Standard Control Organisation
CFPI	Consumer Food Price Index

Term	Description
CIN	Corporate Identity Number
CME	Continuing Medical Education
CMIE	Centre for Monitoring Indian Economy
CLRA	The Contract Labour (Regulation and Abolition) Act, 1970
CPI	Consumer Price Index
D2C	Direct-to-Consumer
DIN	Director Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation, and Amortisation
EPR	Extended Producer Responsibility
ERP	Enterprise Resource Planning
FDA	Food and Drug Administration
FE	Final Estimates
FMCG	Fast-Moving Consumer Goods
FRE	First Revised Estimates
FSSAI	Food Safety and Standards Authority of India
FY	Financial Year
GDP	Gross Domestic Product
GMO	Genetically Modified Organism
GNDI	Gross National Disposable Income
GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
IC	Indian Council of Medical Research
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
IST	Indian Standard Time
IoT	Internet of Things
ISO	International Organization for Standardization
IT	Information Technology
I.T. Act	Income Tax Act, 1961, as amended from time to time
LFPR	Labour Force Participation Rate
Ministry of AYUSH	Ministry of Ayurveda, Yoga & Naturopathy, Unani, Siddha, Homeopathy
MCA	Ministry of Corporate Affairs
MOSPI	Ministry of Statistics & Programme Implementation
MSMEs	Micro, Small, and Medium Enterprises
NAM	National AYUSH Mission
NIN	National Institute of Nutrition
NRDC	National Research Development Corporation

Term	Description
OTC	Over-The-Counter
PAT	Profit after Tax
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
PLFS	Periodic Labour Force Survey
PMFME	PM Formalisation of Micro Food Processing Enterprises
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PPP	Purchasing Power Parity
QCI	Quality Council of India
QR Codes	Quick Response Codes
R&D	Research and Development
RoC	Registrar of Companies
RoDTEP	Remission of Duties and Taxes on Exported Products
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTD	Ready to Drink
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	The SEBI master circular number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023 and updated on February 9, 2026
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI RTA Master Circular	The SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD- POD/I/4298/2026 dated February 6, 2026
SEBI SBEBSE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits

Term	Description
	and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Sec.	Section
SME	Small and Medium Enterprises
TPD	Tonnes Per Day
$/ U.S. $/ USD	United States Dollar
WEO	World Economic Outlook
WHO	World Health Organization

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

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Himalaya Nutravedics India Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, all references to "India", unless the context otherwise indicates or implies, refers 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. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

USE OF FINANCIAL INFORMATION

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus has been derived from our Restated Financial Statements. Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that calendar year.

The Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. These comprises of restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow, together with the notes to the restated summary statements (collectively, the Restated Financial Statements). These statements are compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, 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 Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring 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, the Indian GAAP 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 Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors", "Business Overview"*** and ***"Management Discussion and Analysis of Financial Conditions and Result of Operations"*** beginning on pages 26, 164 and 236 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring 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 have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***" , "***Industry Overview***" and "***Business Overview***" beginning on pages 26, 125 and 164 respectively, of this Draft Red Herring Prospectus

NON-GAAP MEASURES

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Net Asset Value Per Share, Return on Net worth, Net worth, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ 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, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. These Non-GAAP Financial Measures and other statistical and operational information have been reconciled to their nearest GAAP measure in chapters titled "***Business Overview"***, "***Other Financial Information***" and "***Capitalisation Statement***" beginning on pages 164, 232 and 233, respectively of this Draft Red Herring Prospectus.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications 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.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on page 99 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 26 of this Draft Red Herring Prospectus.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	93.45	85.58	83.37

***Source**: www.fbil.org.in* and *www.rbi.org.in*

***Note**: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.*

CURRENCY OF PRESENTATION

All references to “Rupees”, “Rs”, “INR” or “₹” are to Indian National Rupee, the official currency of the Republic of India. All references to “US$”, “U.S. Dollar”, “USD” or “$” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in thousand and / or Lakhs, except where specifically indicated. One lakh represents 1,00,000. Ten Lakhs represent 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than Lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "***forward-looking statements***". These forward-looking statements generally can be identified by words or phrases such as ***"aim", "anticipate", "believe", "are likely" "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue"*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its 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 and changes in competition in the industries in which we operate.

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

- We derive a significant portion of our revenue from the sale of products in the Ayurvedic products which constituted 94.57%, 92.09% and 79.27% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.
- We are dependent on and derive a substantial portion of our revenue from certain key customers. Revenue generated from our top 10 customers accounted for 81.24%, 86.97%, and 84.19% of our revenue from operations during the Fiscals 2026, 2025 and 2024, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.
- We have historically derived, and may continue to derive, a significant portion of our supply from top 10 Suppliers.
- Our profitability may be adversely affected upon the expiry of tax benefits available under Section 80-IAC of the Income Tax Act, 1961, as applicable under the existing tax regime, and under Section 140 of the Income Tax Act, 2025, upon such new tax regime becoming effective.
- We operate out of a single Manufacturing Facility, located at Hyderabad, Telangana which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.
- Our Company is significantly dependent on the experience, expertise, and continued support of our Promoters for the growth and development of our business, and any loss of their involvement could adversely affect our operations and future prospects.
- Our Registered and Corporate Office and Factory is located on the same premise, which is not owned by us and has been taken on a long-term lease. Disruption of our rights as lessee or termination of the agreement with our lessor may adversely impact our operations and, consequently, our business, financial condition and results of operations.
- There are certain discrepancies/errors/delayed-filings which have occurred in some of our corporate secretarial records relating to forms filed with the RoC under the provisions of the Companies Act, 2013.
- Products returned by Stockists upon expiry may adversely affect our revenues, margins and inventory management
- We do not have long-term contracts with our suppliers and customers, which may expose us to risks relating to supply disruptions and loss of business.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to the chapters titled ***"Risk Factors", "Business Overview" and "Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 26, 164 and 236 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither the Company, the Directors, the Promoter, the Syndicate 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, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider immaterial to our operations.

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 Red Herring 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 Red Herring 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 particular consequences to you of an investment in our Equity Shares.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "**Business Overview**", "**Industry Overview**" and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 164, 125 and 236 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.*

Materiality

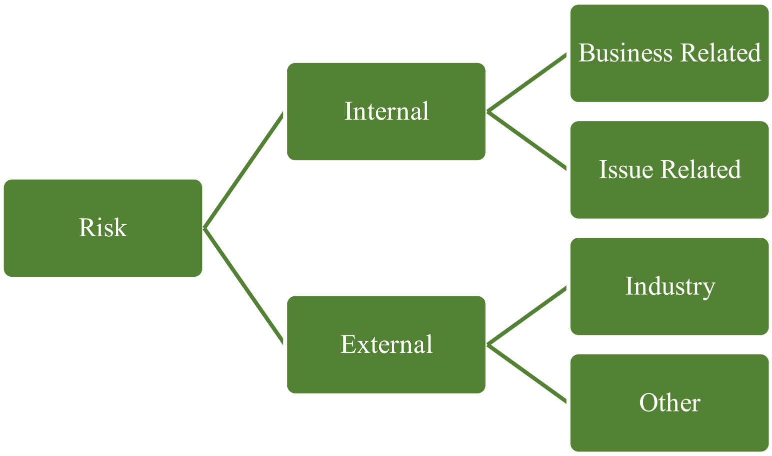
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

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.*

*The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. For capitalized terms used but not defined in this chapter, refer to the chapter titled "**Definitions and Abbreviations**" beginning on page 2 of this Draft Red Herring Prospectus.*

Classification of Risk Factors

The risk factors are classified as Internal and External for clarity and better understanding.



*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled Blending Nature and Science: Nutraceuticals and Ayurveda Industry, dated May 15, 2026 and issued by Infomerics Analytics & Research (the "**Infomerics Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated November 11, 2025. Infomerics Analytics & Research is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Infomerics Report is available on the website of our Company at www.himalayanutravedics.com.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. 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 risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to **"we", "us", "our", "Our Company"** and **"Himalaya"** refer to Himalaya Nutravedics India Limited.*

INTERNAL RISK FACTORS

1. We derive a significant portion of our revenue from the sale of products in the Ayurvedic products which constituted 94.57%, 92.09% and 79.27% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.

A significant portion of our revenue from operations is derived from the sale of Ayurvedic products, which accounted for 94.57%, 92.09% and 79.27% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Our Ayurvedic product portfolio is concentrated across multiple therapeutic areas including but not limited to pain management, infertility, women wellness, gut health, neurological support and general wellness.

The table below sets forth the revenue generated by us from our sales of Ayurvedic products:

(₹ in Lakhs except for percentages)

Particulars*	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percent of revenue from operations (%)**	**Amount**	**Percent of revenue from operations (%)**	**Amount**	**Percent of revenue from operations (%)**
Ayurvedic products	4,072.92	94.57	1,933.50	92.09	1,143.46	79.27

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

A small portion of our revenue is generated from sale and manufacture of nutraceutical products which constituted 5.43%, 7.91% and 20.73% of our total revenue from operations for the Fiscals 2026, 2025 and 2024, respectively.

Any reduction in demand or a temporary or permanent discontinuation of manufacturing of products in these therapeutic areas could have an adverse effect on our business, results of operations, financial condition and cash flows. Our revenue from sales of these products may decline as a result of increased market acceptance for our competitors' products instead of ours, breakthroughs in the development of more effective or popular alternative products, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products. While there has not been any fluctuations in demand of our products during the Fiscals 2026, 2025 and 2024, any failure by us to effectively react to any such situation that may arise, could adversely affect our business, financial condition, results of operations and cash flows. For more details on our business operations, kindly refer to the chapter titled *"**Business Overview**"* beginning on page 164 of this Draft Red Herring Prospectus.

2. ***We are dependent on and derive a substantial portion of our revenue from certain key customers. Revenue generated from our top 10 customers accounted for 81.24%, 86.97%, and 84.19%, of our revenue from operations during the Fiscals 2026, 2025 and 2024, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.***

A significant portion of our revenue is generated from a limited number of customers. The table below sets forth the breakdown of revenue derived from our top 10 customers and as a percentage of our total revenue from operations for the periods indicated:

(₹ in Lakhs except for percentages)

Customers	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percent of revenue from operations (%)**	**Amount**	**Percent of revenue from operations (%)**	**Amount**	**Percent of revenue from operations (%)**
Top 1	1,551.50	36.02	1,040.18	49.54	620.58	43.02
Top 3	2,425.84	56.33	1,576.37	75.08	1,028.51	71.30
Top 5	2,825.78	65.61	1,708.85	81.39	1,112.20	77.10
Top 10	3,498.75	81.24	1,826.13	86.97	1,214.56	84.19

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

Loss of all or a substantial portion of sales to any of our key customers (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers, disputes with these customers, adverse changes in the financial condition of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. Further, since we do not maintain long-term contractual arrangements with our customers, we are exposed to the risks of customer cancellations, delays, or order reductions which could also adversely affect our business. While we have not experienced any loss of key customers in the past three Fiscals, we cannot assure you that it will not occur in the future. For more details on our customers, refer to the chapter titled "***Business Overview***" beginning on page 164 of this Draft Red Herring Prospectus.

3. ***We have historically derived, and may continue to derive, a significant portion of our supply from top 10 Suppliers.***

We have not entered into long-term agreements with our suppliers, and as a result, the success of our business is significantly dependent on the business terms and conditions with them, which may change in the future based on our relationship with them. Our major supply depends upon top 01, 03, 05 and top 10 suppliers which is stated as below:

(₹ in Lakhs except for percentages)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	**Share of total purchase (%)**	**Amount**	**Share of total purchase (%)**	**Amount**	**Share of total purchase (%)**
Top 1	1,969.08	62.13	897.55	65.39	609.93	63.14
Top 3	2,408.08	75.98	1,144.95	83.41	771.53	79.87
Top 5	2,664.26	84.06	1,228.62	89.50	851.16	88.11
Top 10	2,988.63	94.30	1,301.89	94.84	940.10	97.32

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

The actual purchases by our Company may differ from the estimates made by our management due to the absence of long-term agreements. The loss of one or more of these significant or key suppliers, or a reduction in the amount of supplies we obtain from them, could have an adverse effect on our business, results of operations, financial condition, and cash flows. We cannot assure you that we will be able to maintain historic levels of business, negotiate and execute long-term contracts on commercially viable terms with our significant suppliers, or reduce supplier concentration in the future.

Additionally, while our Company sources its raw materials and consumables from multiple suppliers and, where feasible, maintains alternative vendors for key inputs. We also periodically review supplier performance and pricing. However, we cannot assure you that alternative suppliers will be available on comparable commercial terms or that such arrangements will adequately mitigate the impact of any disruption in supplies from our significant suppliers.

4. ***Our profitability may be adversely affected upon the expiry of tax benefits available under Section 80-IAC of the Income Tax Act, 1961, as applicable under the existing tax regime, and under Section 140 of the Income Tax Act, 2025, upon such new tax regime becoming effective.***

We have availed / intend to avail tax benefits under Section 80-IAC of the Income Tax Act, 1961, which provides for a tax holiday for a specified period of three consecutive financial years, specifically FY 2024-25, FY 2025-26, and FY 2026-27. Upon expiry of such benefits, our tax liability is expected to increase, which may adversely impact our profitability and cash flows. Further, our current margins may not be sustainable after the expiration of such tax benefits, which could materially affect our financial performance.

5. ***We operate out of a single Manufacturing Facility, located at Hyderabad, Telangana which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.***

As on the date of this Draft Red Herring Prospectus, we operate out of a single Manufacturing Facility situated in Hyderabad, Telangana. For details on our manufacturing facility, refer to the chapter titled "***Business Overview– Our Manufacturing Facility***" beginning on page 176 of this Draft Red Herring Prospectus. Given the geographic concentration of our manufacturing operations in one state, our operations are susceptible to disruptions caused by local and regional factors, including political, economic and weather conditions, natural disasters, demographic factors and other unforeseen events and circumstances.

Our Manufacturing Facility and certain assets are covered under property and asset insurance policies, including insurance against specified risks such as fire, natural calamities and burglary. However, such insurance coverage may not be adequate to cover all losses, may be subject to exclusions, deductibles and limitations, and may not fully compensate us for the consequences of any disruption to our manufacturing operations. While we have not experienced any material disruption at our Manufacturing Facility in the past, any such disruption could lead to significant delays in the manufacturing and sale of our products and could materially and adversely affect our business, financial condition, results of operations and cash flows.

6. ***Our Company is significantly dependent on the experience, expertise, and continued support of our Promoters for the growth and development of our business, and any loss of their involvement could adversely affect our operations and future prospects.***

Our Promoters have been instrumental in the formation, strategy, and overall business development of our Company. We are significantly dependent on their industry knowledge, relationships, guidance, and vision for the continued growth of our operations. The lack of active involvement or inability of our Promoters to continue to contribute effectively, whether due to personal reasons, health issues, disassociation from the Company, or other professional commitments, could have a material adverse effect on our business performance and prospects. Further, while our Promoters play a central role in the management and decision-making processes of our Company, there is no assurance that such dependence will not expose us to risks relating to concentration of authority, succession planning, or limitations in independent managerial decision-making. Any inability to attract, retain, or groom qualified professionals who can supplement or succeed the role of our Promoter could also negatively affect our growth trajectory. Accordingly, any reduction in the involvement or effectiveness of our Promoter could disrupt our operations, hinder our strategic initiatives, and materially and adversely impact our business, financial condition, and results of operations.

7. ***Our Registered and Corporate Office and Factory is located on the same premise, which is not owned by us and has been taken on a long term lease. Disruption of our rights as lessee or termination of the agreement with our lessor may adversely impact our operations and, consequently, our business, financial condition and results of operations.***

As on the date of this Draft Red Herring Prospectus, our Registered and Corporate Office and Factory is located on the same premises which is not owned by us and has been obtained on lease basis from the landlord of the premise at Hyderabad. For more details, kindly refer to the chapter title "***Business Overview – Immovable Properties***" beginning on page 190 of this Draft Red Herring Prospectus. We operate our business from the following place:

Nature of Deed	**Location**	**Lessor**	**Lessee**	**Nature of Holding (Owned /Leased)**	**Period of Lease**	**Rent Payable/Consideration Involved**	**Use**
Lease Deed	R.C.C Building consisting of Ground and First Floors, on plot No. 101/A, in Survey No. 183(Part), situated at Phase-III, Industrial Development Park, Cherlapally, under APIIC-IALA Cherlapally, Municipality, Kapra Mandal, Medchal-Malkajgiri District,	M/s Kartikeya Industries represented by it's Proprietor Smt. P. Krishna Kumari ("**Lessor**")	M/s Himalaya Nutravedics India Limited through it's Director Mr. Rohit Asawa ("**Lessee**")	Leased	January 01, 2026 to December 31, 2035	The Lessee shall pay the monthly lease rent of ₹ 2,31,000/- (Rupees Two-Lakhs Thirty One Thousand only)	Business Purpose

Nature of Deed	Location	Lessor	Lessee	Nature of Holding (Owned /Leased)	Period of Lease	Rent Payable/Consideration Involved	Use
	Hyderabad, Telangana, India, 500051						

Unless renewed, upon termination of the lease, we are required to return the premises of our Manufacturing Facility and Registered and Corporate Office to the Lessor. There can be no assurance that the terms of the agreements will be renewed on commercially acceptable terms. In the event that the Lessor terminates or does not renew the agreements, we will be required to vacate the premises where our operational activities are carried out. In such a situation, we would need to identify and secure alternative premises and enter into a new lease or leave-and-license agreement, potentially on less favorable terms and conditions, in order to relocate our Registered and Corporate Office and operations. Such a scenario could result in delays and may temporarily affect our operations.

8. ***There are certain discrepancies/errors/delayed-filings which have occurred in some of our corporate secretarial records relating to forms filed with the RoC under the provisions of the Companies Act, 2013***

As a company, we are required to file various statutory forms and returns with the Ministry of Corporate Affairs ("MCA") in compliance with the provisions of the Companies Act, 2013. In this regard, there have been certain instances of delay in filing forms with the Registrar of Companies ("RoC"), including Forms AOC-4, MGT-7, MGT-14, DPT-3, CHG-1, DIR-12, MSME Form I and SH-7. Such forms were subsequently filed upon payment of the prescribed additional fees. The details of the delayed filings are set out below:

Form	Date of Event	Due Date	Date of Filing	Delay (In Days)
Form MGT-14	26-07-2022	25-08-2022	25-03-2026	1308
Form AOC-4	30-09-2025	30-10-2025	15-11-2025	16
Form MGT-14	03-01-2023	02-02-2023	10-02-2023	8
Form SH-7	03-01-2023	02-02-2023	22-02-2023	20
Form DPT-3	31-03-2025	30-06-2025	15-07-2025	15
Form DPT-3	31-03-2023	30-06-2023	11-07-2023	11
Form DIR-12	30-09-2025	30-10-2025	15-11-2025	16
Form CHG-1	28-12-2023	27-01-2024	02-03-2024	35
Form CHG-1	24-01-2024	23-02-2024	23-05-2024	90
MSME Form I (half year ended 31-03-2023)	31-03-2023	30-04-2023	24-01-2026	1000
MSME Form I (half year ended 30-09-2023)	30-09-2023	31-10-2023	24-01-2026	816
MSME Form I (half year ended 31-03-2024)	31-03-2024	30-04-2024	24-01-2026	634
MSME Form I (half year ended 30-09-2024)	30-09-2024	31-10-2024	24-01-2026	450
MSME Form I (half year ended 31-03-2025)	31-03-2025	30-04-2025	24-01-2026	269

Previously, the Company did not have adequate in-house expertise for handling technical and regulatory filings, which, coupled with intermittent technical difficulties and service outages on the Ministry of Corporate Affairs (MCA) portal, during the relevant filing windows and procedural oversight, resulted in delays in filing certain statutory forms and returns. However, the Company has now appointed a full-time Company Secretary, Ms. Pooja

Biyani, who also acts as the Compliance Officer and is responsible for ensuring the timely preparation and filing of all statutory forms and returns with the RoC and other regulatory authorities.

Further, in the past, the Company had converted unsecured convertible loans into equity shares allotted on March 28, 2023. However, while filing the relevant forms, the said allotment was inadvertently disclosed as a rights issue in the board resolution approving the allotment as well as in Form PAS-3. Additionally, there have been certain inadvertent inconsistencies, typographical errors and clerical discrepancies relating to dates of meetings, disclosures in the Board's Report and certain secretarial records.

As on the date of this Draft Red Herring Prospectus, no statutory or regulatory action has been initiated against our Company in relation to the aforesaid matters. However, we cannot assure you that any such action or proceeding will not be initiated against our Company in the future.

9. ***Products returned by Stockists upon expiry may adversely affect our revenues, margins and inventory management.***

Under our arrangements with Stockists, unsold products are returnable upon expiry. Consequently, we are exposed to the risk of product returns, particularly in the event of over-supply, lower-than-expected demand, or inefficiencies in distribution planning. Such returns may result in increased inventory holding, potential write-offs, and additional handling and logistics costs. Further, a significant volume of expired product returns could adversely impact our revenues and profitability, as we may not be able to realize any value from such returned goods. The need to replace expired products or provide credit notes to Stockists may also affect our working capital requirements and cash flows. If we are unable to accurately forecast demand, manage inventory efficiently, or control the level of returns from Stockists, our business, financial condition and results of operations could be materially and adversely affected.

Our Company has implemented a structured inventory monitoring mechanism whereby it obtains periodic (monthly) stock and sales statements from its stockists/distributors. This enables the Company to track inventory levels, monitor product movement and identify slow-moving or near-expiry stock in a timely manner. Based on such monitoring, the Company undertakes appropriate corrective actions, including redistribution, promotional initiatives or other inventory management measures, to mitigate the risk of accumulation of excess or expiry stock.

10. ***We do not have long-term contracts with our suppliers and customers, which may expose us to risks relating to supply disruptions and loss of business.***

We do not enter into long-term agreements with certain of our key suppliers for procurement of raw materials, including herbal and nutraceutical ingredients, or with our customers and distributors. As a result, our arrangements with such parties are generally on a purchase order basis. The absence of long-term contracts exposes us to risks such as volatility in raw material prices, disruption in supply, and loss of customers without prior notice. Any such disruption may adversely affect our production, sales and overall business operations.

11. ***We have had negative cash flows from operating activities in the past and may, in the future, experience similar negative cash flows.***

We have experienced negative cash flows from operating activities for the Fiscal 2026, 2025 and 2024, primarily on account of our elevated working capital requirements. Such working capital requirements are largely attributable to higher levels of inventory maintained to support business operations and growth, as well as extended trade receivable cycles arising from the nature of our business and customer credit terms.

The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in Lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Cash Flow from Operations	(383.44)	(139.11)	(55.10)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

12. ***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 as indicated in the tables below for the periods indicated:

Fiscal 2026:

Nature of payment:	**Total Amount for the Period *(₹ in lakhs)***	**Total Number of Return to be Filed**	**Delayed Fillings**
Employee State Insurance	0.84	12	NIL
Gratuity	NIL	NIL	NIL
Provident Fund	30.44	12	NIL
Professional Tax	1.37	12	NIL
Tax deducted at source on salary	2.67	03	01

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

Fiscal 2025:

Nature of payment:	**Total Amount for the Period *(₹ in lakhs)***	**Total Number of Return to be Filed**	**Delayed Fillings**
Employee State Insurance	0.98	12	01
Gratuity	NIL	NIL	NIL
Provident Fund	32.45	12	01
Professional Tax	1.46	12	01
Tax deducted at source on salary	5.44	04	NIL

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

Fiscal 2024:

Nature of payment:	**Total Amount for the Period *(₹ in lakhs)***	**Total Number of Return to be Filed**	**Delayed / Non Fillings**
Employee State Insurance	0.98	12	05
Gratuity	NIL	NIL	NIL
Provident Fund	28.68	12	03
Professional Tax	1.44	12	10
Tax deducted at source on salary	5.60	04	NIL

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

If we are unable to pay our statutory dues on time or in future, we could be subjected to penalties which could impact our financial condition and results of operations.

13. ***Our inability to effectively implement and scale our digital and online initiatives may adversely affect our business operations, customer acquisition and financial performance.***

Our Company has historically operated primarily under a B2B business model through institutional channels, practitioners, distributors and other business relationships. Our Company is presently undertaking a strategic expansion of its business operations into the direct-to-consumer ("D2C") segment through digital platforms and consumer-focused sales channels. Such transition exposes our Company to several risks associated with establishing and operating a consumer-facing business vertical, which may differ substantially from the risks associated with its existing B2B operations.

The proposed D2C business model requires our company to develop, strengthen and manage capabilities in areas that may not have previously been material to its operations, including consumer branding, digital and performance marketing, customer acquisition and retention, social media engagement, online reputation management, technology integration, order fulfillment, warehousing, logistics, customer support and returns management. Our Company may also be required to recruit additional personnel with expertise in digital commerce, consumer analytics and brand management. Any inability to attract, train or retain such personnel may adversely affect our company's D2C initiatives. Further, our company expects to incur significant capital and operational expenditure in connection with its D2C expansion, including expenditure towards website and mobile platform development, technology infrastructure, analytics tools, digital advertising campaigns, influencer collaborations, customer acquisition initiatives and fulfillment infrastructure. There can be no assurance that such investments will result in increased consumer traction, repeat purchases, brand loyalty or profitability within anticipated timelines, or at all. Our Company's D2C initiatives may also result in increased operating costs and working capital requirements.

The success of our company's D2C operations is dependent on several factors beyond its control, including changing consumer preferences, online purchasing behavior, effectiveness of digital marketing campaigns, customer acquisition costs, platform algorithms, social media trends and the actions of competitors. Our Company may face intense competition from established nutraceutical, wellness, pharmaceutical, FMCG and digitally native D2C brands that may have greater financial resources, wider consumer reach, stronger brand recognition and larger marketing budgets than our company.

In addition, our company may encounter operational and logistical challenges associated with managing direct consumer sales, including inventory planning, warehousing, product delivery timelines, reverse logistics, damaged or returned products, payment processing issues and customer grievances. Any disruption, delay or inefficiency in such operations may adversely affect customer satisfaction, brand perception and repeat consumer purchases.

Our Company's D2C operations are also dependent on uninterrupted functioning of its digital platforms, third-party technology service providers, payment gateways, logistics partners and online marketplace platforms. Any system failures, cyber incidents, technology disruptions, data breaches or adverse changes in the commercial terms or policies of third-party platforms may adversely affect our company's ability to conduct its D2C operations efficiently. There can be no assurance that our company will be able to successfully implement, operate or scale its D2C business model or achieve the anticipated benefits from such transition. Any failure or delay in effectively executing our company's D2C strategy may adversely affect its business, cash flows, results of operations, financial condition and future prospects.

14. ***Our Company may incur significant customer acquisition, marketing and distribution costs in connection with its D2C operations, which may adversely affect its profitability and margins.***

Our Company's proposed expansion into direct-to-consumer ("D2C") operations is expected to require substantial expenditure towards digital marketing, performance advertising, promotional campaigns, social media engagement, influencer collaborations and customer retention initiatives in order to attract and retain end consumers. Customer acquisition costs in the D2C segment are subject to significant volatility and may increase due to heightened competition, changes in consumer behavior, increased advertising rates, reduced effectiveness of digital campaigns, algorithm changes on digital platforms and evolving online marketplace dynamics.

In addition, our company may be required to pay commissions, listing fees, fulfillment charges and other commercial costs to e-commerce platforms, payment gateways, logistics service providers and third-party sales channels. Such costs may materially increase the overall cost of sales and adversely affect the profitability of our company's D2C operations.

Our Company may also face challenges in determining and implementing appropriate pricing strategies for its products across different sales channels. Our Company is required to balance competitive pricing and promotional offers aimed at increasing consumer adoption with the need to maintain margins and preserve brand positioning. Any inability to effectively manage pricing strategies may adversely affect revenues, margins and consumer perception of our company's products.

Further, our company’s D2C initiatives may give rise to channel conflicts with its existing distributors, practitioners, institutional customers or other B2B partners, particularly in cases involving differential pricing, promotional schemes, product availability or territorial overlap. Any deterioration in relationships with existing channel partners may adversely affect our company’s existing B2B operations and distribution network. There can be no assurance that our company will be able to effectively manage customer acquisition costs, maintain operating margins or successfully integrate its D2C operations with its existing B2B business model. Any failure in this regard may adversely affect our company’s business, financial condition, cash flows and results of operations.

15. ***Our Company’s D2C operations expose it to risks relating to logistics, fulfillment, scalability and competition, which may adversely affect its business and profitability.***

Our Company’s D2C operations require efficient management of high transaction volumes, inventory planning, warehousing, order processing, delivery timelines, reverse logistics and product returns, which may necessitate substantial investments in logistics infrastructure, fulfillment systems, technology platforms and supply chain capabilities. Our Company may also be required to engage and coordinate with multiple third-party logistics providers, warehousing partners and technology service providers to support its D2C operations. Any disruption, delay, inefficiency or failure in such logistics and fulfillment operations may adversely affect customer satisfaction, repeat purchases and overall consumer experience.

In addition, our company operates in a highly competitive market and may face significant competition from established D2C brands, e-commerce marketplaces, pharmaceutical companies, nutraceutical manufacturers, wellness companies and omnichannel players, many of whom may possess greater experience, financial resources, technological capabilities, supply chain infrastructure, brand recognition and marketing expertise than our company. Such competitors may also be able to offer products at lower prices, incur higher marketing expenditure, provide faster delivery timelines or adopt more aggressive promotional strategies.

Our Company’s ability to compete effectively in the D2C segment depends on several factors, including logistics efficiency, pricing competitiveness, digital visibility, customer engagement, fulfillment capabilities, delivery timelines, product quality and overall consumer experience. Any inability of our company to effectively manage these factors or successfully compete in the D2C segment may adversely affect consumer acquisition, revenues, margins, brand perception, market position, business operations and future prospects.

16. ***Our Company may incur losses in the future, which could adversely affect our business, financial condition and results of operations.***

While our Company has not incurred losses in the past, there can be no assurance that we will remain profitable in the future. Our ability to maintain profitability depends on several factors, including market conditions, cost fluctuations, competitive pressures, regulatory changes, and our ability to effectively manage operations and scale our business.

Any adverse developments in these factors may result in increased expenses or reduced revenues, which could lead to losses in future periods.

We cannot assure you that we will attain profitability in the future. In the event we incur losses in the future, it will have an adverse impact on our business prospects. For further details, refer to the section titled “***Financial Information of the Company***” and chapter titled “***Management‘s Discussion and Analysis of Financial Condition and Results of Operations of our Company***” beginning on page 231 and 236 respectively, of this Draft Red Herring Prospectus.

17. ***Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.***

As of March 31, 2026, our Company operates one manufacturing unit. We are required to comply with regulations and quality standards stipulated by such regulatory authorities. Our manufacturing units and products are subject to periodic inspections and audits by these regulatory authorities and certain of our customers.

If we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our customers, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations. While there has been no such instance of regulatory action in the Fiscals 2026, 2025 and 2024, we cannot assure you that the same will not occur in the future.

We may also be subject to product liability claims resulting from manufacturing defects or negligence in storage and handling of our products for the entire duration of the shelf life of the products. The existence, or threat of a major product liability claim could damage our reputation and affect customers' views of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are costly. Any loss of our reputation or our image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Our manufacturing unit follows in-house quality control and quality assurance practices, including documented standard operating procedures for testing of raw materials, in-process quality checks, finished product testing, storage and batch release. These processes are implemented by trained personnel and are intended to ensure compliance with applicable regulatory requirements and contractual specifications. However, such practices may not be effective in all circumstances, and any failure in our quality control systems may result in regulatory action, product recalls, contractual claims or reputational harm.

18. Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, results of operations and financial condition.

Our operations are labour intensive, making us susceptible to strikes, work stoppages, or increased wage demands from our employees. These disruptions could affect our ability to maintain regular operations and could lead to higher labour costs. As of April 30, 2026, we employed a total of 80 personnel. For more details, refer to "***Business Overview – Human Resources***" beginning on page 187 of this Draft Red Herring Prospectus. Presently, our workforce is not unionised. However, if a substantial portion of our workforce were to become unionised in the future, our labour costs could rise.

India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution, and the removal of employees including the Industrial Relations Code, 2020, which imposes financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing other aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorisation. For more details on laws relating to labour applicable on our Company, please refer to the chapter titled "***Key Regulations and Policies – Laws Relating to Employment and Labour Laws***" beginning on page 195 of this Draft Red Herring Prospectus. While we have not had any past instances of strikes or labour unrest during the last three Fiscals, we cannot assure that such disruptions will not arise in the future due to disputes or unrest among our workforce. Any of the foregoing or delays in resolving such labour unrest, could adversely affect our business, results of operations and financial condition.

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

Our business depends on our estimate of the long-term demand for our products from our customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. Any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Further, the number of purchase orders that our customers place with us differ from quarter to quarter, which may cause our revenues, results of operations and cash flows to fluctuate. Further, our products have a shelf life of a specified number of years and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. The table below sets forth our total inventory and inventory turnover days as of the dates indicated:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Inventory	891.54	328.41	252.29
Inventory turnover days#	85	82	83

#Inventory turnover days are calculated as average inventory divided by cost of goods sold (COGS), multiplied by 365.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition. Additionally, we make decisions, such as determining the levels of business to pursue, setting production schedules, and allocating personnel and other resources, based on our estimates of customer orders. Fluctuations in demand for our products and solutions can complicate production scheduling and lead to mismatches in production and capacity utilisation. Such mismatches, whether resulting in over or underutilisation of our manufacturing units, could adversely affect our business, operational results, and financial condition. We have not faced any instances of underutilisation or understocking of the inventories in the last three Fiscals which had an adverse effect on our business.

20. ***Our operations are primarily focused on the domestic market, and any adverse developments in India could materially affect our business.***

We have historically derived our revenue from the domestic market in India, and our revenue from operations is substantially dependent on demand conditions within India. While we have our presence in 17 states, too much concentration can impact our business. The table below sets out our state-wise revenue from operations in the India:

(₹ in Lakhs except for percentages)

Name of State/Union Territory	For the period/ fiscal year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Total Revenue	% of Revenue	Total Revenue	% of Revenue	Total Revenue	% of Revenue
Kerala	2,124.72	49.33	1,447.12	68.92	657.42	45.57
Gujarat	568.75	13.21	0.40	0.02	0.31	0.02
Uttar Pradesh	503.18	11.68	66.60	3.17	0.11	0.01
Telangana	408.82	9.49	241.43	11.50	413.77	28.68
Andhra Pradesh	269.11	6.25	86.18	4.10	109.09	7.56
Punjab	119.23	2.77	30.46	1.45	20.52	1.42
Maharashtra / Goa	85.47	1.98	51.86	2.47	42.00	2.91
Tamil Nadu	53.22	1.24	31.03	1.48	36.41	2.52
Madhya Pradesh	37.09	0.86	25.38	1.21	40.93	2.84
Haryana	34.90	0.81	19.34	0.92	19.84	1.38
Karnataka	32.89	0.76	35.58	1.69	41.00	2.84
Rajasthan	32.53	0.76	18.46	0.88	10.65	0.74
Uttrakhand	22.73	0.53	10.67	0.51	3.91	0.27
West Bengal	14.32	0.33	19.21	0.92	13.76	0.95
Jharkhand	0.18	0.00	1.16	0.06	0.00	0.00
Himachal Pradesh	0.13	0.00	9.60	0.46	0.00	0.00
Chhattisgarh	0.00	0.00	(1.04)	(0.05)	1.28	0.09
Assam	0.00	0.00	4.04	0.19	31.57	2.19
Delhi	(0.50)	(0.01)	2.15	0.10	0.00	0.00
Total	**4,306.75**	**100.00**	**2,099.65**	**100.00**	**1,442.56**	**100.00**

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026..*
**Rounded off to the closest Decimal*

Our revenues from the domestic market may be adversely affected by public health emergencies or outbreaks of infectious diseases, which may result in supply chain disruptions, restrictions on manufacturing operations, distribution challenges, workforce unavailability or changes in regulatory requirements. Any such developments may disrupt our manufacturing, distribution or sales operations and our failure to effectively anticipate or respond to these developments could adversely affect our business, prospects, results of operations, financial condition and cash flows.

21. ***Our Company have experienced delays in obtaining certain statutory environmental approvals, and any future non-compliance with applicable environmental laws may expose us to regulatory action and penalties.***

Our Company was incorporated in June 2022 and is required to obtain certain environmental approvals, including the Consent for Establishment and Consent for Operation, from the Telangana State Pollution Control Board within the prescribed timelines under applicable laws. While there was a delay in obtaining such approvals, we subsequently applied for and received the Consent for Establishment on February 10, 2026 and the Consent for Operation on March 05, 2026. No penalties or adverse actions have been imposed on us by the Telangana State Pollution Control Board in this regard. We continue to undertake necessary steps to ensure compliance with applicable environmental laws and timely renewal of required approvals. However, there can be no assurance that any observations or actions will not be initiated by regulatory authorities in relation to such delay or any future non-compliance. Any failure to obtain, renew or maintain such approvals in a timely manner may result in regulatory actions, which could have an adverse effect on our business, financial condition and results of operations.

22. ***Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.***

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the Fiscals 2026, 2025 and 2024, our overall capacity utilization is detailed below:

Particulars	**FY 2025-26**			**FY 2024-25**			**FY 2023-24**		
Products	**Capacity Installed**	**Actual Production**	**Capacity Utilized (%)**	**Capacity Installed**	**Actual Production**	**Capacity Utilized (%)**	**Capacity Installed**	**Actual Production**	**Capacity Utilized (%)**
Softgel Capsules (In Units)	12,00,00,000	7,64,64,530	63.72	12,00,00,000	4,07,48,076	33.95	12,00,00,000	3,45,25,000	29.00
Medicated Oil (In 200 ml Bottles)	9,00,000	8,11,870	90.20	9,00,000	5,07,725	56.41	9,00,000	90,000	10.00
Tablets (In Units)	4,50,00,000	80,29,035	17.84	4,50,00,000	11,55,650	2.56	4,50,00,000	4,00,000	1.00
Liquid Orals (In 200 ml Bottles)	1,50,000	18,900	13.00	1,50,000	9,800	6.53	1,50,000	15,700	10.40
Hardgel Capsules (In Units)	4,50,00,000	19,13,900	4.25	4,50,00,000	49,50,000	11.00	4,50,00,000	2,00,000	0.44
Protein Powder (In 250 gm Bottles)	60,000	6,525	10.87	60,000	4,800	8.00	60,000	2,801	4.66

__Note:__ As certified by Inn Tech Global Valuers Private Limited, Independent Chartered Engineer of our Company, by way of their certificate dated May 6, 2026.

In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or as a result of labour unrest, or are unable to procure sufficient, or decline in demand, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies and increased per-unit costs which could have a material adverse effect on our business and financial condition. However, during the last three financial years, we have not experienced any significant disruptions at our manufacturing facility that have materially impacted our capacity utilization; however, we cannot assure you that we shall not experience any such instances in the future.

23. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

We regard our trademarks, domain names, trade secrets, technologies and similar intellectual property as critical to our success. For details on our intellectual property, refer to the chapter titled "***Business Overview – Intellectual Property***" beginning on page 188 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company has applied for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Description/Logo	**Wordmark**	**Class**	**Application Number**	**Date of Application**	**Current Status**
	Himalaya Nutravedics-SUPPLEMENTS THAT HEAL	05	5640519	October 08, 2022	Opposed*
-	Himalaya Nutravedics	05	5640476	October 08, 2022	Opposed#

**An opposition has been filed against our trademark on November 14, 2024, and we have duly submitted our counter-statement on February 05, 2025, however, the opposition proceedings are currently pending.*
 # An opposition has been filed against our trademark on September 03, 2024, and we have duly submitted our counter-statement on November 29, 2024; however, the opposition proceedings are currently pending.

Our trademark applications listed above are currently opposed before the Registrar of Trademarks. Such opposition proceedings may result in delays in registration or refusal of registration of the relevant trademarks, and there can be no assurance that such proceedings will be resolved in our favour. Any adverse outcome in such proceedings may require us to modify, replace, or discontinue the use of the relevant trademarks, which could adversely affect the recognition, reputation and goodwill of our products. Any failure to obtain, maintain or renew the registration of our trademarks, or to effectively enforce our intellectual property rights, may adversely affect our ability to protect our reputation and goodwill. Further, even in respect of registered trademarks, third parties may infringe, misuse or adopt deceptively similar marks in India or abroad. We may not be able to promptly detect such unauthorised use or take timely and effective steps to enforce our rights, and the remedies available to us may be limited, time-consuming or costly.

Further, our efforts to protect our intellectual property may not be adequate in all circumstances, and third-party claims in relation to our trademarks or other intellectual property may result in erosion of our business value, reputational harm and adverse impact on our operations. While we have not encountered any unauthorised use of our intellectual property during the Fiscals 2026, 2025, and 2024, we cannot assure you that such protection will be effective in the future. For further details on our intellectual properties, refer to the chapter titled "***Government and Other Approvals***" beginning on page 250 of this Draft Red Herring Prospectus.

24. Our Company is reliant on the demand from the Ayurvedic industry for a significant portion of our revenue. Any downturn in the Ayurvedic industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.

Our Company is primarily engaged in the manufacturing of Ayurvedic products, and our business and revenues are closely linked to the overall performance and growth of the Ayurvedic industry. Any slowdown, reduced consumer acceptance or adverse developments affecting the Ayurvedic industry could negatively impact demand for our products and, consequently, our business, results of operations, financial condition and cash flows. The industry is influenced by several factors, including evolving consumer preferences, competition from other systems of medicine, changes in healthcare trends, regulatory developments and the availability and pricing of herbal raw materials. Any shift in consumer preferences away from Ayurvedic products, increased adoption of alternative therapies, or changes in regulatory standards applicable to Ayurvedic products may adversely affect demand for our products.

Further, if our competitors introduce new or improved Ayurvedic formulations, delivery formats or branded products, or are able to offer similar or superior products at more competitive prices due to efficiencies in manufacturing, sourcing or distribution, we may face increased competitive pressure. Our inability to effectively respond to such competitive developments could adversely affect our market position, revenues and profitability.

25. ***Our manufacturing operations are subject to risks, including equipment failure, accidents, and natural disasters, which could disrupt production.***

We operate our manufacturing and processing facility located at Hyderabad, Telangana, where we manufacture Ayurvedic and nutraceutical products across multiple dosage forms. Our business depends on the smooth functioning of this facility, which is subject to various operating risks, including planned shutdowns for maintenance, statutory inspections and testing, as well as risks beyond our control such as breakdown or failure of equipment, industrial accidents, fire, severe weather conditions, and natural disasters. While we have not experienced any significant equipment failures, accidents, or natural calamities that have materially affected our operations in the past, there can be no assurance that such events will not occur in the future. Any major malfunction, accident, or breakdown involving our plant and machinery, utilities, automation systems, IT systems, or any other part of our manufacturing assets may entail significant repair and maintenance costs and could result in production delays, partial or complete shutdown of operations. If we are unable to repair or restore such assets in a timely manner, it may materially and adversely affect our business, financial condition, cash flows, and results of operations. For details, refer to the chapter titled "***Business Overview – Our Manufacturing Facility***" beginning on page 176 of this Draft Red Herring Prospectus.

26. ***We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of those contingent liabilities materialize.***

As of March 31, 2026, our contingent liabilities and commitments as disclosed in our Restated Financial statement aggregated to 27.26 lakhs. A summary table of our contingent liabilities and commitments as of March 31, 2026, as disclosed in the Restated Financial Statements is set forth below:

(₹ in Lakhs)

Particulars	As at March 31, 2026
I. Contingent Liabilities	
(a) claims against the company not acknowledged as debt;	27.26
(b) guarantees excluding financial guarantees; and	NIL
(c) other money for which the company is contingently liable	NIL
II. Commitments	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	NIL
(b) uncalled liability on shares and other investments partly paid	NIL
(c) other commitments	NIL

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.*

However, the Company received an email dated December 23, 2025 from the Income Tax Department proposing disallowance of deduction under Section 80-IAC for AY 2025–26 due to delayed filing of Form 10CCB. The Company responded on December 24, 2025, stating the delay was a technical lapse, as the form had been obtained earlier and was subsequently uploaded. However, the Department rejected the response and issued an intimation order on March 06, 2026, raising a demand of ₹27,25,970, against which an appeal has been filed on March 24, 2026 before the appellate authority.

For further details, please refer to the chapters titled "***Restated Financial Statement***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities***" beginning on pages 231 and 236, respectively of this Draft Red Herring Prospectus. The contingent liability may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal Year or in the future.

27. ***Our Company in involved certain tax proceedings which are pending before the appellate tribunal. Any adverse decision in such proceedings may render us liable to liabilities/penalties and may adversely affect our business and results of operations.***

A demand by the Income tax authority of ₹27.26 lakhs was raised against our Company which has been disputed and appealed before the Appellate Authority. In the event this matter results in adverse rulings or the consequent levying of penalties, we may need to make payments or make provisions for future payments, which may increase our expenses and current or contingent liabilities.

The summary of outstanding litigation involving our Company, our Promoter, our Directors, and our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus have been provided below in accordance with the materiality policy. For details, refer to chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 246 of this Draft Red Herring Prospectus:

Category of individuals / entities*	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters since incorporation of our Company, including outstanding action**	**Material civil litigations**	**Aggregate amount involved (₹ in Lakhs)**
Company						
By our Company	-	-	-	-	-	NIL
Against our Company	-	01	-	-	-	27.26#
Promoters						
By our Promoters	-	-	-	-	-	NIL
Against our Promoters	-	-	-	-	-	NIL
Directors						
By our Directors	-	-	-	-	-	NIL
Against our Directors	-	-	-	-	-	NIL
KMP						
By our Key Managerial Personnel	-	-	-	-	-	NIL
Against our Key Managerial Personnel	-	-	-	-	-	NIL

**Our Company currently does not have any Senior Management*

 # The claim is currently disputed and against which an appeal has been filed on March 24, 2026 before the appellate authority.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations and services, our technology and/or intellectual property, our marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment during their employment. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

28. Our business is subject to stringent and evolving labelling and regulatory requirements under applicable laws, including those administered by the Food Safety and Standards Authority of India and the Ministry of AYUSH, and any failure to comply may adversely affect our business.

Our Company is required to strictly comply with labelling, packaging, advertising and disclosure requirements prescribed under applicable laws and regulations governing Ayurvedic and health-related products in India, including those administered by the Food Safety and Standards Authority of India ("**FSSAI**") and the Ministry of AYUSH. These requirements govern, among other matters, product composition disclosures, health and therapeutic claims, usage instructions, warnings and statutory declarations. Given the health-sensitive nature of the industry in which we operate, regulatory authorities may enhance or modify compliance standards, labelling norms, enforcement practices or interpretative guidance from time to time. Any failure to comply with applicable or amended requirements may result in regulatory action, including product recalls, suspension or cancellation of approvals, monetary penalties, restrictions on sale or distribution of our products, reputational harm and adverse impact on our business, results of operations and financial condition.

Compliance with such requirements involves continuous monitoring of regulatory developments, interpretation of evolving standards and timely implementation of changes across our product portfolio. Any delay, misinterpretation or inadvertent non-compliance, including with respect to labelling content, marketing materials or product claims, could expose us to regulatory scrutiny or enforcement action. Further, increased regulatory oversight or inconsistent interpretation of applicable norms by authorities may increase our compliance costs and operational complexity and could adversely affect our business operations.

While we have various measures in place, including dedicated regulatory and quality assurance teams, adherence to good manufacturing practices ("**GMP**") and internal compliance checks of product labels, brochures and related materials, we cannot assure that we will be in continuous compliance with the applicable requirements. Any non-compliance may result in regulatory action against our Company, including issuance of notices, imposition of penalties, product recalls, suspension or cancellation of approvals or other adverse consequences, which could materially and adversely affect our business, results of operations and financial condition.

29. Our ability to sustain growth and remain competitive depends on our ability to effectively manage our operating costs.

Our business involves significant operating costs, including costs relating to procurement of herbal and other raw materials, utilities, labour, logistics, regulatory compliance, quality control, packaging and overhead expenses. Many of these costs are subject to fluctuations due to factors beyond our control, such as variations in availability and pricing of medicinal herbs, changes in wage levels, fuel and transportation costs, inflationary pressures and changes in government policies and regulations. Any increase in our operating costs that we are unable to pass on to customers in the form of higher prices, or mitigate through operational efficiencies, may adversely affect our margins, profitability and cash flows. Further, competitive pressures within the Ayurvedic and healthcare industry may limit our ability to increase prices without adversely impacting demand for our products.

In addition, our ability to effectively manage operating costs depends on maintaining efficient manufacturing processes, supply chain management and capacity utilisation. Any inefficiencies, disruptions or delays in our operations, including those arising from regulatory inspections, equipment downtime or supply chain constraints, could result in higher per-unit costs and adversely affect our competitiveness, business and results of operations.

30. The Ayurvedic industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The Ayurvedic industry is a highly competitive market with several major companies present, and therefore it is challenging to improve market share and profitability. Entry barriers in the regulated nutraceuticals and Ayurvedic formulations segment are moderate to high. New entrants are required to invest in compliant manufacturing facilities, qualified technical and quality personnel, formulation development capabilities, and ongoing regulatory compliance under FSSAI, AYUSH, and allied frameworks *(Source: Infomerics Report)*. We anticipate that competition will persist and intensify as the market continues to evolve and grow, with both new and existing competitors dedicating substantial resources to product development and enhancement. Consequently, our ability to expand our business in line with our strategy will depend on our capacity to introduce new products, adapt to emerging technologies, respond to our competitors' pricing strategies, enhance and reposition our product offering, enhance our manufacturing capabilities, and develop intellectual property. As our markets mature, growth opportunities may become limited, and competition may become more aggressive. If we are unable to differentiate our products effectively, we could struggle to maintain or grow our market share in a saturated environment.

Our competitors may allocate more resources to the development, promotion, and sale of their products than we do. They may have lower costs and be better positioned to endure lower prices to gain market share. Additionally, they may be more diversified and able to leverage their other businesses, products, and services to accept lower returns and increase market share. Furthermore, our competitors may possess greater technical, manufacturing, research and development, sales, marketing, and financial resources and capabilities than we do. These competitors may respond more swiftly to new or emerging technologies or changes in customer requirements.

To remain competitive, we must continue to invest significant resources in modernisation, manufacturing, sales and marketing, and customer support. We cannot guarantee that we will have sufficient resources to make these investments or achieve the technological advancements necessary to remain competitive. Failure to compete successfully against current or future competitors could adversely affect our business, results of operations, and financial condition. For further information, refer to the chapter titled "***Industry Overview***" beginning on page 125 of this Draft Red Herring Prospectus.

31. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As of April 30, 2026, we had total outstanding borrowings of ₹504.93 Lakhs, which are secured borrowings. As a part of financing agreements and/or arrangements, we are obligated to adhere to the repayment and other covenants. While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For details of our borrowings, please refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 234 of this Draft Red Herring Prospectus.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

32. Certain of our Promoters have provided personal guarantees for certain borrowings obtained by our Company. Any failure or default by our Company to repay such loans could trigger repayment obligations on our

Promoters which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

Our Promoters, Rohit Asawa, Chanda Asawa and Divya Asawa has given personal guarantees in favour of The Cosmos Co Op Bank Limited against the Cash Credit loans obtained by our Company. The concerned Promoter(s) may be considered to be interested to the extent of personal guarantees given by them in favour of our lenders against the loans sanctioned to us. The details regarding the guarantees extended by our Promoters in favour of our lenders, as of March 31, 2026 , are set forth in the table below:

Guarantee issued by	**Guarantee issued in favour of**	**Borrower**	**Guarantee amount (in ₹ Lakhs)**	**Type of facility**
Rohit Asawa	The Cosmos Co Op Bank Limited	The Company	500.00	Cash Credit
Chanda Asawa				
Divya Asawa				

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.*

For further details in relation to our borrowings, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 234 of this Draft Red Herring Prospectus. Any default or failure by our Company to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters in respect of such loans. This, in turn, could have an impact on the Promoters' ability to effectively service their obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition. Further, in the event that our Promoters withdraw or terminate the guarantees, our lenders for such facility may ask for alternate guarantees, repayment of amounts outstanding under such facility, or even terminate such facility. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facility or seek additional sources of capital, which could affect our business, results of operations and financial condition.

33. ***The regulatory framework governing sourcing, testing and quality requirements for raw materials used in our products may become more stringent, which could increase our compliance costs and adversely affect our operations.***

The industry in which we operate is subject to evolving regulatory oversight, and authorities may introduce tighter requirements relating to raw material sourcing, contamination controls, testing frequency, stability studies, documentation and traceability, particularly given the health-sensitive nature of Ayurvedic and medicinal products. Any such changes may require us to modify our procurement practices, enhance testing protocols, increase documentation and validation efforts or make additional investments in quality systems and infrastructure. Compliance with more stringent requirements could result in increased operating costs, operational complexity and potential delays in manufacturing or product releases, which could adversely affect our business, results of operations, financial condition and cash flows.

Further, increased regulatory scrutiny or changes in inspection and enforcement practices may also expose us to a higher risk of observations, corrective actions or other regulatory measures if our systems are deemed inadequate or non-compliant. Our inability to timely adapt to such enhanced requirements, or any deficiencies identified in our raw material controls, quality testing or documentation practices, could result in regulatory action, product recalls or reputational harm.

Our Company seeks to address these risks through various measures, including working with approved raw-material vendors that are subject to defined qualification procedures, maintaining in-house quality control and quality assurance teams responsible for batch-level testing, documentation and traceability, and planning investments in quality infrastructure as our operations scale. However, these measures may not be sufficient to address all future regulatory changes or compliance expectations, and we cannot assure you that such enhanced requirements, if introduced, will not materially and adversely affect our business.

34. ***We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.***

Our Company procures raw materials from third party domestic vendors, which are brought to our Manufacturing Facility through third party logistics providers including overland transport companies. Similarly, our finished products are transported from our Manufacturing Facility to our customers by using third party shipping companies and logistics and transportation vehicles which are not owned or controlled by us. The logistics service providers are, therefore, integral to our business operations. We have over the years engaged the services of logistics service providers for our business operations. We do not, however, have any contractual arrangements with such third-party logistics service providers. We are, therefore, constrained to rely on a large number of such overland transport providers and shipping companies.

If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations.

While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly.

We may also be exposed to the risk of theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss since incorporation of our Company, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could have an adverse effect on our business, financial condition and results of operations.

Moreover, we cannot assure you that we will not be liable for acts of negligence or other acts which may result in harm or injury to third parties. Any such acts could result in serious liability claims (for which we may not be adequately insured) which may, in addition to resulting in pecuniary liability also entail personal liability, which could significantly adversely impact our business operations and financial condition.

35. ***Our Company has acquired rights, title, and interest in certain trademarks pursuant to duly executed assignment deeds, uncertainty in approval of post-registration changes for assigned trademarks may adversely affect our rights and operations.***

Our Company has acquired rights, title, and interest in certain trademarks pursuant to duly executed assignment deeds dated February 06, 2026, namely the device marks "FOSGATE" (TM No. 3839706, Class 05), "CRANALL" (TM No. 3839703, Class 05), and "TAMSURAL-D" (TM No. 3839710, Class 05) from M/s Ameya Pharmaceuticals (a proprietorship firm), and "RITEVEDA" (TM No. 5623859, Class 05) from Mr. Kakarlapudi Krishna Kiran (an individual), and has filed applications for post-registration changes before the Registrar of Trademarks under the Trade Marks Act, 1999 to record itself as the subsequent proprietor, bearing application numbers 13777638 (FOSGATE), 13777604 (CRANALL), 13777703 (TAMSURAL-D), and 13777753 (RITEVEDA); however, such applications are subject to review and approval, and there can be no assurance that the Registrar will approve the same in a timely manner or at all, and there exists a risk that the said requests for change in ownership details may be objected to or rejected due to procedural deficiencies or otherwise, in which case our Company may not be recognized as the registered proprietor of such trademarks, thereby potentially restricting our ability to use and enforce such trademarks, exposing us to disputes or claims, and adversely affecting our business, brand value, reputation, financial condition, and results of operations. For further details on our intellectual properties, refer to the chapter titled "***Government and Other Approvals***" beginning on page 250 of this Draft Red Herring Prospectus.

36. ***Our interactions with healthcare professionals are subject to applicable ethical standards and regulatory requirements, and any failure to comply may result in regulatory action, reputational harm and adverse impact on our business.***

Our business involves interactions with healthcare professionals in connection with dissemination of product-related information, disease awareness and scientific engagement activities. Such interactions are subject to applicable ethical standards, regulatory requirements and industry practices in India, including restrictions on promotional conduct, inducements and representations made to healthcare professionals. Regulatory authorities have increased scrutiny over interactions between healthcare companies and healthcare professionals, and any alleged or actual non-compliance may result in regulatory action, penalties, restrictions on promotional activities, adverse publicity or reputational harm, which could materially and adversely affect our business, results of operations and financial condition. Any failure by our employees, representatives or third parties acting on our behalf to comply with applicable ethical standards or internal policies governing such interactions could expose us to regulatory investigations, enforcement actions or civil liability. Further, evolving regulatory expectations or stricter enforcement practices may increase our compliance burden and limit the manner in which we engage with healthcare professionals, which could adversely affect our marketing efforts and business operations.

While the Company follows compliant offline promotional practices, including participation in continuing medical education programmes, medical camps and scientific discussions, and field staff activities are governed by internal compliance guidelines, we cannot assure that these measures will prevent all instances of non-compliance. Any violation of applicable ethical or regulatory requirements in relation to our interactions with healthcare professionals may result in regulatory action against our Company and could adversely affect our reputation, business, results of operations and financial condition.

37. ***Changes in taxation or import and export duties and documentation norms may adversely affect our cost structures and timelines for entering international markets.***

Our business is subject to applicable tax laws, regulations and policies in India, including those relating to indirect taxes, duties and levies, which may be amended or reinterpreted from time to time. Any adverse changes in tax rates, levy structures, exemptions, input credit mechanisms or compliance requirements may increase our cost of operations or affect our pricing flexibility. Such increases in costs may not be fully absorbed through operational efficiencies and may adversely affect our margins, profitability and cash flows. Further, any future expansion of our business into international markets would subject us to export-related regulatory and documentation requirements, including those relating to customs procedures, product registration, labelling, certifications and other trade compliances. Changes in export documentation norms, regulatory processes or timelines, or delays in obtaining required registrations or approvals, could result in increased compliance costs, operational delays or disruption of planned international business activities, which could adversely affect our growth plans and prospects.

While we maintain flexible procurement and pricing strategies and are strengthening our export compliance capabilities, including documentation and product registration processes, in anticipation of entering foreign markets, we cannot assure that such measures will adequately address all changes in taxation or export-related regulatory requirements. Any inability to comply with applicable or revised tax laws or export documentation norms, or any delays arising therefrom, may result in additional costs, penalties or disruptions to our business plans, which could materially and adversely affect our business, results of operations and financial condition.

38. ***Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to various risks inherent to nutraceutical and pharmaceutical manufacturing industry including defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents, personal injury or death, and natural disasters. We maintain insurance policies that are customary in the industry in which we operate such as burglary insurance policy, fire insurance, group health insurance, etc. For further details of the insurance policies availed by our Company, refer to the chapter titled "***Business Overview – Insurance Policies***" beginning on page 189 of this Draft Red Herring Prospectus.

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies. We had no insurance claims that were receivable during the last three Fiscals.

To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

39. ***Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables, inventories and payment to creditors. The working capital requirements of our Company (based on restated financial statements) is as under:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets (excluding cash and cash equivalents)	2,025.07	905.54	433.01
Current Liabilities (excluding short term borrowings)	276.54	219.61	145.76
Working Capital	1,748.53	685.93	287.25

Our growing scale and expansion may result in increase in the quantum of current assets, leading to higher working capital requirements. Our inability to maintain adequate cash flow, secure credit facilities, or arrange other sources of funding in a timely manner, or at all, could adversely impact our financial condition and business operations.

However, we intend to utilize net proceeds of upto ₹1,375.00 Lakhs towards working capital requirements which will support our operational needs and help sustain our growth. For further details regarding the utilization of funds, please refer to the chapter titled "***Objects of the Issue- Funding for Working Capital Requirements***" beginning on page 101 of this Draft Red Herring Prospectus. However, there can be no assurance that our estimated working capital requirements will not increase in the future or that we will not require additional financing and any inability to secure such financing on commercially acceptable terms, or at all, may adversely impact our business, financial condition and results of operations.

40. ***As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our and financial performance.***

The future success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective marketing, promotional and digital initiatives. 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.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

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

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, sales, purchase, loans and remuneration. For details, please refer to "***Financial Information of the Company***" beginning on page 231 and Chapter titled "***Capital Structure***" beginning on page 80 of this Draft Red Herring Prospectus.

While our Company trust that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

Further, It is likely that we may enter into related party transactions in the future. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

42. ***Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for Investment in Branding, Digital Marketing and Sales Expansion activities up to ₹ 750.00 Lakhs, funding working capital requirements up to ₹ 1,375.00 Lakhs, and general corporate purposes. For further details of the proposed objects of the Issue, refer to the chapter titled "***Objects of the Issue***" beginning on page 99 of this Draft Red Herring Prospectus.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the applicable provisions of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

43. ***We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected.***

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facility. For details of material approvals relating to the business and operations of our Company, refer to the chapter titled "***Government and Other Approvals***" beginning on page 250 of this Draft Red Herring Prospectus.

A majority of these approvals are granted for a limited duration and require timely renewal. 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. 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, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, 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 or growth prospects.

While we have experienced certain instances of failure to obtain, maintain or renew approvals, licenses and registrations required to conduct our business during the preceding three Fiscals, we cannot assure you that such approvals, licenses and registrations will be granted or renewed in a timely manner or at all in the future. Further, there can be no assurance that any of our existing approvals or consents will not be suspended, cancelled or revoked. Any failure to obtain, maintain or renew the approvals, licenses and registrations necessary for our operations could adversely affect our business, financial condition, cash flows and results of operations.

44. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows. We are also dependent upon the market for financing, and the inability for us, our customers or our suppliers to obtain and maintain sufficient capital financing, including working capital lines, and credit insurance may adversely affect our, our customers' and our suppliers' liquidity and financial condition.

Accordingly, we had and may continue to have high levels of outstanding receivables. As of Fiscals 2026, 2025 and 2024, our trade receivables were ₹1058.69 Lakhs, ₹563.96 Lakhs and ₹155.26 Lakhs, respectively, which constituted 24.58%, 26.86% and 10.76% of our revenue from operations for the respective periods. If our customers delay or default in making these payments, our profits margins and cash flows could be adversely affected.

45. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we have or may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. Further, failure or absence of adequate internal control systems may also affect our business operations. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

46. ***Major fraud, system failures, theft, employee negligence or similar incidents could adversely impact the Company's business.***

Our Company is vulnerable to risks arising from fraud, theft, employee negligence, unauthorised actions, system failures, information system disruptions, communication system failures and interception during transmission through external communication channels or networks. Any failure to prevent fraud or security breaches may adversely affect our operations and financial performance.

Our reputation could also be adversely affected by significant fraud or misconduct committed by our employees, agents, customers or third parties. Despite implementing measures and procedures intended to reduce such risks, there can be no assurance that we will completely avoid instances of fraud, theft, employee negligence, system failures or security lapses in the future. Any such occurrence could lead to financial losses and adversely affect our business, results of operations and financial condition. Although we have not experienced any such material incidents in the past, we cannot assure that similar incidents will not occur in the future.

47. ***We may require additional capital to support the growth of our business, which may not be available on terms favourable to us or at all and may impose certain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute our shareholders.***

We may require additional capital to fund our operating expenses, as well as the future growth and development of our business. To the extent that the funds generated by our operations are insufficient to cover our liquidity requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including our future financial condition, results of operations, cash flows, share price performance (once our Company is listed on the Stock Exchange), and the condition of capital and lending markets in India.

Any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. Furthermore, our Company may be required to use a substantial portion of our cash flows from operations to pay interest and repay the principal of such indebtedness. Such payments would reduce the funds available to us for working capital, capital expenditures and other corporate purposes and would limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans and other corporate actions.

Moreover, we cannot be certain that additional financing will be available to us on favourable terms, or at all. While we have not faced any such instances in the Fiscals 2026, 2025 and 2024, if we are unable to obtain adequate financing or financing on terms satisfactory to us in the future, our ability to continue to support our business growth and to respond to business challenges could be significantly limited, and our business, financial condition and results of operations could be adversely affected.

48. ***We have issued Equity shares in the last one year from the date of this Draft Red Herring Prospectus, which could have been issued at a price lower than the Issue price.***

Except for the allotment of Equity Shares pursuant to a bonus issue as disclosed in "***Capital Structure – Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***" and as disclosed under "***Capital Structure – Notes to Capital Structure – Equity Share capital history of our Company***" beginning on pages 87 and 89, respectively, in this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

49. ***We rely on certain key operating metrics and non-GAAP measures to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.***

We track certain operational metrics, including order counts and key business and non-GAAP metrics such as Net Worth and Return on Net Worth, Net Asset Value per Equity Share, and EBITDA (excluding other income). Users among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under-or over-count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. For example, the accuracy of our operating metrics could be impacted by fraudulent customers. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, cash flows, results of operations and financial condition would be adversely affected. Please refer to the chapter titled "***Management's Discussion and Analysis of our Results of Operations***" beginning on page 236 of this Draft Red Herring Prospectus for more details.

50. ***Our Key Managerial Personnel do not have prior experience in managing the affairs of a listed company, which may impact our ability to comply with regulatory requirements.***

Certain members of our Key Managerial Personnel have not previously been associated with a company whose equity shares are listed on stock exchanges in India. Consequently, our KMP may not have the requisite experience in complying with specific obligations relating to a listed company, including corporate governance requirements, reporting obligations, investor relations, and other compliances mandated under the SEBI regulations and the listing agreements with the stock exchanges. Although we believe that our management team is capable of addressing these requirements with the support of experienced professionals, any inability on their part to adapt to such compliance requirements in a timely and effective manner could result in regulatory penalties, reputational risks, and could adversely affect our business operations and the trading price of our Equity Shares.

51. ***Certain of our Key Managerial Personnel ("KMP") have been associated with our Company for less than a year, which may pose challenges in terms of understanding our business operations and industry.***

Certain of our KMP have relatively recent association with our Company, having joined within the past year. As a result, they may still be in the process of developing a deep understanding of our business operations, internal processes, and industry dynamics. This limited period of association may affect the effectiveness of their decision-making and leadership in the immediate term. Further, the lack of a long working history with our Company may pose challenges in implementing long-term strategies or managing unforeseen business contingencies. Any inability of our KMP to fully acclimatize to our business or to provide effective leadership could have an adverse effect on our business operations, financial condition, and results of operations.

52. ***Our Directors and key managerial personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Directors and Key Managerial Personnel are interested in our Company to the extent of their respective shareholding in our Company, the transactions mentioned in "***Restated Financial Statement –Annexure 05-Restated Statement of Share Capital***" beginning on page 231 of this Draft Red Herring Prospectus, as recipients of dividends, bonus or other similar distributions, including Equity Shares. We cannot assure you that if our Directors and Key Managerial Personnel are also our Shareholders, they will exercise their rights as shareholders for the benefit and best interest of our Company. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, refer to chapter titled "***Management – Interest of Directors***" on page 211 of this Draft Red Herring Prospectus.

53. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own [●] of our post Issue Equity Share Capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

54. ***The Equity Shares of face value of ₹10 each have never been publicly traded, and, after the Issue, the Equity Shares of face value of ₹10 each may experience price and volume fluctuations, and an active trading market for the Equity Shares of face value of ₹10 each may not develop.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares of face value of ₹10 each will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares of face value of ₹10 each is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares of face value of ₹10 each at the time of commencement of trading of the Equity Shares of face value of ₹10 each or at any time thereafter. The market price of the Equity Shares of face value of ₹10 each 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. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For further details, refer to chapter titled

"*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*" beginning on page 265 of this Draft Red Herring Prospectus.

55. ***Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.***

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. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the chapter titled "***Dividend Policy***" beginning on page 230 of this Draft Red Herring Prospectus.

56. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relate to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 125 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

57. ***Certain sections of this Draft Red Herring Prospectus contain information from the Infomerics Report which has been commissioned and paid for by us and any reliance on such information for making an investment decision in this offering is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Infomerics Report or extracts of the Infomerics Report, prepared by Infomerics Analytics & Research, pursuant to an engagement with our Company. Certain extracts of the Infomerics Report can be found in the chapter titled "***Industry Overview***" beginning on page 125 of this Draft Red Herring Prospectus and the Infomerics Report can be found in its entirety on the Company's website at *www.himalayanutravedics.com*. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in which we operate in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the Infomerics Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the Infomerics Report should be read taking into consideration the foregoing. 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, projections, forecasts and assumptions that may prove to be incorrect. The Infomerics Report highlights certain industry and market data and is subject to various limitations and is based upon certain assumptions that may be subjective in nature. Methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions made by the Infomerics Report is correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the Infomerics Report is not a recommendation to invest/disinvest in any company covered in the Infomerics Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

58. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter titled "***Basis for the Issue Price***" beginning on page 115 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. 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, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, 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. Consequently, 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. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

59. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on exchange in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

60. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. 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 addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

61. The deployment of the Net Proceeds of the Issue is at the discretion of our management and may not result in the intended benefits.

In terms of applicable regulations, we are not required to appoint a monitoring agency for the Issue. Accordingly, the deployment of the Net Proceeds of the Issue will be at the discretion of our management, in accordance with applicable laws. While we intend to utilize the Net Proceeds for the *Objects of the Issue* as stated in this Draft Red Herring Prospectus, there can be no assurance that such deployment will yield the intended results. Any variation in utilization may adversely affect our business and financial condition.

EXTERNAL RISKS FACTORS

62. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

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, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. 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, regional and global 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, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy or other countries where we operate could harm our business, results of operations, financial condition and cash flows. 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 or other countries where we operate could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any or all of these factors could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

63. ***The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could materially and adversely affect our business, our business, financial performance, cash flows and prospects. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic, human monkey pox (MPX) and man-made disasters, including acts of terrorism and military actions, could materially and adversely affect our business, our business, financial performance, cash flows and prospects. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

64. ***A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also materially and adversely affect our business, our business, financial performance, cash flows and prospects and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could materially and adversely impact our business, financial performance, cash flows and prospects. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, our business, financial performance, cash flows and prospects and the market price of the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. 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.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; 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, such as 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; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

65. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate 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 wages 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 clients, whether entirely or in part, and may materially and adversely affect our business, financial performance, cash flows and prospects. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in the manufacturing cost for our products. In such case, our business, financial performance, cash flows and prospects may be materially and adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

66. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the

Competition Act may materially and adversely affect our business, financial performance, cash flows and prospects.

67. *A downgrade in ratings of India and other jurisdictions we operate in 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 adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing or refinance our outstanding debt. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

68. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including those in the United States, Europe and certain emerging economies in Asia. Global economic developments, geopolitical tensions and international trade dynamics may result in increased volatility in, or disruption to, worldwide financial markets and the global economy. Such volatility and potential trade restrictions could lead to fluctuations in the markets for certain securities and commodities and may contribute to inflationary pressures. Any worldwide financial instability, including the possibility of disruptions in major sovereign debt markets, may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and our business. Although economic conditions differ across countries, investor reactions to developments in one region may have adverse effects on the securities of companies in other regions, including India. A decline in investor confidence in the financial systems of other emerging markets may result in increased volatility in Indian financial markets and, indirectly, the broader Indian economy. Concerns relating to trade disputes among major economies may lead to heightened risk aversion and volatility in global capital markets, which could adversely impact the Indian economy.

In addition, China is one of India's major trading partners, and concerns regarding a potential slowdown in the Chinese economy, as well as evolving bilateral relations, could adversely impact trade relations between the two countries. In response to such global developments, legislators and financial regulators in various jurisdictions, including India and the United States, have implemented policy measures aimed at enhancing financial stability. However, the long-term effectiveness of such measures remains uncertain and may not achieve the intended stabilising outcomes. Further, in 2025, the United States administration continued to impose tariffs on certain Indian exports under its "Fair and Reciprocal Plan," targeting sectors such as steel, aluminum and other goods in an effort to address perceived trade imbalances.

These developments, or the perception that any of them may occur, have had and may continue to have an adverse effect on global economic conditions and the stability of financial markets. This may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets, or limit our access to capital. Any such impact could adversely affect our business, financial condition, cash flows and results of operations, and may lead to a decline in the price of the Equity Shares.

69. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a 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 gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Act, 2025 ("**Finance Act**") received the President's assent on March 29, 2025 and became effective on April 1, 2025. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Further, any change in Indian tax laws could have an effect on our operations. For instance, the Income-tax Act, 1961 ("IT Act") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us.

Additionally, the Income-tax Act, 2025, which replaces the Income-tax Act, 1961, has been enacted and came into force on April 1, 2026. While the stated objective of the new legislation is to simplify and modernize India's direct tax framework without materially altering existing tax policy, there can be no assurance regarding the interpretation, implementation or future amendments of the new law, which may adversely affect our business, financial condition, results of operations or the industry in which we operate.

Another instance is that earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we may be subject to tax related inquiries and claims. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

70. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Statement for Financial Year 2026, 2025 and 2024 derived from our audited financial statements as at and for the years ended March 31, 2026, 2025 and 2024 ; each prepared in accordance with Indian Accounting Standard 34 (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and restated in accordance with the SEBI ICDR Regulations from time to time and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

71. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, and Key Managerial Personnel are residents of 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 against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, 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 cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement 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 enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

72. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws and practice, certain actions in relation to the Issue must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges.

The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

ISSUE DETAILS IN BRIEF

(₹ in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue (1)(2)	Up to 25,00,000 Equity shares of face value of ₹10/- of our Company at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	[●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion(3)	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion(4)	[●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion(3)	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than 3 lots and up to such lots such that the value of the application is not more than ₹10.00 Lakhs	[●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Two-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹10.00 Lakhs	[●] Equity Shares aggregating up to ₹ [●] Lakhs
C. Individual Investor Portion(3)	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	63,06,720 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹10/- each
Use of Net Proceeds by Our Company	Please see the chapter titled "***Objects of the Issue***" beginning on page 99 for further information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 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 issued to the public for subscription.*

2) *The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 06, 2026 and by the Shareholder 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 March 09, 2026.*

3) *The SEBI (ICDR) Regulation, 2018, permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations.*

4) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the chapter titled "**Issue Procedure**" beginning on page 284 of this Draft Red Herring Prospectus.*

5) *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

For details, including grounds for rejection of Bids, please refer to the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on pages 279 and 284, respectively of this Draft Red Herring Prospectus. For details of the terms of the Issue, please refer to the chapter titled "***Terms of the Issue***" beginning on page 268 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Statement. The summary financial information presented below should be read in conjunction with "***Restated Financial Statement***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 231 and 236, respectively.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity and Liabilities			
Shareholders' Funds			
Share Capital	630.67	400.00	83.00
Reserves and Surplus	1,007.41	275.71	52.54
Non-Current Liabilities			
Long-Term Borrowings	-	54.00	62.43
Deferred Tax Liabilities (Net)	-	-	0.23
Other Long-Term Liabilities	4.00	4.00	-
Long-Term Provisions	9.99	6.37	4.13
Current liabilities			
Short-Term Borrowings	513.18	121.95	261.08
Trade Payables			
- Total outstanding dues of micro and small enterprises	45.05	120.42	59.86
- Total outstanding dues other than micro and small enterprises	24.88	7.75	1.71
Other Current Liabilities	53.88	47.14	64.74
Short-Term Provisions	152.74	44.30	19.45
Total	**2,441.80**	**1,081.65**	**609.17**
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	96.02	120.47	140.87
ii) Capital work in Process	-	-	-
iii) Intangible Assets	6.95	8.07	8.90
Non Current Investments	6.84	3.34	1.84
Deferred Tax Assets (Net)	-	-	-
Long-Term Loans and Advances	-	-	-
Other Non-Current Assets	162.39	37.52	-
Current Assets			
Inventories	891.54	328.41	252.29
Trade Receivables	1,058.69	563.96	155.26
Cash and Cash Equivalent	144.54	6.71	24.54
Short-Term Loans and Advances	6.09	7.45	13.79
Other Current Assets	68.74	5.72	11.67
Total	**2,441.80**	**1,081.65**	**609.17**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue			
Revenue from operations	4,306.75	2,099.65	1,442.56
Other income	5.28	0.04	0.32
Total Revenue	**4,312.03**	**2,099.69**	**1,442.88**
Expenses			
Cost of Raw Material Consumed	2,590.72	1,376.04	904.22
Purchase of Stock in Trade	-	-	-
Change in Inventories of Finished Goods & WIP and Traded Goods	15.45	(79.44)	(57.55)
Employee benefits expense	276.44	293.51	302.36
Finance costs	34.95	31.89	18.37
Depreciation and amortisation expense	32.54	42.34	16.04
Other expenses	613.80	210.53	199.99
Total Expenses	**3,563.90**	**1,874.86**	**1,383.43**
Profit Before Exceptional and Extraordinary Items and Tax	**748.13**	**224.83**	**59.46**
Add/(Less):- Exceptional/Prior Period Items	-	-	-
Profit Before Tax (PBT)	**748.13**	**224.83**	**59.46**
Tax expense			
Current tax	9.16	1.88	17.31
Income Tax MAT	124.88	37.42	-
MAT Entitlement	(124.88)	(37.42)	-
Deferred tax (credit)/charge		(0.23)	(0.46)
Total Tax Expenses	**9.16**	**1.65**	**16.85**
Profit for the Year	**738.97**	**223.18**	**42.60**
Pre-Bonus Earning Per Share (EPS)			
Basic Earnings Per Share (BEPS)	18.33	24.81	5.13
Diluted Earnings Per Share (DEPS)	18.33	24.81	5.13
Post-Bonus Earning Per Share (EPS)			
Basic Earnings Per Share (BEPS)	12.05	16.54	3.42
Diluted Earnings Per Share (DEPS)	12.05	16.54	3.42

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
A. Cash Flow From Operating Activities:-			
Profit before tax, as restated	748.13	224.83	59.46
Adjustments for :			
Depreciation and amortisation	32.54	42.34	16.04
Finance Cost	34.95	31.89	18.37
Interest & Dividend income	(4.69)	-	-
Operating profit before working capital changes	**810.94**	**299.05**	**93.87**
Changes in Working Capital:			
(Increase) / decrease Inventories	(563.13)	(76.12)	(119.35)
(Increase) / decrease in Trade Receivables	(494.74)	(408.70)	(61.07)
(Increase) / decrease in Other Current Assets	(63.02)	5.95	(3.33)
Increase / (decrease) in Trade Payables	(58.24)	66.60	6.29
Increase / (decrease) in Other Current Liabilities	6.73	(17.59)	27.39
Increase / (decrease) in Long Term Provision	3.62	2.24	3.60
Increase / (decrease) in Long Term Liabilities	-	4.00	-
(Increase) / decrease in Non Current Assets	(124.88)	(37.52)	-
Increase / (decrease) in Short Term Provision	108.44	24.85	14.82
Cash generated from / (utilised in) operations	**(374.28)**	**(137.23)**	**(37.79)**
Less : Income tax paid	(9.16)	(1.88)	(17.31)
Net cash flow from/(used in) operating activities after working capital changes (A)	**(383.44)**	**(139.11)**	**(55.10)**
B. Cash Flow From Investing Activities:-			
(Purchase)/Sale of property, plant and equipment	(6.98)	(21.10)	(107.96)
Net of Purchase/ Proceeds from Sale of Investments	(3.50)	(1.50)	(1.84)
Interest and Dividend Received	4.69	-	-
Net cash flow used in investing activities (B)	**(5.79)**	**(22.60)**	**(109.80)**
C. Cash Flow From Financing Activities:-			
(Increase) / decrease in Short term Loans and Advances	1.37	6.34	11.26
Net of Repayment/Proceeds from Short Term Borrowings	391.23	(139.13)	128.92
Net of Repayment/Proceeds from Long Term Borrowings	(54.00)	(8.44)	62.43
Interest/Finance Charges Paid	(34.95)	(31.89)	(18.37)
Net cash flow generated from/ (utilised in) financing activities (C)	**527.05**	**143.88**	**184.24**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**137.82**	**(17.83)**	**19.34**
Add:- Opening Cash & Cash Equivalents	**6.71**	**24.54**	**5.20**
Closing cash & cash equivalents	**144.52**	**6.71**	**24.54**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from our Restated Financial Statement are set forth below:

(₹ in Lakhs)

Particulars	**For the period/year ended**		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	27.26	NIL	NIL
(b) guarantees excluding financial guarantees; and	NIL	NIL	NIL
(c) other money for which the company is contingently liable	NIL	NIL	NIL
II. Commitments	NIL	NIL	NIL
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL
(b) uncalled liability on shares and other investments partly paid	NIL	NIL	NIL
(c) other commitments	NIL	NIL	NIL

The Company received a communication via e-mail dated December 23, 2025 from the Income Tax Department under Section 143(1)(a) of the Income tax Act, 1961, stating that the deduction claimed in the return of income for AY 2025–26 under Section 80 IAC of the Income tax Act, 1961 was proposed to be disallowed on the ground that Form 10CCB had not been filed within the prescribed due date.

In response to the said communication, the Company submitted its reply on December 24, 2025, clarifying that Form 10CCB had been duly obtained prior to filing the return of income and that the non-uploading of the form on the income-tax portal was due to an inadvertent technical lapse. The Company further submitted that the form was subsequently uploaded on December 16, 2025, and the same was accepted on December 19, 2025, prior to the processing of the return. Accordingly, it was submitted that the delay was merely procedural in nature and that all substantive conditions for claiming the deduction under Section 80-IAC had been duly satisfied. However, the response submitted by the Company was not accepted by the Department, and an intimation order dated March 06, 2026 was issued under Section 143(1) of the Income tax Act, 1961, raising a demand of ₹27,25,970. Aggrieved by the said intimation, the Company filed an appeal on March 24, 2026 before the appellate authority. The said appeal is presently pending with the appellate authority.

For further details, please refer to the chapter titled **"*Restated Financial Statement*"** beginning on page 231 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024 are as follows:

Sr No.	Nature of Relationship	Names of related parties	Relationship
1	Key Management Personnel (KMP)	Rohit Asawa	Director
		Sneha Penmatsa	Director
		Divya Asawa	Director
		Krishna Kanth Sarda	CFO
		Pooja Biyani	CS
		Ramya Inala	Independent Director
		Abhishek Dhoot	Independent Director
2	Relative of Key Management Personnel (KMP)	Umesh Chand Asawa	Father of Rohit Asawa
		Umesh Chand Asawa HUF	Rohit Asawa is member of HUF
		Krishna Kiran Kakarlapudi	Spouse of Sneha Penmatsa

Details of Related Party Transactions

(*₹ in Lakhs*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Remuneration to Directors			
Rohit Asawa	18.24	16.40	12.18
Sneha Penmatsa	12.16	16.40	12.18
Krishna Kanth Sarda	2.59	-	-
Pooja Biyani	1.20	-	-
Unsecured Loan Taken			
Rohit Asawa	49.17	330.15	129.25
Sneha Penmatsa	-	42.50	9.50
Umesh Chand Asawa	-	-	25.00
Umesh Chand Asawa HUF	-	60.00	-
Divya Asawa	-	110.00	-
Unsecured Loan Repaid			
Rohit Asawa	49.17	330.15	129.25
Sneha Penmatsa	-	42.50	9.50
Umesh Chand Asawa	-	155.00	-
Umesh Chand Asawa HUF	-	60.00	-
Divya Asawa	-	110.00	-
Interest Paid			

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Umesh Chand Asawa	-	8.29	13.22
Umesh Chand Asawa HUF	-	2.25	-
Divya Asawa	-	2.25	-
Loans and Advances Given			
Krishna Kiran Kakarlapudi	-	12.82	37.51
Loans and Advances Received			
Krishna Kiran Kakarlapudi	-	12.82	46.06
Directors Sitting Fees			
Ramya Inala	0.37	-	-
Abhishek Dhoot	0.37	-	-
Divya Asawa	0.35	-	-

Outstanding Balances at the end of the Period

(₹ *in Lakhs*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loan			
Umesh Chand Asawa	-	-	155.00
Loans and Advances Receivable			
Krishna Kiran Kakarlapudi	-	-	-
Directors Sitting Fees			
Ramya Inala	0.37	-	-
Abhishek Dhoot	0.37	-	-
Divya Asawa	0.35	-	-

For further details, please refer to the **"*Annexure 29- Details of Related Party Transaction as Restated*"** from the chapter titled **"*Restated Financial Statement*",** beginning on page 231 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Himalaya Nutravedics India Limited ***(Formerly known as Himalaya Nutravedics India Private Limited)***
Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally,
Hindustan Cables Ltd, Uppal, Hyderabad-500051, Telangana, India.
Telephone: +91-9063498493
Website: www.himalayanutravedics.com
Email ID: info@himalayanutravedics.com
CIN: U24110TG2022PLC163732
Registration Number: 163732

For further details of changes in the registered office of our company, please refer to the chapter titled "***History and Corporate Structure***" beginning on page 202 of this Draft Red Herring Prospectus.

ADDRESS OF THE REGISTRAR OF COMPANIES WHERE THE COMPANY IS REGISTERED

Registrar of Companies, Hyderabad
2nd Floor, Corporate Bhawan, GSI Post, Nagole,
Bandlaguda, Hyderabad- 500068, India.
Telephone: 040-29805427
Fax No: 29803727
Email ID: roc.hyderabad@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name of Director	Designation	Address	DIN
Rohit Asawa	Chairman & Managing Director	3-3-179 and 180, Flat no. 402, Asawa Residency, Chappal Bazar, Manjeera hotel Kachiguda, Himayathnagar, Hyderabad-500027, Andhra Pradesh, India	06379120
Divya Asawa	Non-Executive Director	3-3-179/180, Flat No. 402, Asawa Residency Chappal Bazar, Near Hotel Manjira Kachiguda, Hyderabad Himayathnagar Stn Kachiguda Himayathnagar, Hyderabad-500027, Telangana, India	11079091
Abhisheak Dhoot	Independent Director	12-10-97/30, Lingasugur Road, Paras Garden, Raichur-584101, Karnataka, India	11353104
Ramya Inala	Independent Director	2-1-426 St No-4, Nallakunta, Near Fever Hospital, Nallakunta, Hyderabad-500044, Andhra Pradesh, India	08369694

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name: Pooja Biyani
Address: Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally,
Hindustan Cables Ltd, Uppal, Hyderabad-500051, Telangana, India.
Telephone No.: +91-9063498493
Email: compliance@himalayanutravedics.com

CHIEF FINANCIAL OFFICER

Name: Krishna Kanth Sarda

Address: Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad-500051, Telangana, India.
Telephone No.: +91-9063498491
Email: info@himalayanutravedics.com

INVESTOR GRIEVANCES

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including 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 Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opposite Rajpath Club, S.G. Highway,
Ahmedabad-380054, Gujarat, India
Telephone No.: +91 7948970649
Email: kunjal@nirbhaycapital.com
Website: www.nirbhaycapital.com
Investor Grievance Email: ipo@nirbhaycapital.com
Contact Person: Kunjal Soni
SEBI Registration: INM000011393
CIN: U67120GJ2006PTC047985

LEGAL ADVISOR TO THE ISSUE

Legacy Law Offices LLP
Legacy House, D-18, Kalkaji, New Delhi – 110019.
Telephone No.: +91-9988198262
Website: https://www.legacylawoffices.com/
Email Id: anand@legacylawoffices.com
Contact Person: Advocate Gagan Anand
Enrolment No.: D/317/1996(R)

REGISTRAR TO THE ISSUE

Kfin Technologies Limited
301, The Centrium,3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai-400070, Maharashtra, India
Telephone No.: +91 40 6716 2222

Email Id: himalaya.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072

BANKER(S) TO THE COMPANY

Name: The Cosmos Co-operative Bank Limited
Address: Cosmos Tower, Plot No. 06, ICS Colony,
University Road, Ganeshkhind, Pune-41107
Telephone No.: 040-27177562
Contact Person: Mr. Ravi Kumar Sanga
Email: ravikumar.sanga@cosmosbank.in
Website: www.cosmos.bank.in

Name: IDFC First Bank
Address: Ground Floor,3-6-12, 3-6-13, Al-Samad Complex,
Opp. T.T.D, Himayatnagar, Hyderabad-500029, Telangana
Telephone No.: +91 9959511644
Contact Person: Vinod Kumar Vemula
Email: himayatnagar.branch@idfcfirstbank.com
Website: www.idfcfirst.bank.in

BANKER(S) TO THE ISSUE & SPONSOR BANK

Name: [●]
Address: [●]
Telephone No.: [●]
Contact Person: [●]
Email: [●]
Website: [●]
SEBI Registration No.: [●]

STATUTORY AND PEER REVIEW AUDITOR OF THE ISSUE

J Singh & Associates, Chartered Accountants
Flat No. 402, 4th Floor, ABK Olbee Plaza
8-2-618/8 & 9 Road No/1 Banjara Hills,
Hyderabad - 500034, Telangana, India.
Telephone No.: +91- 9848224897
Contact Person: Ritesh Tawry
Email: cajsinghhyd@gmail.com
Website: www.cajsingh.com
ICAI Firm Registration Number: 110266W
Membership No.: 213326
Peer Review Number: 022549

SYNDICATE MEMBER

Name: [●]
Address: [●]
Telephone No.: [●]
Contact Person: [●]
Email: [●]
Website: [●]

MARKET MAKER TO THE ISSUE

Name: [●]
Address: [●]
Telephone No.: [●]
Contact Person: [●]
Email: [●]
Website: [●]
SEBI Registration No.: [●]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)
The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on the Designated Branches of SCSBs collecting Bid-cum-Application Forms, Forms, see the above-mentioned SEBI link as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI
In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 *, Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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) which may be updated from time to time.*

Syndicate SCSB Branches
In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under ASBA process 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be 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 Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?DoRecognized=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers
Bidders can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at https://www.bseindia.com, as updated from time to time.

Registrar and Share Transfer Agents
The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants (CDP's)
The list of the CDPs eligible to accept eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19* for NSDL CDPs and at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (*www.sebi.gov.in*) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERTS OPINION

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

Our Company has received written consent dated May 11, 2026 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 7, 2026 on our restated financial statement; and (ii) its report dated May 11, 2026 on the statement of tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has also received written consent dated May 06, 2026 from Independent Chartered Engineer, Inn Tech Global Valuers Private Limited to include his name in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Nirbhay Capital Services Limited is the sole Book Running Lead Manager to the Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹5,000.00 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI (ICDR) Regulations. 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 and as per regulation 262(5) of SEBI (ICDR) Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

DEBENTURE TRUSTEE

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

FILING WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

The Draft Red Herring Prospectus and the Draft Abridged Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at *https://siportal.sebi.gov.in*

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Hyderabad, at least three (3) days prior from the date of opening of the Issue.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms, if any, within the Price Band and the minimum Bid Lot. The Price Band shall be determined by our Company in consultation with the BRLM and shall be published in all editions of [●], the English national daily newspaper; all editions of [●], the Hindi national daily newspaper; and all editions of [●], the Telugu regional daily newspaper circulated in Hyderabad, where our Registered and Corporate Office is located. The publication shall be made at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details see the section titled **"*Issue Procedure*"** beginning on page 284 of this Draft Red Herring Prospectus.

Principal parties involved in the book building process are:

- Our Company
- The Book Running Lead Manager in this case being Nirbhay Capital Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10.00 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10.00 Lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in

Schedule XIII of SEBI (ICDR) Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI (ICDR) Regulations, any category of investors are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidder 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 may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In terms of SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 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, as per the above-mentioned Master Circular, Individual Bidders applying in a 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. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 284 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please refer to the chapters titled ***"Terms of the Issue", "Issue Structure", "Issue Procedure"*** beginning on pages 268, 279 and 284 respectively, of this Draft Red Herring Prospectus.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e. ₹22.00 in the above example. The Company in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (refer to the chapter titled "***Issue Procedure***" on page 284 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

BID/ISSUE PROGRAM

Event	Indicative Dates
Bid/Issue Opening Date(1)	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account(2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

(2) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR l00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 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 Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 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; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 , in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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 pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); 'T' being Issue Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10:00 a.m. to 4:00 p.m. (IST) for Individual Investors and non- Individual Bidders. The time for applying for Individual Bidder on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and SME platform of BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 4:00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum 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 BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, any category of Investors are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise (upward revision) their Bid Cum Application Forms prior to the Bid/ 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 Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange 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 Bid Cum 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.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/Prospectus with the Registrar of Companies.

UNDERWRITING

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by [●] in the capacity of Underwriter to the Issue.

The Underwriting Agreement is dated [●] and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being issued through this Issue.

Details of the Underwriter (Name, address, telephone number and email address)	Number of Equity Shares to be Underwritten	Amount Underwritten (Amount in ₹ Lakhs)	% of the Issue Size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

In accordance with Regulation 260(2) of the SEBI (ICDR) Regulations and amendments thereto, the Book Running Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our Company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

Except as stated below, there has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Details of Auditors	Date of Change	Reason for Change
J.K. Mundada & Co. **Address**: Krishna Kunj,3-2-370, Ground Floor, Rahmath Bagh Lane, Beside Ramakrishna Hospital, Hyderabad – 500027 **Telephone:** +91-9849011717 **E Mail:** jkmundada@gmail.com and contact@balacoca.com **Firm Registration No.:** 006008S **Membership No:** 201717 **Contact Person:** Jugal Kishore Mundada	November 19, 2025 (Date of resignation)	Company's decision to appoint a peer-reviewed audit firm in accordance with its internal policies and future requirements.
J Singh & Associates	November 28, 2025 (Date of	Appointed in case of causal

Details of Auditors	Date of Change	Reason for Change
Address: Flat No. 402, 4th Floor, ABK Olbee Plaza 8-2-618/8 & 9 Road No/1 Banjara Hills, Hyderabad-500034 **Telephone:** +91- 9848224897 **E Mail:** cajsinghhyd@gmail.com **Peer review No.:** 014676 **Firm Registration No.:** 110266W **Membership No:** 213326 **Contact Person:** Ritesh Tawry	appointment)	vacancy

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE 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.

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-Mail Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.

[●], registered with BSE, 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, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

1. The Market Maker(s) (individually or jointly) 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 Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE (BSE SME platform) and SEBI from time to time.

3. The investors with holdings less than the minimum lot size shall be allowed to issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE from time to time.

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to 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.

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

7. 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.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by the SEBI and BSE 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 at BSE SME platform and Market Maker will remain present as per the guidelines mentioned under the BSE 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. 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.

14. The Market Maker shall have the right to terminate said arrangement by giving a (3) three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

15. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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, 2018, as amended. Further the Company and the Book Running Lead Manager 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. The Market Making Agreement is available for inspection at our Registered and Corporate Office from 10.00 a.m. to 5.00 p.m. on working days.

16. **Risk containment measures and monitoring for Market Makers:** BSE SME platform will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

17. **Punitive Action in case of default by Market Makers:** The Exchange 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. 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:
    a. 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.

    b. 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.

19. The following spread will be applicable on the SME Platform of BSE

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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)
Up to ₹20 Crore	25%	24%
₹20 crores to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

21. 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.

22. 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/ BSE from time to time.

23. 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.

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CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	**Authorized Share Capital****[**]**		
	1,00,00,000 Equity Shares of face value of ₹10/- each	1,000.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	63,06,720 Equity Shares of face value of ₹10/- each	630.67	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus [(1)]**	**[●]**	**[●]**
	Fresh Issue of up to 25,00,000 Equity Shares of face value of ₹ 10/- each.	**[●]**	**[●]**
	Of which:		
D.	**Reservation for Market Maker Portion** [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per share as Market Maker Portion	[●]	[●]
E.	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	[●]	[●]
F.	**Issued, subscribed and paid-up Equity Share capital after the Issue***		
	Up to [●] Equity Shares of face value of ₹ [●]/- each*	**[●]**	**[●]**
G.	**Securities Premium Account**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	NIL	
	After the Issue*	**[●]**	

** To be updated upon finalisation of the Issue Price, and subject to the Basis of Allotment.*

*** For details in relation to the changes in the authorized share capital of our Company, please refer "**History and Corporate Structure – Amendments to our Memorandum of Association**" beginning on page 204.*

(1) *The present Issue has been authorized pursuant to a resolution of our Board dated March 06, 2026, and pursuant to a special resolution of our Shareholders passed in an extraordinary general meeting dated March 09, 2026 under Section 62(1)(c) of the Companies Act, 2013.*

CLASSES OF SHARES

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

1. History of Issued and Paid-Up Share Capital of our Company

a) *Equity Share Capital*

The history of the Equity Share Capital of our Company is set forth below:

Date of allotment	Reason/ Nature of Allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	No. of equity shares allotted	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share Capital	Face value per equity share	Issue price per equity share	Nature of Consideration
Upon Incorporation i.e. June 16, 2022[(1)]	Subscription to the MOA	5,000 Equity Shares allotted to Devender Kumar and 5,000 Equity Shares allotted to Sneha Penmatsa	10,000	10,000	1,00,000	10	10	Cash
September 30, 2022	Rights Issue	2,45,000 Equity Shares allotted to Sneha Penmatsa, 1,45,000 Equity Shares allotted to Rohit Asawa and 1,00,000 Equity Shares allotted to Divya Asawa	4,90,000	5,00,000	50,00,000	10	10	Cash
March 28, 2023	Conversion of unsecured loan into equity shares	1,65,000 Equity Shares allotted to Rohit Asawa and 1,65,000 Equity Shares allotted to Sneha Penmatsa Asawa	3,30,000	8,30,000	83,00,000	10	10	Cash
March 24, 2025	Rights Issue	5,45,000 Equity Shares allotted to Kakarlapudi Krishna Kiran, 1,30,000 Equity Shares to Rohit Asawa, 9,00,000 Equity Shares allotted to Divya Asawa and 15,95,000 Equity Shares allotted to Chanda	31,70,000	40,00,000	4,00,00,000	10	10	Cash

Date of allotment	Reason/ Nature of Allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	No. of equity shares allotted	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share Capital	Face value per equity share	Issue price per equity share	Nature of Consideration
		Asawa						
February 05, 2026	Preferential Allotment	9,735 Equity Shares allotted to Abhijit Yenumulapalli, 4,480 Equity Shares allotted to Anusha Mohan, 4,425 Equity Shares allotted to Aruna Kamalakar, 4,425 Equity Shares allotted to Ashish Kumar HUF, 8,850 Equity Shares allotted to Deepak Kumar Mohanty, 885 Equity Shares allotted to Donepudi Raghavendra Krishna Koundinya, 4,425 Equity Shares allotted to Hemanshiv Goel, 6,195 Equity Shares allotted to Indhumathi E, 8,850 Equity Shares allotted to John Samuel Kennedy, 1,327 Equity Shares allotted to Kaushik Agarwal, 4,425 Equity Shares allotted to K N Lekkshme Praba, 4,480 Equity Shares allotted to Malathi, 8,850 Equity Shares	2,04,485	42,04,485	420,44,850	10	113	Cash

Date of allotment	Reason/ Nature of Allotment	Names of allotees along with the number of Equity Shares allotted to each allottee	No. of equity shares allotted	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share Capital	Face value per equity share	Issue price per equity share	Nature of Consideration
		allotted to Mindscope Advisors LLP, 4,425 Equity Shares allotted to Vankipuram Muralidaran, 4,480 Equity Shares allotted to V Nagalakshmi, 9,735 Equity Shares allotted to Nikhil Gupta Bojja, 4,425 Equity Shares allotted to Pankaj Rathi, 1,327 Equity Shares allotted to Paresh Dakotiya, 1,770 Equity Shares allotted to Priya Agarwal, 54,757 Equity Shares allotted to PVE Asset Services LLP, 4,425 Equity Shares allotted to Renu Agarwal, 1,770 Equity Shares allotted to Shaik Mansoor Ali Khan, 8,850 Equity Shares allotted to Sparsh Vijaywargiya, 1,770 Equity Shares allotted to Sri Gajkesari Associates LLP, 13,275 Equity Shares allotted to						

Date of allotment	Reason/ Nature of Allotment	Names of allotees along with the number of Equity Shares allotted to each allottee	No. of equity shares allotted	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share Capital	Face value per equity share	Issue price per equity share	Nature of Consideration
		Srinivas Reddy Gangula, 8,850 Equity Shares allotted to Tarun Kumar Mehta HUF, 8,850 Equity Shares allotted to Thangavelu Chellappan, and 22,124 Equity Shares allotted to Vinodh Chelambathodi.						
February 21, 2026	Bonus Issue [(2)]	99,000 Equity Shares allotted to Rohit Asawa, 5,11,000 Equity Shares allotted to Divya Asawa, 9,07,500 Equity Shares allotted to Chanda Asawa, 15 Equity Shares allotted to Umesh Chand Asawa, 2,485 Equity Shares allotted to Shilpa Attal, 1,60,000 Equity Shares allotted to Swathi Penmatsa, 3,20,000 Equity Shares allotted to Rama Raju Penmatsa, 4,867 Equity Shares allotted to Abhijit Yenumulapall	21,02,235	63,06,720	6,30,67,200	10	N.A	N.A

Date of allotment	Reason/ Nature of Allotment	Names of allotees along with the number of Equity Shares allotted to each allottee	No. of equity shares allotted	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share Capital	Face value per equity share	Issue price per equity share	Nature of Consideration
		i, 2,240 Equity Shares allotted to Anusha Mohan, 2,212 Equity Shares allotted to Aruna Kamalakar, 2,212 Equity Shares allotted to Ashish Kumar HUF, 4,425 Equity Shares allotted to Deepak Kumar Mohanty, 442 Equity Shares allotted to Donepudi Raghavendra Krishna Koundinya, 2,212 Equity Shares allotted to Hemanshiv Goel, 3,097 Equity Shares allotted to Indhumathi E, 663 Equity Shares allotted to Kaushik Agarwal, 2,212 Equity Shares allotted to K N Lekkshme Praba, 2,240 Equity Shares allotted to Malathi, 4,425 Equity Shares allotted to Mindscope Advisors LLP, 2,212						

Date of allotment	Reason/ Nature of Allotment	Names of allotees along with the number of Equity Shares allotted to each allottee	No. of equity shares allotted	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share Capital	Face value per equity share	Issue price per equity share	Nature of Consideration
		Equity Shares allotted to Vankipuram Muralidaran, 2,240 Equity Shares allotted to V Nagalakshmi, 4,867 Equity Shares allotted to Nikhil Gupta Bojja, 2,212 Equity Shares allotted to Pankaj Rathi, 663 Equity Shares allotted to Paresh Dakotiya, 885 Equity Shares allotted to Priya Agarwal, 27,378 Equity Shares allotted to PVE Asset Services LLP, 2,212 Equity Shares allotted to Renu Agarwal, 885 Equity Shares allotted to Shaik Mansoor Ali Khan, 4,425 Equity Shares allotted to Sparsh Vijaywargiya, 885 Equity Shares allotted to Sri Gajkesari Associates LLP, 6,637 Equity Shares allotted to Srinivas						

Date of allotment	Reason/ Nature of Allotment	Names of allotees along with the number of Equity Shares allotted to each allottee	No. of equity shares allotted	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share Capital	Face value per equity share	Issue price per equity share	Nature of Consideration
		Reddy Gangula, 4,425 Equity Shares allotted to Tarun Kumar Mehta HUF and 11,062 Equity Shares allotted to Vinodh Chelambathodi.						

(1) Our Company was incorporated on June 16, 2022. The subscription to the MoA is June 14, 2022 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on June 30, 2022.

(2) The bonus issue was in the ratio of 1 (one) Equity share of face value of ₹ 10 for every 2 (Two) Equity Shares of face value ₹ 10 each held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on February 16, 2026 and by a resolution passed by the Shareholders at their EGM held on February 19, 2026.

b) <u>*Preference Share Capital*</u>

As on the date of the filing of this Draft Red Herring Prospectus our Company has not issued Preference Shares.

2. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves, as on the date of this Draft Red Herring Prospectus. Further, except as disclosed below, our Company has not issued any Equity Shares by way of bonus issue, as on the date of this Draft Red Herring Prospectus.

Date of allotment	Number of equity shares allotted	Names of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
February 21, 2026(1)	21,02,235	99,000 Equity Shares allotted to Rohit Asawa, 5,11,000 Equity Shares allotted to Divya Asawa, 9,07,500 Equity Shares allotted to Chanda Asawa, 15 Equity Shares allotted to Umesh Chand Asawa, 2,485 Equity Shares allotted to Shilpa Attal, 1,60,000 Equity Shares allotted to Swathi Penmatsa, 3,20,000 Equity Shares allotted to Rama Raju Penmatsa, 4,867 Equity Shares allotted to Abhijit	10	N.A.	Bonus issue (1)	N.A.

Date of allotment	Number of equity shares allotted	Names of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
		Yenumulapalli, 2,240 Equity Shares allotted to Anusha Mohan, 2,212 Equity Shares allotted to Aruna Kamalakar, 2,212 Equity Shares allotted to Ashish Kumar HUF, 4,425 Equity Shares allotted to Deepak Kumar Mohanty, 442 Equity Shares allotted to Donepudi Raghavendra Krishna Koundinya, 2,212 Equity Shares allotted to Hemanshiv Goel, 3,097 Equity Shares allotted to Indhumathi E, 663 Equity Shares allotted to Kaushik Agarwal, 2,212 Equity Shares allotted to K N Lekkshme Praba, 2,240 Equity Shares allotted to Malathi, 4,425 Equity Shares allotted to Mindscope Advisors LLP, 2,212 Equity Shares allotted to Vankipuram Muralidaran, 2,240 Equity Shares allotted to V Nagalakshmi, 4,867 Equity Shares allotted to Nikhil Gupta Bojja, 2,212 Equity Shares allotted to Pankaj Rathi, 663 Equity Shares allotted to Paresh Dakotiya, 885 Equity Shares allotted to Priya Agarwal, 27,378 Equity Shares allotted to PVE Asset Services LLP, 2,212 Equity Shares allotted to Renu Agarwal, 885 Equity Shares allotted to Shaik Mansoor Ali Khan, 4,425 Equity Shares allotted to Sparsh Vijaywargiya, 885 Equity Shares allotted to Sri Gajkesari Associates LLP, 6,637 Equity Shares allotted to Srinivas Reddy Gangula, 4,425 Equity Shares allotted to Tarun Kumar Mehta HUF and 11,062 Equity Shares				

Date of allotment	Number of equity shares allotted	Names of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
		allotted to Vinodh Chelambathodi.				

Notes:
(1) The bonus issue was in the ratio of 1 (one) Equity share of face value of ₹ 10 for every 2 (Two) Equity Shares of face value ₹ 10 each held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on February 16, 2026 and by a resolution passed by the Shareholders at their EGM held on February 19, 2026.

3. Issue of Equity Shares at a price lower than the Issue Price in the last one year

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date. Except as disclosed above in "*History of Issued and Paid-Up Share Capital of our Company*", our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Issue of shares pursuant to any scheme of arrangement

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 230-234 of the Companies Act, 2013, as applicable.

5. Issue of equity shares under employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option schemes or stock appreciation rights.

6. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

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7. **Shareholding Pattern of our Company:**

Set forth is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	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 Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialize d form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	6	60,00,000	-	-	60,00,000	95.14	60,00,000	-	60,00,000	95.14	-	-	-	-	-	-	60,00,000
(B)	Public	36	3,06,720	-	-	3,06,720	4.86	3,06,720	-	3,06,720	4.86	-	-	-	-	-	-	3,06,720
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**42**	**63,06,720**	**-**	**-**	**63,06,720**	**100.00**	**63,06,720**	**-**	**63,06,720**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**63,06,720**

8. Details of Weighted Average Cost of Acquisition of Shares for Promoters

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share	WACA per Equity Shares acquired in last one year
Promoters			
Chanda Asawa	27,22,500	5.86	NIL
Divya Asawa	15,33,000	6.52	NIL
Rama Raju Penmatsa	9,60,000	NIL	NIL
Rohit Asawa	2,97,000	14.81	NIL

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026..*

9. Other details of Shareholding *of* our Company

(a) Set forth below is a 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 Red Herring Prospectus:

S.no.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share Capital (%)
1.	Chanda Asawa	27,22,500	43.17
2.	Divya Asawa	15,33,000	24.31
3.	Rama Raju Penmatsa	9,60,000	15.22
4.	Swathi Penmatsa	4,80,000	7.61
5.	Rohit Asawa	2,97,000	4.71
	Total	**59,92,500**	**95.02**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

S.no	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share Capital (%)
1.	Chanda Asawa	27,22,500	43.17
2.	Divya Asawa	15,33,000	24.31
3.	Rama Raju Penmatsa	9,60,000	15.22
4.	Swathi Penmatsa	4,80,000	7.61
5.	Rohit Asawa	2,97,000	4.71
	Total	**59,92,500**	**95.02**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Chanda Asawa	18,15,000	45.38
2.	Divya Asawa	10,22,000	25.55
3.	Kakarlapudi Krishna Kiran	6,40,000	16.00
4.	Sneha Penmasta	3,20,000	8.00
5.	Rohit Asawa	1,98,000	4.95
	Total	**39,95,000**	**99.88**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Sneha Penmasta	4,15,000	50.00
2.	Rohit Asawa	3,10,000	37.35
3.	Divya Asawa	1,00,000	12.05
	Total	**8,25,000**	**99.40**

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Draft Red Herring Prospectus.

11. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) 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 (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

12. Details of shareholding of our Promoters and the members of our Promoter Group in the Company:

Name	Pre- Issue		Post- Issue	
	No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters				
Chanda Asawa	27,22,500	43.17	[●]	[●]
Divya Asawa	15,33,000	24.31	[●]	[●]
Rama Raju Penmatsa	9,60,000	15.22	[●]	[●]
Rohit Asawa	2,97,000	4.71	[●]	[●]
Total (A)	**55,12,500**	**87.41**	[●]	[●]
Promoter Group				
Swathi Penmatsa	4,80,000	7.61	[●]	[●]
Shilpa Attal	7,500	0.12	[●]	[●]
Total (B)	**4,87,500**	**7.73**	[●]	[●]
Grand Total (A+B)	**60,00,000**	**95.14**	[●]	[●]

13. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters cumulatively hold 55,12,500 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative no. of Equity Shares	% of the Pre-Issue Equity Share Capital (%)*	% of the Post-Issue Capital (%)
CHANDA ASAWA								
September 05, 2024	Transfer of shares from Rohit	2,20,000	10	N.A.	NIL	2,20,000	3.49	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative no. of Equity Shares	% of the Pre-Issue Equity Share Capital (%)*	% of the Post-Issue Capital (%)
	Asawa							
March 24, 2025	Right Issue	15,95,000	10	10	Cash	18,15,000	25.29	[●]
February 21, 2026	Bonus Issue	9,07,500	10	N.A.	N.A.	27,22,500	14.39	[●]
Total		**27,22,500**					**43.17**	**[●]**
DIVYA ASAWA								
September 30, 2022	Right Issue	1,00,000	10	10	Cash	1,00,000	1.59	[●]
September 05, 2024	Transfer of shares from Rohit Asawa	22,000	10	N.A.	NIL	1,22,000	0.35	[●]
March 24, 2025	Right Issue	9,00,000	10	10	Cash	10,22,000	14.27	[●]
February 21, 2026	Bonus Issue	5,11,000	10	N.A	N.A	15,33,000	8.10	[●]
Total		**15,33,000**					**24.31**	**[●]**
RAMA RAJU PENMATSA								
November 19, 2025	Transfer of shares from Kiran Krishna Kakarlapudi	6,40,000	10	NIL	Gift	6,40,000	10.15	[●]
February 21, 2026	Bonus Issue	3,20,000	10	N.A.	N.A.	9,60,000	5.07	[●]
Total		**9,60,000**					**15.22**	[●]
ROHIT ASAWA								
September 30, 2022	Right Issue	1,45,000	10	10	Cash	1,45,000	2.30	[●]
March 28, 2023	Conversion of unsecured loan into equity shares	1,65,000	10	10	Cash	3,10,000	2.62	[●]
September 05, 2024	Transfer of shares to Divya Asawa	(22,000)	10	N.A.	NIL	2,88,000	(0.35)	[●]
September 05, 2024	Transfer of shares to Chanda Asawa	(2,20,000)	10	N.A.	NIL	68,000	(3.49)	[●]
March 24, 2025	Right Issue	1,30,000	10	10	Cash	1,98,000	2.06	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative no. of Equity Shares	% of the Pre-Issue Equity Share Capital (%)*	% of the Post-Issue Capital (%)
February 21, 2026	Bonus Issue	99,000	10	N.A	N.A	2,97,000	1.57	[●]
Total		**2,97,000**					**4.71**	**[●]**

Rounding Off to the closet decimal

14. Except as disclosed in ***"Shareholding of our Promoters"***, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.

15. Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% 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 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.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 55,12,500 Equity Shares constituting [●]% of the Post-Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares*(1)(2)(3)	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition / Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock in Period
CHANDA ASAWA						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
DIVYA ASAWA						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
RAMA RAJU PENMATSA						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
ROHIT ASAWA						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI ICDR Regulations

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets are involved in such transaction	The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being Issued to public in the Initial Public Offer.	The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.**

16. Details of Promoters Contribution locked-in for two year and one year:

In addition to [●] of the post-Issue capital of our Company held by the Promoters, which will be locked - in for three years, the balance [●] Equity Shares held by the Promoters shall be released in a phased manner i.e., 50% of the fully diluted post-Issue capital (equivalent to [●] Equity Shares), shall be locked in for a period of two years from the date of allotment in the Issue and the remaining 50% of the Promoters holding in excess of the Minimum Promoters Contribution, i.e., [●]% of the fully diluted post-Issue capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of allotment in the Issue.

17. Details of pre- Issue equity shares held by persons other than the promoters locked-in for one year

In terms of Regulation 239 of the SEBI ICDR Regulations, in addition to the Minimum Promoters Contribution as per regulation 238(a) and 238(b) of the SEBI ICDR Regulations, the entire pre- Issue capital held by persons other than the promoters' holding constituting [●] Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

18. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares which are subject to lock- in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

19. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI ICDR Regulations, and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

20. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI ICDR Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

- With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

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.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

21. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being issued through the Issue from any person.

22. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

23. We further confirm that our Promoters Contribution of 20.00% 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.

24. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

25. The BRLM i.e., Nirbhay Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. We have 42 shareholders as on the date of filling of this Draft Red Herring Prospectus.

26. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

28. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

29. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. 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 the Promoter and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, and its amendments from time to time. 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 the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

32. There are no Equity Shares against which depository receipts have been issued.

33. As per RBI regulations, OCBs are not allowed to participate in this Issue.

34. Our Promoter and the members of our Promoter Group will not participate in the Issue.

35. This Issue is being made through Book Building Method.

36. All Equity Shares held by our Promoters and Promoter Group are in Dematerialized Form. Hence, pre-Issue paid up capital of our Company is 100% Dematerialized.

37. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

38. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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.

39. Except as disclosed above and under "*Capital Build-up of our Promoters' shareholding in our Company*" on page 92, none of the our Directors and Key Managerial Personnel hold any Equity Shares as on the date of filling this Draft Red Herring Prospectus.

40. No payment, direct, indirect in the nature of discount, commission, allowance, or otherwise, shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

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OBJECTS OF THE ISSUE

The Issue constitutes a Fresh Issue of upto 25,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share aggregating to upto [●] Lakhs. We intend to utilize the proceeds of the Issue to meet the following objects.

FRESH ISSUE

Our Company proposes to utilize the net proceeds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The Net Issue Proceeds from the Fresh Issue will be utilized towards the following objects: -

1. Funding Working Capital Requirements;
2. Investment in Branding, Digital Marketing and Sales Expansion;
3. General Corporate Purposes

(Collectively, referred to herein as the ***"Objects of the Issue"***)

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association of our Company enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹[●] Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

UTILIZATION OF NET PROCEEDS

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ In Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding Working Capital Requirements	Upto 1,375.00	[●]
2.	Investment in Branding, Digital Marketing and Sales Expansion	Upto 750.00	[●]
3.	General Corporate Purposes^	[●]	[●]
Total Net Proceeds		[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount to be utilised for general corporate purposes shall not exceed 15% of the amount being raised by our Company or ₹ 10 crores 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

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ *In Lakhs*)

Sr. No.	Particulars	Amount Required	Amount to be utilized from IPO Proceeds	Internal Accruals / Borrowings
1.	Funding Working Capital Requirements	Upto 3,267.97	Upto 1,375.00	Upto 1,892.97
2.	Investment in Branding, Digital Marketing and Sales Expansion	Upto 750.00	Upto 750.00	NIL
3.	General Corporate Purposes	[●]	[●]	[●]
	Total	[●]	[●]	[●]

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2026- 2027	Estimated Utilization of Net Proceeds in F. Y. 2027- 2028
1	Funding Working Capital Requirements	Upto 1,375.00	Upto 500.00	Upto 875.00
2	Investment in Branding, Digital Marketing and Sales Expansion	Upto 750.00	Upto 500.00	Upto 250.00
3	General Corporate Purposes	[●]	[●]	[●]

The requirements of the objects detailed above are intended to be funded from the proceeds of the issue and internal accruals. Accordingly, we confirm that there is no requirement for us 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 from the proposed issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. 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 refer section titled ***"Risk Factors"*** beginning on page no. 26 of this Draft Red Herring Prospectus.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. Funding Working Capital Requirements

The Company operates a single integrated manufacturing facility in Hyderabad, Telangana, dedicated to producing Ayurvedic and nutraceutical products. The facility is compliant with WHO-GMP standards and holds valid registrations from AYUSH and FSSAI, along with certifications such as ISO 9001:2015, ISO 22000:2018, HACCP, HALAL and KOSHER, reflecting its commitment to quality and safety. It supports multiple dosage forms including soft and hard gelatin capsules, tablets, liquid orals and medicated oils, and includes dedicated areas for raw material storage, production, quality control, finished goods storage and administration. All key manufacturing processes—from formulation and production to quality checks, packaging and final release are conducted in-house, enabling efficient operations, product consistency and flexibility to meet diverse therapeutic and customer requirements.

Net Working Capital requirement of our company as on March 31, 2026 on restated basis was ₹1,748.53 Lakhs as against that of ₹685.93 Lakhs and ₹287.25 Lakhs as on March 31, 2025 and March 31, 2024 respectively.

The Net Working capital requirements is expected to be ₹2,288.20 Lakhs as on March 31, 2027 and ₹3,267.96 Lakhs as on March 31, 2028. The Company will meet the requirement to the extent of ₹1,375.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Our Company proposes to utilise up to ₹1,375.00 Lakhs from the Net Proceeds towards funding its working capital requirements in the ordinary course of business and to accelerate its strategic expansion into direct-to-customer ("D2C") segments.

Our business is characterised by significant working capital intensity, which is inherent to the nature of our operations. Historically, we have met our working capital needs through a combination of internal accruals and short-term borrowings from banks and financial institutions. However, as we scale our operations and execute on our growth strategy, particularly the transition from an exclusively B2B model to an integrated B2B and D2C model, our incremental working capital requirements are expected to increase materially.

The proposed utilisation of Net Proceeds towards working capital is driven by the following strategic imperatives:

- **Business Expansion into D2C Channels:** The shift into direct-to-customer segments requires upfront investment in inventory, distribution infrastructure, and receivables management, necessitating a stronger working capital base, and
- **Revenue & Profitability Growth:** The infusion of additional working capital is expected to directly support revenue growth and improve operating leverage, leading to enhanced profitability over the medium term.

The working capital requirement has been assessed based on our current scale of operations, projected business growth, and the anticipated funding needs of our D2C expansion.

The details of Company's working capital as at March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of restated financial statements and expected working capital requirements for Fiscal 2027 & Fiscal 2028 are as set out in the table below:

Existing Working Capital Requirements:

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
		Restated	Restated	Restated
I	**Current assets**			
	Inventories	891.55	328.41	252.29
	Trade receivables	1,058.69	563.96	155.26
	Short Term Loans & Advances	6.09	7.45	13.79
	Other Assets	68.74	5.72	11.67
	Total Current Assets (A)	**2,025.07**	**905.54**	**433.01**
II	**Current liabilities**			
	Trade payables	69.93	128.17	61.57
	Other Current Liabilities	53.88	47.14	64.74
	Short term provisions	152.74	44.30	19.45
	Total current liabilities (B)	**276.54**	**219.61**	**145.76**
	Working capital (A – B)	**1,748.53**	**685.93**	**287.25**
III	**Sources of funds**			
	Short-term borrowings	459.16	121.95	106.08
	Internal Accruals	1,289.37	563.98	181.17
	Total Means of Finance	**1,748.53**	**685.93**	**287.25**

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.*

Expected working capital requirements:

The estimated working capital requirements for the Financial Year ended March 31, 2027 and March 31, 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using 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 has approved the projected working capital requirements for Financial Year ended March 31, 2027 and March 31, 2028 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below. The balance portion of our working capital requirement, if any will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions.

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2028	Fiscal 2027
		Projected	Projected
I	**Current assets**		
	Inventories	1,622.50	952.00
	Trade receivables	1,842.00	1,462.00
	Short Term Loans & Advances	7.36	6.69
	Other Assets	90.66	89.36
	Total Current Assets (A)	**3,562.52**	**2,510.05**
II	**Current liabilities**		
	Trade payables	137.00	131.00
	Other Current Liabilities	65.19	59.26
	Short term provisions	92.37	31.59
	Total current liabilities (B)	**294.56**	**221.85**
	Working capital (A – B)	**3,267.96**	**2,288.20**
III	**Sources of funds**		
	Short term borrowings from banks	459.16	459.16
	Internal accruals	1,433.80	1,329.04
	Net Working Capital Requirements	**1,375.00**	**500.00**
	Amount proposed to be utilised from Issue proceeds	**875.00**	**500.00**

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.*

The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions.

Assumptions for our estimated working capital requirement:

(in Days)

Particulars	Holding Levels (March 31, 2028)	Holding Levels (March 31, 2027)	Holding Levels (March 31, 2026)	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2024)
	Projected	**Projected**	**Restated**	**Restated**	**Restated**
Inventory	90	82	69	70	67
Trade Receivables	90	85	69	63	32
Trade Payables	9	9	11	23	20

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.*

Notes:

1. *Inventory holding days are calculated by dividing 365 by the Average Inventory Turnover ratio. The Average Inventory Turnover ratio is calculated by dividing Cost of Goods Sold (including all expenses other than Depreciation and Finance Cost) by Average Inventory.*
2. *Debtors' holding days are calculated by dividing 365 by the Average Trade Receivables Turnover ratio. The Average Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables.*
3. *Creditors holding days are calculated by dividing 365 by the Average Trade Payables Turnover ratio. The Average Trade Payables Turnover ratio is calculated by dividing Purchases by Average Trade Payables.*

The table below sets forth the key assumptions for working capital projections:

Particulars	Assumption
Inventory	Inventories of our Company comprise raw materials, work-in-progress and finished goods. Our Company had inventory holding days of 67, 70 and 69 days during the Financial Year 2023-24, 2024-25 and 2025-26 respectively. Inventory for Financial Year 2025-26 consist of Raw Material amounting to ₹670 Lakhs, Work in Progress amounting to ₹158 Lakhs and Finished Goods amounting to ₹64 Lakhs. Our Company estimates the inventory holding period to be 82 and 90 days in Financial Year 2026-27 and 2027-28 respectively. Our Company has been steadily growing its portfolio of own branded products, with the share of branded products in its overall revenues increasing from approximately 20% in FY 2024–25 to approximately 50% in FY 2025–26, and is expected to increase further in the coming years. As our Company continues to add new products across its Ayurvedic and nutraceutical segments, the total number of active SKUs in its portfolio has increased significantly. Unlike third-party or traded products, own branded products require our Company to maintain ready finished goods inventory across all active SKUs at all times, since stockouts on branded products directly impact brand reputation and customer retention, particularly in the pharmaceutical and nutraceutical industry. As the number of SKUs increases, our Company is required to hold a proportionately higher level of inventory to ensure that each product remains available for sale without interruption. This, by itself, results in a higher inventory holding period as compared to earlier years when the product portfolio was narrower and the share of branded products was lower. Our Company is also expanding into new geographical territories as part of its growth strategy. When entering a new market, it is necessary for our Company to ensure that adequate stock is available, both at its own end and across its channel partners, to support initial sales efforts, meet customer orders on time, and establish a reliable supply presence in that region. Our Company distributes its products through a multi-tier channel comprising super stockists, stockists, and retailers. Since inventory needs to be maintained at each level of this distribution chain, our Company is required to hold higher primary stock at its end to ensure that replenishment to channel partners remains uninterrupted. As the geographic footprint widens and the product basket expands, channel partners are also

Particulars	Assumption
	required to stock a wider range of products, which further increases the Company's primary stocking requirements. In addition to its existing B2B operations, our Company proposes to expand into the Business-to-Consumer ("B2C") segment through e-commerce marketplaces, quick commerce platforms, and its own website. Sales through these channels require a fundamentally different approach to inventory management as compared to B2B sales. E-commerce and quick commerce platforms require our Company to pre-position inventory at their fulfilment centres and warehouses in advance, so that orders can be dispatched and delivered to customers within the committed timeframes. This means our Company needs to maintain stock at multiple locations simultaneously, rather than dispatching from a single central location as in the case of B2B orders. This multi-location inventory deployment naturally results in a higher overall inventory holding period. Our Company also intends to maintain inventory for promotional activities, product sampling, and display purposes at retail outlets, exhibitions, and marketing events, particularly as it builds consumer awareness for its branded products in new markets. While this inventory does not immediately convert into sales, it is a necessary part of the Company's go-to-market strategy for its B2C expansion. Finally, as our Company introduces new products and enters new markets, there is inherent uncertainty in demand forecasting during the initial ramp-up period. To avoid stockouts which, in consumer-facing channels, can negatively impact platform visibility and customer experience our Company is required to maintain a reasonable level of buffer inventory across its product range, particularly ahead of peak demand periods such as festive seasons or promotional campaigns. Our Company continues to manage its inventory through structured demand forecasting, production planning, and periodic stock reviews to ensure that inventory levels remain optimised and the risk of dead stock or expiry is minimised. The increase in inventory holding period is therefore a planned outcome of our Company's growth strategy and is consistent with industry practices followed by companies operating in similar segments.
Trade Receivable	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company had Trade Receivable days of 32, 63 and 69 days in the Financial Year 2023-24, 2024-25 and 2025-26 respectively. Our Company estimates that the Trade Receivables holding period, which is expected to gradually increase in line with the projected growth in Revenue from Operations, will be 85 days in Financial Year 2026-27 and 90 days in Financial Year 2027-28. The increase in trade receivable days to approximately 80–90 days is a natural outcome of our Company's distribution model and channel expansion. Since our Company sells to super stockists, who then sell to stockists, and finally to retailers, there is an inherent time gap between when our Company raises its invoice and when it actually receives payment. Payments come in only after the product has passed through each level of the distribution chain, which, combined with the credit period extended to channel partners, results in a receivable cycle of approximately 80–90 days. This is in line with standard industry practice for companies operating in similar segments. Further, as our Company grows its B2C business through e-commerce and quick commerce platforms, payments from these platforms are received only after accounting for delivery confirmation, product returns, platform fees, and other deductions all of which follow a platform defined settlement cycle. This makes the collection timeline on B2C sales longer than on traditional distribution sales, and as B2C revenues grow, this is expected to add to the overall receivable days. Our Company has defined credit limits for its channel partners, monitors its receivables regularly, and has maintained a consistent collection track record, which ensures that the increase in receivable days remains within planned and manageable levels.
Trade Payable	Trade payables are amount to be paid to suppliers by company following purchase of materials and expenses. Our Company had trade payable days of 20, 23 and 11 days in the Financial Year 2023-24, 2024-25 and 2025-26. Our Company estimates Trade Payable Holding period of 9 days in both Financial Year 2026-27 and 2027-28. The Company's trade payable days have moderated to approximately 9 days, reflecting the nature of its procurement relationships and the priority it places on maintaining a reliable and uninterrupted supply chain.

Particulars	Assumption
	A significant portion of our Company's raw material procurement comprises herbal & botanical extracts, medicated oils, plant-based actives and vitamins, many of which are sourced from suppliers who operate on prompt payment or advance payment terms. As is common in the pharmaceutical and nutraceutical industry, suppliers of specialty or regulated inputs typically do not extend long credit periods, and timely payment is a prerequisite for securing consistent supply and priority allocation of materials. Additionally, as our Company scales its branded product portfolio and introduces new SKUs, ensuring uninterrupted availability of the right raw materials at the right time becomes critical. In this context, our Company has consciously prioritised prompt payment to its key suppliers to strengthen these relationships, secure supply continuity, and avoid any disruption to its production schedules particularly given the higher inventory and order fulfilment commitments arising from its B2C expansion and geographic growth. The low payable days therefore reflect a deliberate and commercially sound approach to supplier management, where our Company trades a marginally higher working capital requirement against the benefits of supply reliability, preferred vendor status, and consistent material availability all of which are essential to support its expanding operations.
Loans and Advances	Loans and advances mainly include Advance to Creditors and Employees. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Assets	Other Current Assets mainly includes TDS Receivables, GST Receivables and Prepaid Expenses. Other Assets is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Liabilities	Other Liabilities mainly includes advance from customers, salary and wages payable, other expenses payable and other statutory dues payable. Other liabilities are estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for Income Tax. Short-term provisions are estimated based on previous years outstanding amount and for expected Business requirement of company.

2. Investment in Branding, Digital Marketing and Sales Expansion

Our Company proposes to utilise up to ₹750.00 Lakhs from the Net Proceeds towards branding, marketing and digital sales expansion initiatives. These investments are directed towards establishing a scalable direct-to-consumer ("**D2C**") channel, augmenting brand visibility across digital platforms and strengthening the Company's overall market presence in the nutraceutical, Ayurvedic and wellness products space.

Industry Context and Rationale for Investment in Business Development & Digital Marketing

The nutraceutical, Ayurvedic and wellness products industry in India is characterised by heightened competitive intensity and a structural shift in consumer behaviour towards digital platforms. Consumers today increasingly rely on digital channels, including search engines, social media platforms and e-commerce marketplaces, for the discovery, evaluation and purchase of health and wellness products. In this evolving landscape, brand visibility, consumer trust and efficient customer acquisition have emerged as key differentiators, and the ability to engage consumers directly across the full purchase journey has become increasingly important for sustainable revenue growth.

Notwithstanding the foregoing, the Company has historically incurred negligible expenditure on branding and marketing activities. This is not reflective of the Company's long-term strategic intent, but is a consequence of its distribution-led and practitioner-driven B2B business model, which has, to date, served as the primary driver of demand generation and geographic market penetration. However, as the Company seeks to expand its addressable consumer base, establish a direct interface with end consumers and capture the growing opportunity presented by digital commerce, a focused and sustained investment in branding and marketing has become a strategic imperative.

Existing Business Model

The Company currently operates a B2B distribution model, supported by a well-established multi-tier network comprising super stockists, distributors and healthcare practitioners. This network facilitates prescription-based demand generation, ensures deep geographic market penetration and enables the Company to reach consumers across urban and semi-urban markets through trusted intermediaries and healthcare professionals. The practitioner-driven demand model has been a key competitive strength, enabling the Company to build credibility and trust for its products through healthcare professional endorsement.

This model has been, and will continue to remain, a core pillar of the Company's commercial operations. The proposed investment in digital marketing and D2C initiatives is accordingly not intended to replace or substitute the existing B2B and practitioner-driven framework. Rather, these initiatives are designed to establish a complementary growth vertical, with its own distinct consumer acquisition, marketing and fulfilment mechanisms, operating alongside the existing distribution model and thereby supporting an integrated omni-channel approach to growth.

Omni-Channel Digital Growth Strategy

The Company intends to adopt a dual-channel digital strategy comprising: (i) a proprietary D2C platform anchored in its own website; and (ii) presence across third-party e-commerce marketplaces, with each channel serving complementary and distinct functions.

The proprietary D2C platform is expected to serve as the primary channel for brand ownership, consumer retention and data-driven engagement, enabling the Company to build first-party consumer data assets, personalise marketing, improve retention and reduce dependency on third-party platforms over time, thereby improving contribution margins.

Third-party e-commerce marketplaces are expected to function as a channel for product discovery, wider geographic reach and incremental sales volumes, particularly in markets where the Company's proprietary platform may have limited initial penetration. The Company intends to leverage marketplace-specific promotional tools, including sponsored listings and platform-level marketing initiatives, to drive product discovery and consumer acquisition.

Strategic Objectives

The proposed investment is aligned with the following strategic objectives:
(i) Strengthening Online Distribution Channels — Development and optimisation of the Company's proprietary website and D2C platform to serve as a scalable channel for direct consumer sales and engagement.
(ii) Driving Customer Acquisition Through Digital Marketing — Undertaking targeted, performance-driven digital marketing campaigns leveraging data-driven audience targeting, segmentation and conversion optimisation to maximise marketing efficiency.
(iii) Enhancing Brand Visibility and Consumer Awareness — Investing in brand-building initiatives encompassing performance marketing, content marketing, influencer marketing and digital advertising, to improve the visibility and recall of the Company's nutraceutical and Ayurvedic product portfolio among target consumer segments.
(iv) Supporting Revenue Diversification Through D2C and Marketplace Channels — Generating incremental revenue streams through direct consumer sales on the proprietary platform and through third-party e-commerce marketplaces, with the expectation that these channels will contribute meaningfully to the overall revenue mix over time.
(v) Establishing an Integrated Omni-Channel Presence — Enabling the Company's offline practitioner-led network and digital channels to operate in a complementary and mutually reinforcing manner, serving a broader and more diverse consumer base while leveraging the respective strengths of each channel.

Target Consumer Segments and Marketing Approach

The Company's digital marketing initiatives are expected to target a broad consumer base, including: (i) therapeutically-oriented consumers seeking Ayurvedic and nutraceutical solutions for specific health conditions such as pain management, metabolic disorders, joint health and immunity support; and (ii) wellness and preventive health consumers across varied age groups proactively seeking nutraceutical supplements to support general health and vitality.

Marketing communication is expected to adopt a mix of product-focused and benefit-driven messaging, tailored to specific consumer segments and platform contexts, leveraging educational content, clinical credibility markers, consumer testimonials and influencer-led communication to build awareness, trust and purchase intent. The Company's marketing strategy is further differentiated by its integration of practitioner-led engagement with digital amplification, which is expected to enhance brand credibility and improve conversion efficiency.

Proposed Utilisation of Funds

The proposed utilisation of Net Proceeds under this object includes, inter alia, the following key activities:
(i) Development, enhancement and optimisation of the Company's proprietary website and digital infrastructure
(ii) Performance marketing campaigns for consumer awareness and customer acquisition
(iii) Digital advertising across search engines and social media platforms
(iv) Promotional campaigns and sponsored listings on third-party e-commerce marketplaces
(v) Influencer marketing and digital content creation
(vi) Marketing analytics tools and campaign optimisation platforms

The allocation of funds across the above activities shall be undertaken in a phased and performance-driven manner, guided by key metrics including customer acquisition cost ("**CAC**"), return on advertising spend ("**ROAS**"), conversion rates and customer lifetime value ("**LTV**"), with ongoing reallocation towards activities demonstrating the highest return and strategic impact.

ESTIMATED BREAK-UP OF PROPOSED UTILISATION OF NET PROCEEDS

The proposed deployment of funds is expected to be completed within a period of approximately 12 to 15 months from the date of receipt of the Net Proceeds. The estimated cost of the aforesaid object and the proposed means of finance are set out below:

(₹ in Lakhs)

Particulars	Estimated Amount
a) Advertising, Promotional Campaigns and Sponsored Listings on E-Commerce and Quick Commerce Marketplaces	Upto 441.00
b) Development, Enhancement and Optimisation of the Company's Proprietary Direct-to-Consumer (D2C) Website and Digital Infrastructure	Upto 09.00
c) Performance Marketing, Digital Advertising and Customer Acquisition Initiatives	Upto 300.00
Total	**Upto 750.00**

a) Advertising, Promotional Campaigns and Sponsored Listings on E-Commerce and Quick Commerce Marketplaces

Our Company proposes to undertake targeted advertising and promotional campaigns across leading e-commerce and quick commerce marketplaces with the objective of enhancing product visibility, improving brand awareness and driving customer acquisition. For this purpose, the Company intends to appoint a marketing agency to plan and execute such campaigns in an efficient and performance-driven manner. These initiatives are expected to improve the discoverability of the Company's Ayurvedic and nutraceutical product portfolio, enhance conversion rates and support growth in revenue from operations.

The Company proposes to adopt a platform-specific approach to marketplace advertising, and accordingly, the strategy for each platform is set out below:

Amazon India ("Amazon")

Amazon is expected to serve as the primary revenue-generating marketplace within the Company's digital sales ecosystem. The Company's growth strategy on Amazon is focused on improving product discoverability, organic search rankings and conversion efficiency through a combination of paid advertising and catalogue optimisation.

Key advertising and operational levers to be deployed on Amazon include the following:

- Sponsored Products campaigns targeting high-intent search keywords relevant to the Company's product categories;
- Sponsored Brands campaigns to build brand visibility within category-level search results;
- Sponsored Display campaigns to retarget high-intent shoppers who have previously engaged with the Company's product listings;
- Competitor keyword targeting and product-level targeting campaigns to capture demand from adjacent and competing product searches; and
- Search engine optimisation ("SEO")-driven listing optimisation, including the development of enhanced A+ content modules to improve listing quality and conversion rates.

Flipkart Marketplace ("Flipkart")

Flipkart is expected to function as a secondary growth marketplace, providing incremental category penetration and access to additional consumer cohorts not fully served through the Company's Amazon presence. Sales growth on Flipkart is expected to be supported through a combination of catalogue optimisation and platform-specific sponsored advertising programmes.

Key advertising and growth levers to be deployed on Flipkart include the following:

- Flipkart Product Listing Ads ("PLA") targeting category-level search traffic;
- Keyword-based Sponsored Product campaigns to drive product discoverability;
- Participation in platform-led promotional events and sale campaigns to drive incremental volumes; and
- Category banner placements and promotional visibility during high-traffic sale events.

Quick Commerce Platforms

Quick commerce platforms, including Zepto, Blinkit and similar instant delivery platforms, are expected to contribute to incremental revenue growth driven by convenience-led purchasing behaviour and the increasing consumer preference for faster delivery timelines.

The Company's presence on quick commerce platforms is expected to be supported through the following initiatives:

- In-app search advertising to drive product discoverability within platform search results;
- Category banner placements to enhance brand visibility within relevant health and wellness categories;
- Strategic inventory positioning across dark store networks to ensure product availability and fulfilment efficiency; and
- Prioritisation of high-velocity SKUs suited to impulse-led and convenience-driven purchase occasions.

b) Development, Enhancement and Optimisation of the Company's Proprietary D2C Website and Digital Infrastructure

The Company's proprietary direct-to-consumer website is intended to serve as a strategic long-term asset for customer acquisition, retention and direct brand engagement. In addition to functioning as a direct sales channel, the website is expected to serve as a key platform for building owned consumer relationships, enabling greater control over customer experience, facilitating access to first-party consumer data and insights and supporting long-term brand ownership independent of third-party marketplace platforms.

The proposed utilisation towards website development includes expenditure on the design, development and technical enhancement of the Company's D2C website, including improvements to user interface and user experience ("UI/UX"), website architecture, product catalogue integration, payment gateway infrastructure, and backend systems required to support seamless consumer transactions and data capture.

c) Performance Marketing, Digital Advertising and Customer Acquisition Initiatives

Customer acquisition through the Company's proprietary D2C platform is proposed to be driven through a combination of performance marketing, paid digital advertising and influencer-led content initiatives. These initiatives are expected to drive targeted consumer traffic to the Company's website, improve conversion rates and support the building of a direct and owned consumer base over time.

The key digital marketing and customer acquisition channels to be leveraged include the following:

- Meta Platforms (Facebook and Instagram): Targeted paid advertising campaigns on Meta platforms, including feed, story and reel-based ad formats, aimed at driving consumer awareness, product discovery and website traffic among relevant target audiences;
- Google Search Advertising: Performance-driven search advertising campaigns targeting high-intent product and category-related queries to capture consumers actively seeking the Company's product categories;
- Google Display Network and YouTube: Display and video advertising campaigns on the Google Display Network and YouTube platform to drive broader brand awareness, product discovery and retargeting of previously engaged audiences;
- Cross-Platform Retargeting: Retargeting campaigns across Meta and Google platforms to re-engage consumers who have previously visited the Company's website or interacted with its digital assets, with the objective of improving conversion rates and reducing customer acquisition costs; and
- Influencer Marketing and Content Creation: Engagement of relevant influencers and digital content creators to generate authentic, platform-native content for use as advertising creative assets across digital channels, supporting both paid amplification and organic brand visibility.

APPOINTMENT OF MARKETING AGENCY

The Company proposes to engage one or more marketing agencies on a retainer basis to provide strategic advisory, campaign planning and performance monitoring services in connection with its digital marketing and brand development initiatives. The role of such agencies will be limited to providing strategic guidance, media planning, campaign strategy formulation, performance tracking, analytics and reporting across digital media platforms. As on date, no such agency has been appointed and no binding agreements have been entered into in this regard.

It is clarified that the retainer fees payable to such marketing agencies shall be met by the Company from its internal accruals and shall not form part of the proposed utilisation of Net Proceeds under this object. The Net Proceeds allocated towards branding, marketing and digital sales expansion initiatives shall be utilised directly for payments to digital advertising platforms and marketplace operators, and quick commerce platforms, towards advertising spends, sponsored listings, promotional campaigns and related marketplace marketing expenditures.

The selection of marketing agencies shall be based on relevant domain expertise, experience in the nutraceutical and wellness sector, demonstrated track record in digital campaign management and commercial negotiations.

SUMMARY OF VENDOR PROPOSAL

Particulars	Name of Supplier	Date of Proposal	Validity
Strategic advisory, media planning and performance monitoring services in connection with: (i) advertising, promotional campaigns and sponsored listings on e-commerce and quick commerce marketplaces; (ii) development, enhancement and optimisation of the Company's proprietary D2C website and digital infrastructure; and (iii) performance marketing, digital advertising and customer acquisition initiatives across platforms	Divrit Consultancy Private Limited	May 10, 2026	6 months

The proposal obtained from the vendors referred to above were valid as of the date of this Draft Red Herring Prospectus. However, except as specifically stated, the Company has not entered into any binding agreements with such vendor(s), and there can be no assurance that the same vendor(s) will be engaged or that the services will be procured at the prices indicated in such quotations.

None of these vendors have any relationship with the Company's Directors, Promoters, Promoter Group or the Merchant Banker. Further, the Promoter, Directors and Key Managerial Personnel of the Company do not have any direct or indirect interest in the vendors from whom proposal have been obtained in connection with the proposed expenditure.

The proposal relied upon are valid only for a limited period and may expire thereafter. Accordingly, the actual expenditure for the proposed object at the time of implementation may vary, including fluctuations in advertising costs, changes in digital platform pricing, and other market-driven factors.

SCHEDULE OF IMPLEMENTATION OF NET PROCEEDS

The proposed deployment of funds is expected to be implemented within a period of approximately 12 to 15 months from the date of receipt of the Net Proceeds, as per the following broad timelines**:**

Particulars	Estimated Timelines from receipt of Net Proceeds
Development, Enhancement and Optimisation of the Company's Proprietary Direct-to-Consumer (D2C) Website and Digital Infrastructure	0–3 months
Performance Marketing, Digital Advertising and Customer Acquisition Initiatives	12–15 months
Advertising, Promotional Campaigns and Sponsored Listings on E-Commerce and Quick Commerce Marketplaces	12–15 months

Key implementation milestones are expected to include the following:

- development, enhancement and launch of the Company's proprietary D2C website and supporting digital infrastructure;
- onboarding of the Company's product portfolio across e-commerce and quick commerce marketplace platforms;
- establishment and optimisation of logistics and order fulfilment capabilities to support digital and D2C sales;
- commencement and phased scale-up of performance marketing and digital advertising campaigns across Meta, Google and marketplace platforms; and
- implementation of marketing analytics tools and data infrastructure to support campaign performance monitoring and data-driven optimisation.

Based on internal estimates and management assessment, the Company expects these initiatives to contribute to growth in online revenues over the implementation period, supported by increased customer acquisition, improved consumer retention and ongoing data-driven marketing optimisation.

DIGITAL MARKETING STRATEGY AND IMPLEMENTATION APPROACH

The Company's proposed investment in branding, marketing and digital sales expansion is expected to support the scaling of its online revenue channels over the medium term. The Company's marketing strategy is structured around a phased implementation approach, the broad contours of which are set out below.

The Company's marketing strategy is based on a phased implementation approach, wherein, during the initial phase, a relatively higher proportion of expenditure is expected to be allocated towards customer acquisition, brand awareness and digital infrastructure development, including the development and optimisation of its proprietary website. As the Company's digital consumer base expands and matures, marketing efficiency is expected to improve progressively, driven by factors such as increased repeat purchases, improved customer lifetime value ("LTV"), enhanced brand recall and data-driven campaign optimisation.
The Company may also integrate its practitioner-led marketing initiatives with its digital platforms, with a view to enhancing consumer awareness and supporting online conversions by leveraging the credibility and reach of its existing healthcare practitioner network.

Based on internal estimates and management assessment, the Company expects that its digital marketing initiatives may support growth in online revenues over time, with a corresponding improvement in return on marketing spend as campaigns mature and customer acquisition costs stabilise. However, such estimates are indicative in nature and are subject to various factors, including prevailing market conditions, consumer behaviour, competitive intensity and execution risks.

The proposed digital initiatives are subject to certain risks, including customer acquisition challenges, competitive intensity, technology and execution risks, logistics and fulfilment constraints, and regulatory and data privacy considerations. The Company intends to mitigate these risks through a phased implementation approach, careful selection of technology, platforms and marketing partners, robust logistics planning, and adherence to applicable regulatory and data protection frameworks. For further details, please refer to the risk factor titled "*Our inability to effectively implement and scale our digital and online initiatives may adversely affect our business operations, customer acquisition and financial performance*" on page 33 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS AND PERFORMANCE MONITORING FRAMEWORK

The Company intends to monitor the effectiveness of its digital marketing and D2C initiatives through a structured set of key performance indicators ("KPIs"), which are aligned with standard industry metrics and internal management objectives. These KPIs are expected to serve as the primary basis for evaluating campaign performance, guiding resource allocation decisions and supporting continuous optimisation of the Company's marketing expenditure.

The Company proposes to track and evaluate the following key performance indicators in connection with its digital marketing and D2C initiatives:

i. **Customer Acquisition Cost ("CAC"):** Measures the cost efficiency of acquiring a new consumer across digital channels; expected to decline over time as targeting improves and brand awareness builds
ii. **Customer Lifetime Value ("LTV"):** Measures the total revenue expected from a consumer over their engagement lifecycle; driven by repeat purchases, product efficacy and consumer engagement
iii. **LTV to CAC Ratio:** A composite metric reflecting the overall efficiency and sustainability of the Company's customer acquisition model; a higher ratio indicates more efficient and profitable marketing spend
iv. **Return on Advertising Spend ("ROAS")**: Measures revenue generated per unit of advertising expenditure; expected to improve as campaigns mature and audience targeting is refined
v. **Conversion Rate:** Measures the proportion of website visitors or platform users who complete a purchase; expected to be influenced by website optimisation, product communication, consumer reviews and overall user experience
vi. **Repeat Purchase Rate:** Measures the proportion of consumers making repeat purchases; a key indicator of consumer satisfaction, product efficacy and brand loyalty
vii. **Channel Mix Efficiency:** Measures the relative contribution and cost efficiency of each digital channel (D2C platform, marketplaces, performance marketing) to overall online revenue

The above metrics are based on standard industry definitions and internal management estimates.

Strategic Context for Key Metrics

Customer Acquisition Cost and Lifetime Value
Customer acquisition cost is expected to be optimised over time through improved audience targeting, campaign refinement and increased organic brand visibility. Customer lifetime value is expected to be driven primarily by repeat purchase behaviour, product efficacy and sustained consumer engagement initiatives. The Company intends to maintain focus on building a sustainable LTV to CAC ratio, which it regards as a key indicator of the long-term commercial viability of its digital marketing investments.

Repeat Purchase Dynamics
Repeat purchase behaviour is particularly relevant for the Company's nutraceutical and Ayurvedic product portfolio, which comprises formulations that are typically consumed over extended periods as part of ongoing health and wellness regimens. Repeat purchases are expected to be driven by product efficacy, increased consumer awareness and familiarity with usage protocols, healthcare practitioner recommendations and continued engagement through the Company's digital marketing and retention initiatives. The inherent repeat consumption characteristics of the

Company's product portfolio are expected to support sustained consumer engagement, enhance customer lifetime value and improve overall marketing efficiency over time.

Conversion Rate Optimisation

Conversion rates across the Company's digital platforms are expected to be influenced by a combination of factors, including website user experience and interface design, quality and clarity of product communication, consumer reviews and ratings, and the overall digital purchase journey. The Company intends to invest in ongoing website optimisation and testing to progressively improve conversion efficiency across its D2C platform.

Channel Mix and Margin Improvement

The Company intends to adopt a balanced and evolving channel strategy, with an initial focus on marketplace-led growth to achieve scale and consumer reach, followed by a progressive increase in the contribution of its proprietary D2C platform to the overall revenue mix. This shift is expected to improve contribution margins over time by reducing dependency on third-party marketplace platforms and increasing the proportion of direct, owned consumer relationships.

Performance Monitoring and Governance Framework

The performance of the Company's digital marketing and D2C initiatives is expected to be monitored through a structured and periodic review framework, comprising the following:

- **Periodic Performance & Operational Reviews:** Ongoing tracking of campaign-level performance metrics, including CAC, ROAS, conversion rates and advertising spend efficiency, to enable timely optimisation and reallocation of marketing budgets, comprehensive reviews covering marketing efficiency, sales outcomes across digital channels, consumer acquisition and retention metrics, and overall progress against implementation milestones; and
- **Periodic Strategic Assessments:** Periodic reviews by senior management to assess the overall progress of the digital and D2C strategy, evaluate channel mix performance and guide medium-term resource allocation and strategic direction.

The Company's D2C vertical is expected to operate under the direct supervision of senior management, supported by defined internal controls, standard operating procedures and an appropriate governance framework to ensure accountability, performance discipline and regulatory compliance in the deployment of Net Proceeds.

3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. [●] Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the amount being raised by the issuer or ₹ 10 crore whichever is less, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations, investments in accordance with the investment policy of our Company, meeting exigencies, salaries and meeting expenses incurred by our Company 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 the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

4. Issue Related Expenses

The total estimated Issue Expenses are ₹[●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Expenses*	Estimated expense* (₹ in lakhs)	As a % of the total estimated Issue expenses*	As a % of the total Issue Size*
Fees and commissions payable to the BRLM and Syndicate Member (including underwriting commission, brokerage and selling and marketing commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Banker to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs, Brokerage, selling commission and bidding charges for Member of the Syndicate including sub-syndicate members, Registered Brokers, CRTAs and CDP	[●]	[●]	[●]
Fee payable to auditors, consultants, market research firms, Legal Counsel and other parties to the Issue	[●]	[●]	[●]
Fees to regulators, including Stock Exchange i.e. Listing fees, Exchange's filing fees, upload fees, Exchange's processing fees, book building software fees, fees payable to the Registrar to the Issue, postages, depository charges and other regulatory expenses	[●]	[●]	[●]
Others: i. Printing and distribution of stationery;	[●]	[●]	[●]
ii. Advertising and marketing expenses; and	[●]	[●]	[●]
iii. Miscellaneous.**	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

**Amounts will be finalized at the time of filing the Prospectus and on determination of Issue Price and other details.*

***The estimated other expenses comprise costs to be incurred towards strategic advisors, industry experts, and other intermediaries, if any, as well as professional fees payable to chartered accountants and company secretaries engaged in connection with the Issue.*

Notes:

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs [●]/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs [●]/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*

5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

Our Company is not required to appoint a monitoring agency as per Regulation 262 of the SEBI ICDR Regulations. Our Audit Committee will monitor the utilization of the Gross Proceeds, and submit the report required under the SEBI ICDR Regulations.

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoter, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

*The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Investors should read the following basis with the sections titled **"Risk Factors" and "Financial Information of the Company"** and the chapter titled **"Business Overview"** beginning on page nos. 26, 231 and 164 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Promoters and Management Team
- End to end execution capabilities
- Long term Relationship with the Clients
- Quality Assurance & Control

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "***Business Overview***" beginning on page no. 164 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Our Company was incorporated on June 16, 2022. Therefore, the information presented below relating to the Company is based on the restated financial statements of the Company for the Financial years ending March 31, 2026, 2025, and 2024 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS) (Post Bonus):

Period	Basic and Diluted EPS (In ₹)	Weights
FY 2023-24	3.42	1
FY 2024-25	16.54	2
FY 2025-26	12.05	3
Weighted Average	**12.11**	

Notes:

(i) The figures disclosed above are based on the Restated Financial Statements of the Company.

*(ii) The above statement should be read with the chapter titled **"Restated Financial Statement"*** beginning on page no. 231 *of this Draft Red Herring Prospectus.*

(iii) Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period after considering Bonus Allotment.

(iv) Diluted Earnings per share = Net profit/(loss) after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period after considering Bonus Allotment.

(v) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal/[Total of weights].

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share and Issue Price of ₹ [●] of face value of ₹10 each

Particulars	P/E ratio at Floor Price of ₹ [●] (number of times)*	P/E ratio at Cap Price ₹ [●] (number of times)*
Based on the Basic and Diluted EPS (Post Bonus) as restated for period ending March 31, 2026	[●]	[●]

** The details shall be provided post the fixing of price band by our Company in consultation with BRLMs at the stage of the filing of price band advertisement*

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	106.03
Lowest	21.34
Average	63.69

Note:

1. *The P/E Ratio has been computed based on the closing market price of equity shares on the BSE on May 11, 2026 divided by the Diluted EPS as on March 31, 2026, where EPS is adjusted for all the corporate actions up to May 11, 2026.*
2. *Jeena Sikho Lifecare Limited has not filed its financial result for financial year ended March 31, 2026 with the stock exchanges as of the date of this Draft Red Herring Prospectus, and accordingly, EPS (Basic & Diluted) & P/E are based on financial year ended March 31, 2025.*
3. *The highest and lowest industry P/E has been considered from the industry peer structure provided later In this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer structure disclosed in this chapter. For further details, please refer chapter titled **"Restated Financial Statement"** beginning on page no. 231 of this Draft Red Herring Prospectus.*

4. Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
As on March 31, 2024	31.77%	1
As on March 31, 2025	33.08%	2
As on March 31, 2026	45.12%	3
Weighted Average	**38.88%**	

Note:

(i) The figures disclosed above are based on the restated financial statements of the Company.

(ii) The RoNW has been computed by dividing net profit/loss after tax (excluding exceptional income, if any) as restated, by Net Worth as at the end of the year/ period.

(iii) Net worth means the 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, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.

(iv) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].

5. Net Asset Value (NAV) per Equity Share (Post Bonus):

Particulars	NAV (in ₹)
As on March 31, 2024	10.77
As on March 31, 2025	50.01
As on March 31, 2026	26.70
After the completion of the Issue*	
- At the Floor Price	[●]^
- At the Cap Price	[●]^
Issue Price*	[●]

**Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*
^ The details shall be provided post the fixing of price band by our Company in consultation with BRLMs at the stage of filing of price band advertisement.

Note:
(i) The figures disclosed above are based on the restated financial statements of the Company.
(ii) NAV per Equity Share will be calculated as net worth divided by weighted average number of equity shares outstanding at the end of the year.

6. Comparison of Accounting Ratios with Peer Group Companies:

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Face value	Revenue from Operations (₹ in Lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E*	Return on Net Worth (%)	Net Worth (₹ in Lakhs)	Net Asset Value Per Equity Share (₹)
Himalaya Nutravedics India Limited	10	4,306.75	12.05	12.05	[●]^^	45.12	1,637.61	26.70
Listed Peers								
Jeena Sikho Lifecare Limited^	2	46,907.19	7.30	7.29	106.03	33.23	27,301.53	21.96
Sandu Pharmaceuticals Limited#	10	6,993.45	1.83	1.83	21.34	5.03	3,510.75	36.34

**The P/E Ratio has been computed based on the closing market price of equity shares on the BSE on May 11, 2026 divided by the Diluted EPS as on March 31, 2026, where EPS is adjusted for all the corporate actions upto May 11, 2026.*
#As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.
^Jeena Sikho Lifecare Limited has not filed its financial result for financial year ended March 31, 2026 with the stock exchanges as of the date of this Draft Red Herring Prospectus, and accordingly, Revenue from Operations, EPS (Basic & Diluted), P/E, RoNW, Net Worth & NAV are based on financial year ended March 31, 2025.
^^To be updated upon finalization of the Price Band.

For further details, please refer to the section titled ***"Risk Factors"***, and chapters titled ***"Business Overview "*** and ***"Restated Financial Statement"*** beginning on pages no. 26, 164 and 231 respectively of this Draft Red Herring Prospectus.

7. Key Performance Indicators:

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Issue Price. The key financial indicators set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated May 15, 2026.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated May 15, 2026 issued by M/s J Singh & Associates, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Further, the certificate issued by M/s J Singh & Associates, Chartered Accountants, has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page no. 326.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Particulars	March 31, 2026*	March 31, 2025*	March 31, 2024*
Revenue from operations (Rs. in Lakhs)(1)	4,306.75	2,099.65	1,442.56
EBITDA (Rs. in Lakhs)(2)	810.34	299.01	93.54
EBITDA margin (%)(3)	18.82	14.24	6.48
PAT (Rs. in Lakhs)(4)	738.97	223.18	42.60
Net Profit margin (%)(5)	17.16	10.63	2.95
Net worth (Rs. in Lakhs)(6)	1,637.61	674.75	134.09
Return on equity (%)(7)	63.87	55.02	37.29
Return on capital employed (%)(8)	36.41	30.18	17.00
Debt to equity ratio (times)(9)	0.31	0.26	2.39

Note*: As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.*
**Rounded off to the closest Decimal*
Notes:

1. *Revenue from operations represents the revenue from sale of product & other operating revenue of our company as recognized in the Restated financial statement.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense less other income.*
3. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6. *Net worth means the 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, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.*
7. *Return on Equity is calculated as Net profit after tax divided by Average Total Equity.*
8. *Return on Capital Employed is calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of net worth, total debt and deferred tax liabilities).*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Explanation for the Key Performance Indicators

Sr. No.	Key Performance Indicator	Description and Rationale
1	Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
2	EBITDA	EBITDA provides information regarding the operational efficiency of the business
3	EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
4	Profit after tax for the period	Profit after tax provides information regarding the overall profitability of the business.
5	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business

Sr. No.	Key Performance Indicator	Description and Rationale
6	Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
7	Return on capital employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
8	Return on equity	ROE provides how efficiently our Company generates profits from shareholders 'funds.
9	Debt to equity ratio	Debt to equity ratio is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '***Business Overview***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' beginning on pages no. 164 and 236, respectively. All such KPIs have been defined consistently and precisely in ***'Definitions and Abbreviations – Conventional or General Terms'*** on page no. 2.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Statement.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

(₹ in Lakhs)

Particulars	Himalaya Nutravedics India Limited			Jeena Sikho Lifecare Limited#			Sandu Pharmaceuticals Limited#		
	March 31, 2026*	March 31, 2025*	March 31, 2024*	March 31, 2026*^	March 31, 2025*	March 31, 2024*	March 31, 2026*	March 31, 2025*	March 31, 2024*
Revenue from operations (Rs. in Lakhs)	4,306.75	2,099.65	1,442.56	NA	46,907.19	32,440.89	6,993.45	6,719.24	6,728.07
EBITDA (Rs. in Lakhs)	810.34	299.01	93.54	NA	12,487.22	9,298.77	300.01	276.49	229.57
EBITDA margin (%)	18.82	14.24	6.48	NA	26.62	28.66	4.29	4.11	3.41
PAT (Rs. in Lakhs)	738.97	223.18	42.60	NA	9,072.89	6,920.63	176.61	155.17	146.12
Net Profit margin (%)	17.16	10.63	2.95	NA	19.34	21.33	2.53	2.31	2.17
Net worth (Rs. in Lakhs)	1,637.61	674.75	134.09	NA	27,301.53	19.224.79	3,510.75	3,345.14	3,188.88

Particulars	Himalaya Nutravedics India Limited			Jeena Sikho Lifecare Limited#			Sandu Pharmaceuticals Limited#		
	March 31, 2026*	March 31, 2025*	March 31, 2024*	March 31, 2026* ^	March 31, 2025*	March 31, 2024*	March 31, 2026*	March 31, 2025*	March 31, 2024*
Return on capital employed (%)	36.41	30.18	17.00	NA	40.94	45.59	5.27	4.93	4.21
Return on equity (%)	63.87	55.02	37.29	NA	39.00	43.52	4.21	3.76	3.66
Debt to equity ratio (times)	0.31	0.26	2.39	NA	0.04	0.00	0.01	0.01	0.00

**Rounded off to the closest Decimal.*
^Jeena Sikho Lifecare Limited has not filed its financial result for financial year ended March 31, 2026 with the stock exchanges as of the date of this Draft Red Herring Prospectus, and accordingly, the relevant data for such period is not available.
#As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.

7. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been issuance of Equity Shares or convertible securities, including issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Sr. No.	Date of Allotment	No. of Equity shares allotted	Face Value (Rs.)	Issue price (After Adjusting for Bonus) (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs. In Lakhs)
1.	March 24, 2025	31,70,000	10	6.67	Cash	Right Issue	317.00
2.	February 05, 2026	2,04,485	10	75.33	Cash	Private Placement / Preferential Allotment	231.07

B. The 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, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Price per share based on the last five primary or secondary transactions

Since there is transaction to report under (a), 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) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required.

Weighted average cost of acquisition, floor price and cap price

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Shares)**	**Floor Price* (i.e ₹ [●])**	**Cap Price* (i.e ₹ [●])**
(i) Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	10.83	[●]	[●]
(ii) Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there is transaction to report to under (a), and 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) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.	NA	NA	NA

The above details related to WACA have been certified by M/s J Singh & Associates, Chartered Accountant with FRN: 110266W pursuant to their certificate dated May 15, 2026.

*To be updated at Prospectus stage.

(The remainder of this page is intentionally kept left blank)

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Himalaya Nutravedics India Limited
Plot No. 101/A, Phase III IDA, Cherlapally ,
Hyderabad, Telangana, India, 500051

Dear Sir,

SUB: - Statement of Special tax benefits ("The Statement") available to Himalaya Nutravedics India Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public issue of Equity Shares of ₹ 10 Each (The "Equity Shares") Of Himalaya Nutravedics India Limited (The "Company").

1. We hereby confirm that the enclosed Annexure I, prepared by Himalaya Nutravedics India Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, 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, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 and relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement 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 specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the **enclosed Annexure - I** are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexure is only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. 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.
5. We do not express any opinion or provide any assurance as to whether
   i. The Company or its shareholders will continue to obtain these benefits in future;
   ii. The conditions prescribed for availing the benefits have been / would be met with; and
   iii. The revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For J Singh & Associates.
Chartered Accountants
FRN:- 110266W

Sd/-
Ritesh Tawry
Partner
Membership No.: 213326
UDIN: 26213326XKVOIZ3059
Date: 11-05-2026
Place: Hyderabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY:

The Company is recognized as Start Up with the Department for Promotion of Industry and Internal Trade (DPIIT) and hold a certificate from the Inter-Ministerial Board of Certification (IMB) and received a certificate from DPIIT under section 80IAC of Income Tax Act, 1961 making it eligible to claim benefit of 100% tax exemption on profits for eligible startups in India for any three consecutive assessment years within the first ten years of incorporation. The company has claimed the benefit of 100% tax exemption in FY 2024-25 for the first time and it is eligible to claim the benefit in FY 2025-26 and FY 2026-27.

To claim the benefit of section 80IAC deduction (Section 140 under Income Tax Act 2025) , the company needs to file its return of income under old regime only. However as per the Income Tax Act 2025 which is effective from FY 2026-27, Companies opting old regime has to pay MAT (if applicable) @ 14% plus applicable surcharge plus cess. MAT paid from 1 April 2026 is treated as a final tax with no ability to generate or utilise MAT credit in subsequent years, rendering such tax a permanent cost and hence the company may not get the full benefit of section 80IAC eligibility (Section 140 under Income Tax Act 2025) for FY 2026-27.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER:

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws.

2. This certificate may be relied on by the company, the Lead Manager and the Legal Counsel to the Issue. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the Issue and/or in any other documents in connection with the Issue and/or for submission to the Registrar of Companies, Telangana, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable laws.

3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

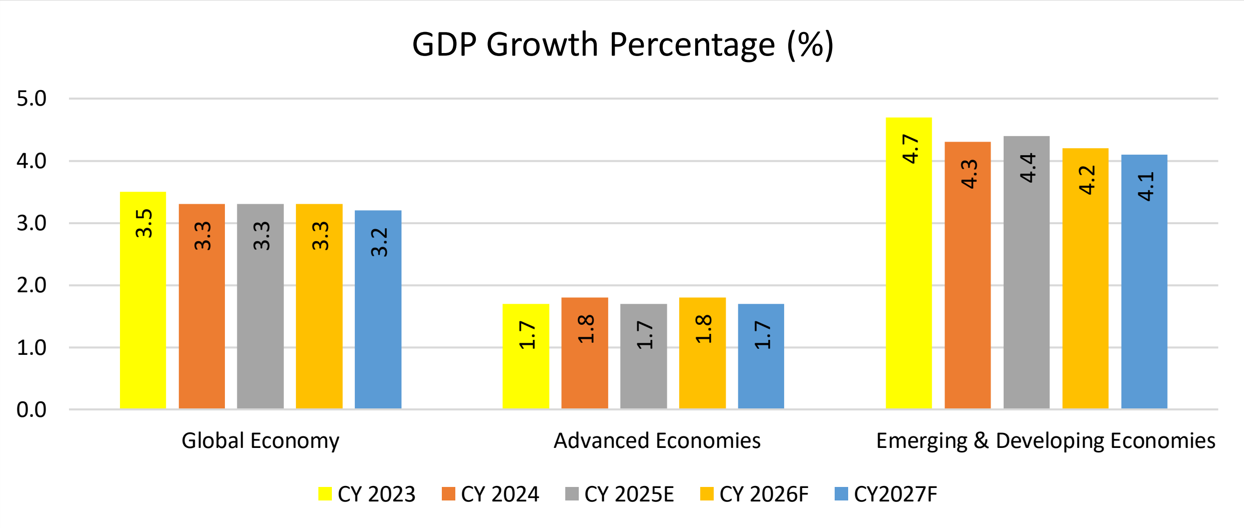
SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Economic Outlook

As per the IMF's World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.



Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

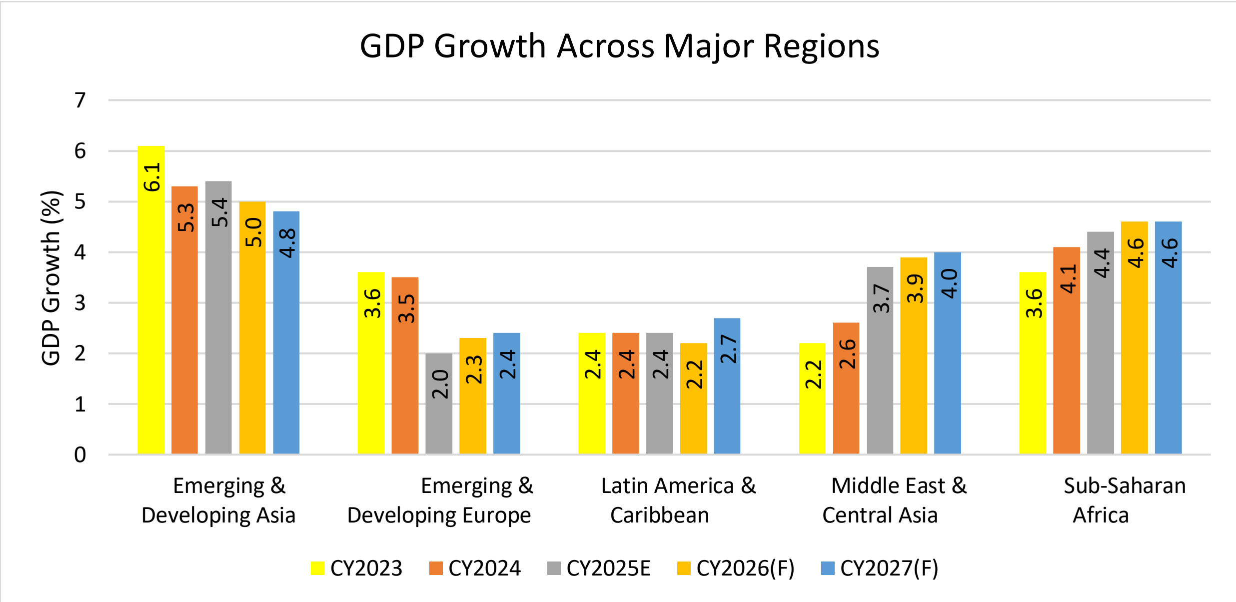
In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods due to the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves.

In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

1.1 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2027. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

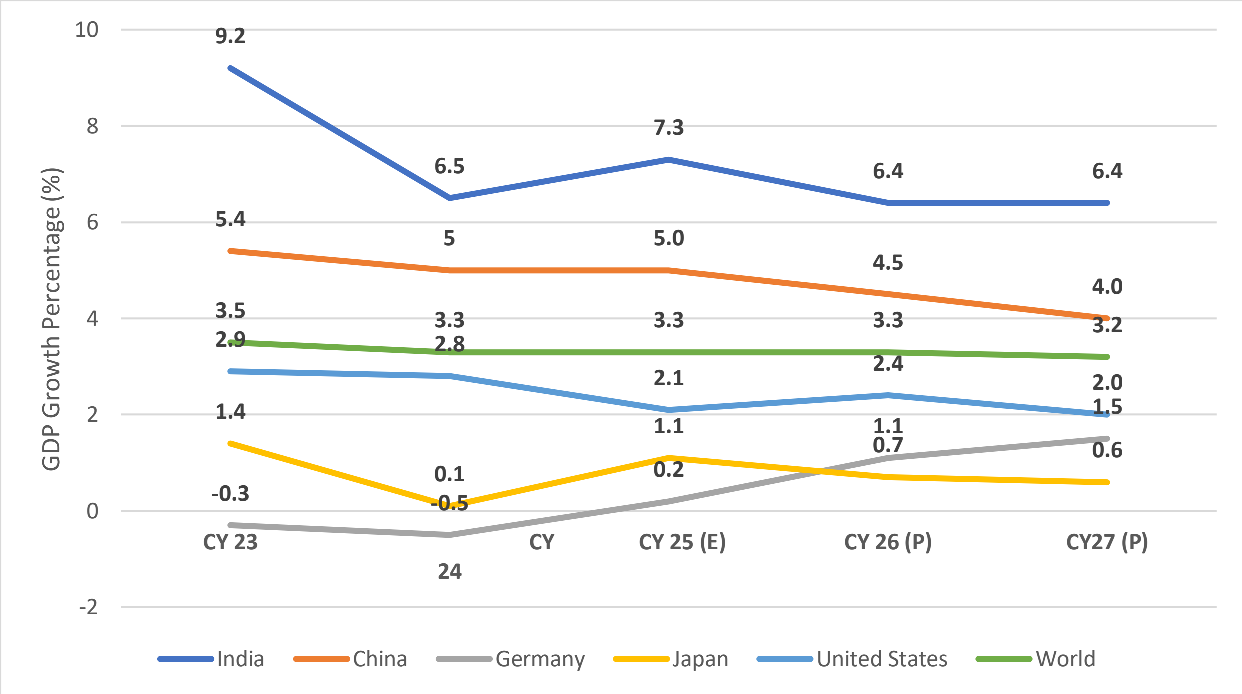
Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: E = Estimates, P = Projections
Source: IMF World Economic Outlook January 2026 update

Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

2. India's Macroeconomic Scenerio

2.1 Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022–23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.
Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%. (MOSPI, Press Release, 27 February 2026)

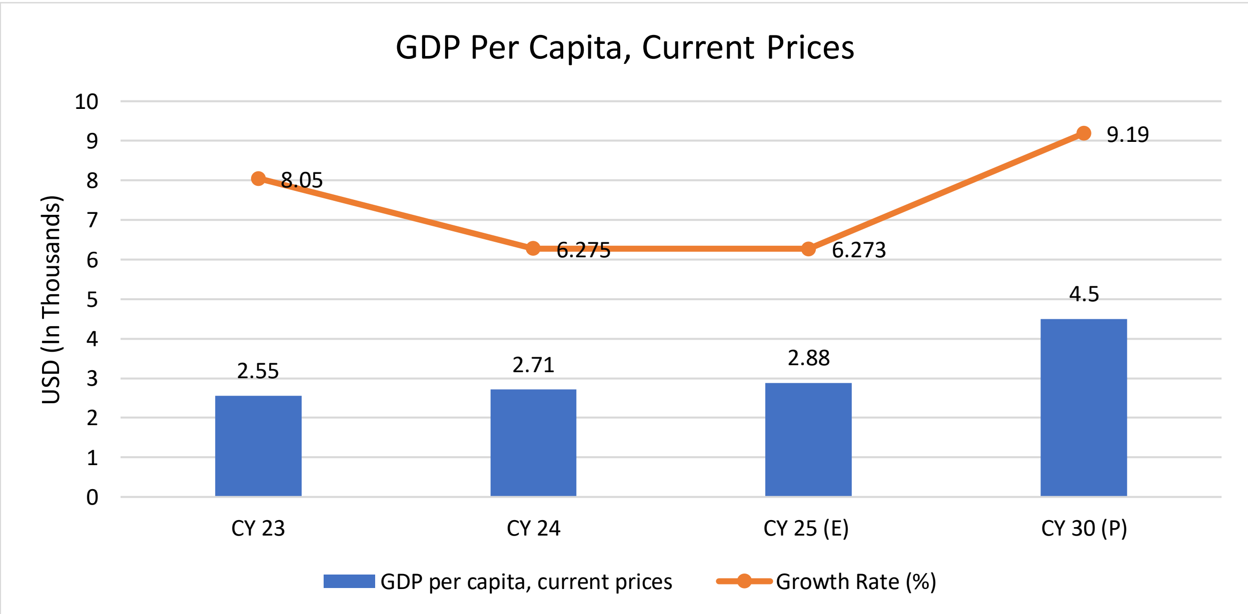
Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

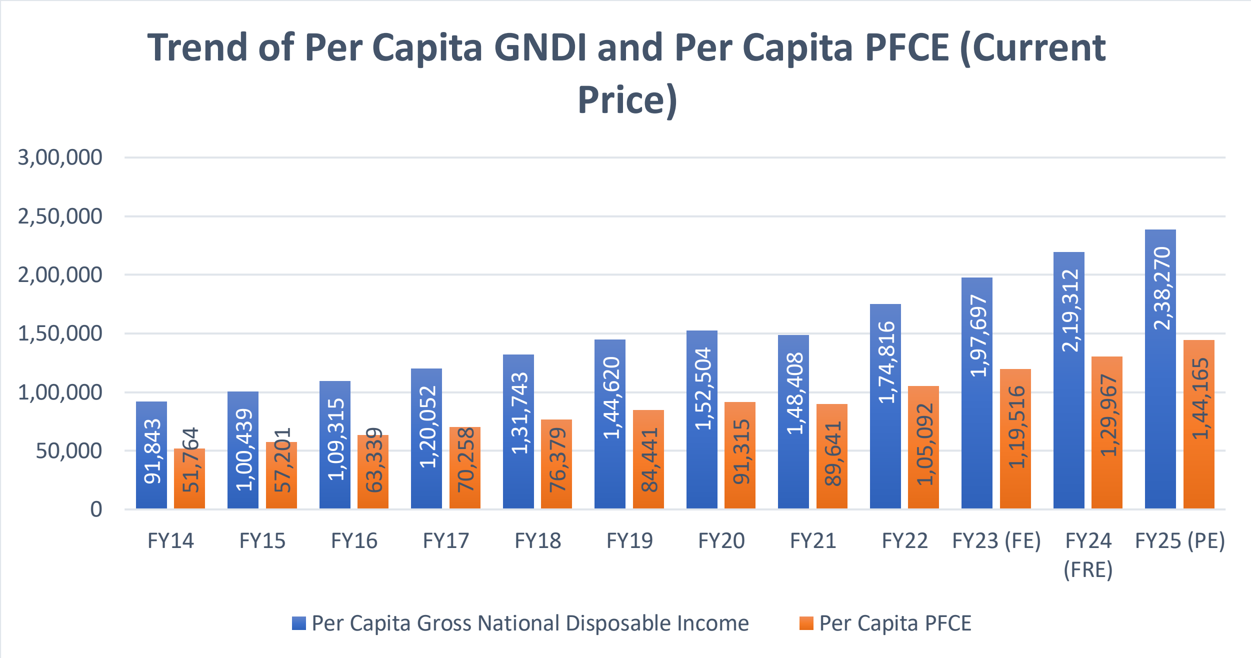
2.3 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

2.4 Disposable Income and Consumer Spending



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate
Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30th, 2025*

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in income levels has translated into increased consumer spending, as seen in the growth of Private Final Consumption Expenditure (PFCE), which grew by 8.7% in FY24 and further accelerated to 10.9% in FY25. Strong consumption demand typically drives higher retail lending (such as personal loans, home loans, and auto loans), thereby supporting credit growth for banks.

Simultaneously, higher disposable income improves household savings, leading to greater deposit inflows into the banking system. This strengthens banks' liability base (CASA deposits), improves liquidity, and enables further credit expansion. Additionally, rising income levels generally enhance borrowers' repayment capacity, contributing to better asset quality and lower NPAs.

Overall, the upward trend in disposable income and consumption not only reflects economic resilience but also acts as a key structural driver for deposit growth, retail credit expansion, and overall profitability in the banking sector.

2.5 Household Financial Savings

Year	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25*
Gross household financial savings (as per cent of GDP)	15.4%	11.1%	10.9%	11.4%	10.8%

* Preliminary estimates as per RBI Bulletin, August 2025, Occasional Series Table 50(a)
Source: MoSPI and RBI

Household financial savings in India have moderated significantly over the past five years, declining from 15.4% of GDP in FY2020-21 to 10.8% in FY2024-25 (P). The elevated levels in FY2020-21 were largely driven by precautionary savings during the pandemic; however, with normalization of economic activity, savings have stabilized at lower levels. This moderation has important implications for the banking sector, as household savings constitute the primary source of bank deposits, particularly low-cost CASA deposits. A sustained decline in savings may lead to slower deposit growth, increased competition for retail deposits, and upward pressure on deposit rates, thereby impacting banks' cost of funds and Net Interest Margins (NIMs). Additionally, lower savings may gradually reduce the share of stable, granular deposits, prompting banks to rely more on term deposits or wholesale funding, which could affect overall balance sheet efficiency.

2.6 Household Financial Liabilities

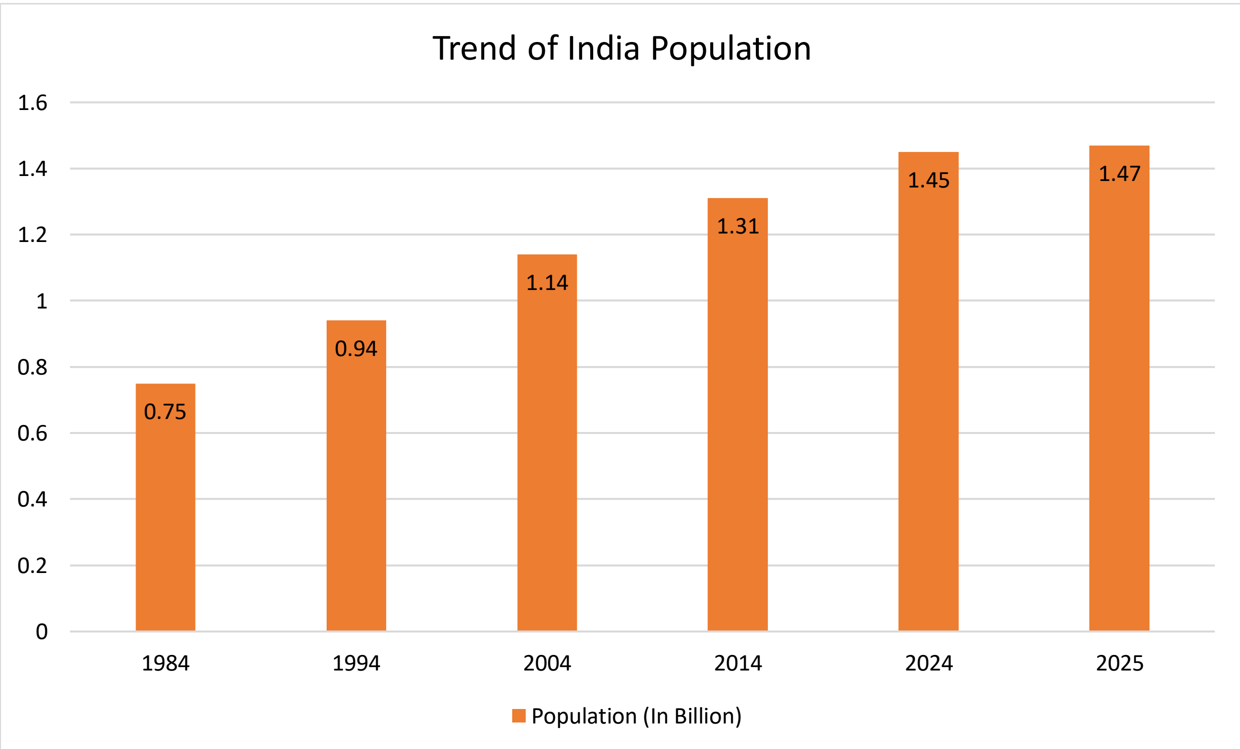
Year	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25*
Household financial liabilities (INR lakh crore)	7.4	9.0	16.0	18.8	15.7
Household financial liabilities (as per cent of GDP)	3.7%	3.8%	5.9%	6.2%	4.7%

* Preliminary estimates as per RBI Bulletin, August 2025, Occasional Series Table 50(a)
Source: MoSPI and RBI

In contrast, household financial liabilities have shown a rising trend, reflecting increased credit uptake by households. The liabilities-to-GDP ratio has increased from 3.7% in FY2020-21 to higher levels in subsequent years, peaking around ~6.2% in FY2023-24 before moderating to ~4.7% in FY2024-25 (P). This trend supports robust growth in retail lending segments such as housing, personal loans, and consumer credit, thereby driving banks' asset-side expansion and interest income. However, the divergence between rising credit demand and relatively slower deposit growth may lead to higher credit-deposit ratios and tighter liquidity conditions. Further, increasing household leverage, particularly in unsecured segments, may pose asset quality risks under stressed conditions, although current macroeconomic indicators remain supportive.

2.7 Overview on Key Demographic Parameters

2.7.1 Population growth



Source: World Bank Database, Infomerics Analytics & Research

India's economic trajectory is closely linked to its demographic expansion, with the population increasing from approximately 0.75 billion in 1984 to 1.45 billion in 2024, and further to around 1.47 billion in 2025, making it the world's most populous nation. This growth supports a large labour force and rising consumption demand, strengthening long-term economic potential.

For the banking sector, this translates into a structural expansion in customer base, driving higher financial inclusion, account penetration, and deposit mobilization. At the same time, a growing and increasingly aspirational population fuels demand for retail credit, including housing, personal, and consumption loans, supporting loan book growth. Overall, population growth acts as a long-term growth driver for banks, supporting both deposit accretion and credit expansion, while also creating opportunities for cross-selling financial products.

2.8 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**
  A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**
  The following Schemes have been announced:
  (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
  (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
  (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
  (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
  (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**
  Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**
  To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**
  Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**
  To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**
  To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.
  About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.
  Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9 Concluding Remarks

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions involving the United States, Israel, and Iran, volatile global commodity prices, disruptions in global trade flows, inflationary pressures, and tightening financial conditions. These geopolitical developments have adversely impacted global supply chains, leading to a decline in import and export activity, particularly across energy-dependent regions. These disruptions have triggered a sharp rise in energy prices, with crude oil prices increasing by approximately 27% between late February and early March 2026, alongside a surge in freight costs, bunker fuel prices, and insurance premiums. The increase in energy and transportation costs has had a cascading effect on global inflation, particularly food prices, as higher fuel and fertilizer costs elevate agricultural production and distribution expenses. Despite these challenges, the global economy remains relatively resilient, with growth projected at 3.3% in 2026 and inflation expected to moderate to 3.8%, as per the International Monetary Fund.

India's economy remains relatively well-positioned amid these global uncertainties, supported by strong macroeconomic fundamentals. As per the Ministry of Statistics and Programme Implementation, India's GDP is estimated to grow at 7.6% in FY 2025–26, maintaining its status as one of the fastest-growing major economies globally. Inflation, as measured by the Consumer Price Index (CPI), remains contained at 2.75% in January 2026 under the revised base year, although rising global oil prices and supply disruptions may pose upside risks going forward. Key growth drivers for the Indian economy include strong domestic demand, rising disposable incomes, and continued government focus on infrastructure development and policy support.

Public investment is expected to play a crucial role in sustaining economic momentum, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year. The proposed Infrastructure Risk Guarantee Fund is aimed at enhancing private sector participation by mitigating risks associated with infrastructure development. These measures are likely to crowd in private investment, strengthen infrastructure capacity, and support long-term economic growth.

Overall, while global headwinds such as geopolitical tensions, trade disruptions, and rising energy and food prices present near-term challenges, India's strong domestic growth drivers, proactive policy measures, and continued focus on investment-led growth are expected to support economic resilience. Strengthening supply chains, maintaining inflation stability, and sustaining infrastructure investments will be critical for navigating external uncertainties and ensuring stable long-term growth.

3. Industry Overview

The Ayurvedic Formulations and Nutraceuticals Industry is a specialised segment within India's pharmaceutical and wellness ecosystem, covering the manufacture of Ayurvedic, herbal, and dietary supplements under NIC divisions for pharmaceuticals, AYUSH products, and food preparations. It focuses on developing and commercialising condition-oriented formulations combining botanicals, minerals, vitamins, amino acids, fatty acids, and probiotics, delivered in tablets, capsules, softgels, syrups, powders, oils, and medicated ghee.

The product range includes classical Ayurvedic preparations (ghritas, tailas, guggulus, churna-based formulations) and modern nutraceutical combinations for fertility, bone and joint health, metabolic and cardiovascular support, renal and urinary health, neurocognitive development, maternal nutrition, and general wellness. These products are primarily positioned for prescription-adjacent use by medical practitioners, AYUSH doctors, and nutritionists, as well as OTC consumption under professional guidance, distinguishing them from mass-market wellness supplements that are largely driven by discretionary consumer spending, branding, and lifestyle trends.

Demand in the practitioner-led nutraceutical and Ayurvedic segment is relatively less price-elastic and more condition-linked, influenced by clinical relevance, formulation credibility, and practitioner confidence rather than promotional intensity. Institutional prescriptions, repeat usage for chronic conditions, and long-duration treatment protocols contribute to steadier demand patterns compared to mass-market wellness products, which are more sensitive to consumer sentiment and seasonal health trends.

Ayurvedic and nutraceutical products support preventive care, chronic disease co-management, and post-treatment recovery, complementing allopathic therapies in areas such as osteoporosis, arthritis, infertility, anemia, renal calculi, lifestyle-related metabolic disorders, and pediatric development. Industry trends include condition-specific formulations, clinical validation, and the integration of evidence-backed actives such as CoQ10, omega-3 fatty acids, probiotics, and standardized herbal extracts with traditional Ayurvedic principles.

Manufacturing increasingly relies on WHO-GMP / WHO-cGMP facilities, ISO 9001:2015 systems, and Schedule M–aligned processes to ensure product safety, consistency, and regulatory compliance. Standardised raw materials, in-process controls, stability testing, and validated packaging support shelf-life, bioavailability, and market readiness, enabling domestic licensing as well as export opportunities.

As healthcare shifts toward holistic wellness and long-term management of lifestyle diseases, the industry plays a central role in national health programmes, institutional medical practice, and practitioner-guided self-care. Scalable, evidence-aligned, and compliant products reinforce India's position as a global hub for traditional medicine-based wellness solutions, while addressing domestic demand for preventive and adjunct healthcare interventions.

Market segmentation for Ayurvedic and Nutraceuticals Industry

The Ayurvedic and Nutraceuticals Industry in India covers classical AYUSH formulations, herbal products, and condition-specific dietary supplements. Serving preventive, chronic, and wellness needs, the sector caters to prescription-linked patients, lifestyle consumers, and institutional clients through multiple dosage forms, channels, and geographies. The following table outlines key market segments across products, end-users, channels, and therapy applications.

By Product Type:

Category	Sub-Category / Segment	Description / Insights
Ayurvedic Classical Formulations	Ghritas, Tailas, Guggulu, Asava–Arishta, Churna, Vati	Traditional poly-herbal preparations codified in classical texts, used by AYUSH practitioners for chronic, systemic, and rasayana therapies; typically, prescription-led and sold through Ayurvedic pharmacies.
Modern Nutraceuticals	Condition-Specific Supplements (Fertility, Bone & Joint, Cardio-Metabolic, Renal, Neurocognitive)	Evidence-oriented combinations of botanicals, vitamins, minerals, amino acids, fatty acids, and probiotics positioned as adjuncts or preventive care; marketed via doctors, dietitians, and pharmacies.
General Wellness & Daily Nutrition	Multivitamins, Protein Supplements, Immunity Boosters	Mass-market products for energy, immunity, convalescence, and lifestyle support, catering to OTC, retail, and e-commerce channels; often flavor- and format-innovated (powders, effervescents, gummies).
Specialty Herbal Extracts & Single-Ingredient Products	Ashwagandha, Curcumin, Omega-3, Probiotics, Collagen, Plant Extract Capsules	High-purity, standardized actives targeting specific benefits (stress, inflammation, gut health, skin, cognition); strong traction in premium urban and export markets.
Pediatric & Geriatric Nutrition	Pediatric Syrups, DHA & Cognitive Support, Senior Nutrition Formulas	Age-tailored nutraceuticals addressing growth, learning, immunity, sarcopenia, and bone health, often recommended by pediatricians and geriatric/orthopedic specialists.
Topical & External Applications	Medicated Oils, Balms, Ointments, Cosmeceuticals	Ayurvedic tailas, liniments, and herbal skin/hair products for pain relief, dermatoses, and cosmetic wellness; bridge between personal care and therapeutic categories.

By End-User / Consumer Segment:

Category	Sub-Category / Segment	Description / Insights
Prescription-Linked Patients	Specialist-Prescribed Adjuncts (Gynecology, Orthopedics, Nephrology, Diabetology, Pediatrics)	Patients receiving Ayurvedic or allopathic care and prescribed nutraceuticals for infertility, osteoporosis, renal calculi, neuropathy, anemia, growth, and cognition; high adherence when routed through hospitals and clinics.
AYUSH Therapy Seekers	Ayurvedic OPD/IPD Patients, Panchakarma Clients	Consumers opting for classical formulations under Vaidya supervision for chronic, lifestyle, and autoimmune conditions; strong presence in South and West India AYUSH institutions.
Preventive & Lifestyle Consumers	Urban Wellness, Fitness & Corporate Health Users	Health-aware individuals using supplements for immunity, cardio-metabolic health, weight management, stress, and sleep; significant online and modern-trade contribution.

Maternal & Child Health Segment	Pregnant/Lactating Women, Children & Adolescents	Users of iron-folate, calcium, protein, DHA, and growth-support products as part of obstetric and pediatric care protocols; often driven by doctor/nutritionist recommendation.
Elderly & Chronic Disease Cohort	Seniors with Bone, Joint, Cardio-Metabolic & Cognitive Needs	Regular consumers of joint-health, cardiac, neuro-support, and multivitamin formulations aimed at maintaining quality of life and reducing morbidity.

By Channel & Customer Type

Category	Sub-Category / Segment	Description / Insights
Doctor-Led & Pharmacy Channel	Prescription-adjacent sales via clinics, hospitals, retail pharmacies	Dominant channel for condition-specific nutraceuticals and classical Ayurvedic medicines; supported by medical representative engagement and clinician education. Prescription-linked recommendations are associated with higher adherence, therapy continuity, and repeat consumption compared to consumer-initiated OTC purchases.
AYUSH Clinics & Hospitals	Government & private Ayurvedic centres, Panchakarma clinics	Primary outlet for classical ghritas, tailas, and guggulu formulations; consumption is guided by AYUSH practitioner protocols, defined treatment durations, and follow-up consultations, contributing to relatively stable and repeat demand patterns for core Ayurvedic SKUs.
Modern Trade & E-Commerce	Supermarkets, wellness chains, online marketplaces, D2C	Fast-growing route for OTC nutraceuticals, single-ingredient botanicals, protein powders, and lifestyle supplements. Demand is largely consumer-initiated and supported by brand-led, digital, and influencer marketing, and typically exhibits higher trial-led purchases and product switching relative to clinician-guided channels.
Institutional & B2B Customers	Corporate hospitals, fertility & IVF centres, orthopedic & dialysis chains, corporate wellness programs	Bulk and protocol-driven demand for specific SKUs (fertility, bone health, renal, anaemia) and customised packs; characterised by defined usage protocols, repeat procurement cycles, and stringent quality, documentation, and pricing requirements.
Contract Manufacturing & Private Label	Domestic & export brand owners, retail chains	Ayurvedic and nutraceutical manufacturing on OEM/white-label basis, leveraging WHO-GMP/ISO facilities; supports capacity utilisation, diversifies customer exposure, and provides long-term volume visibility for mid-sized manufacturing platforms.

By Geography

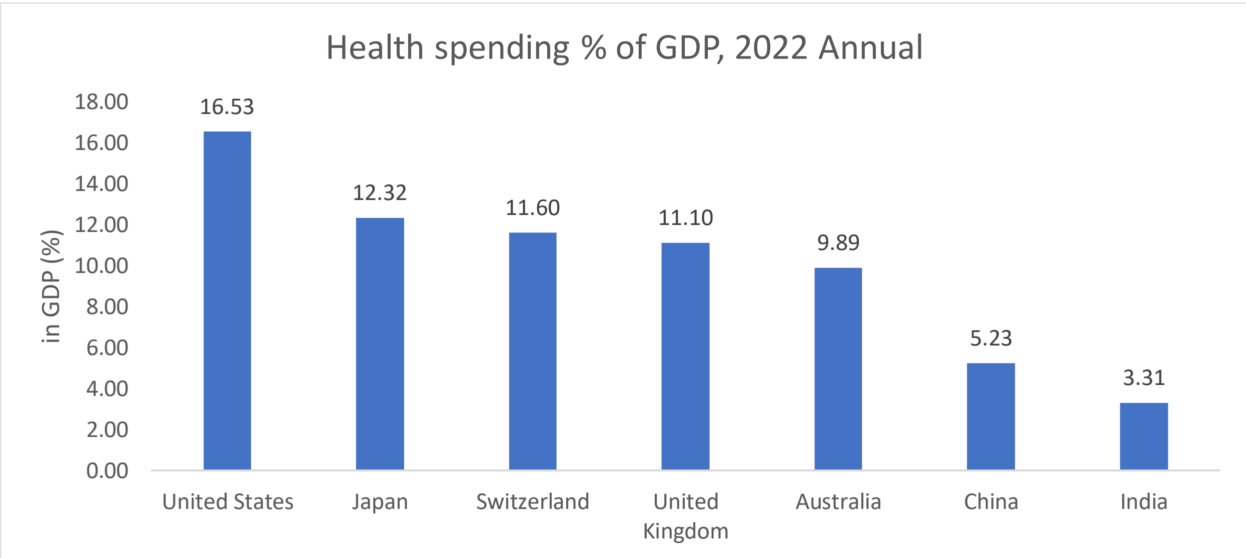
Category	Sub-Category / Segment	Description / Insights
Metropolitan & Tier-1 Cities	NCR, Mumbai–Pune, Bengaluru, Hyderabad, Chennai, Kolkata	High penetration of specialty nutraceuticals, premium Ayurveda, and e-commerce-driven wellness products; strong presence of corporate hospitals and organized retail.
Tier-2 / Tier-3 & Semi-Urban Markets	District HQs and growing towns across South, West & North India	Expanding consumption of doctor-led nutraceuticals and classical Ayurvedic products through local pharmacies and AYUSH practitioners, aided by rising incomes and health awareness.

Rural & Small-Town India	Village Pharmacies, Government Health Systems, Traditional Practitioners	Demand centered on low-cost Ayurvedic formulations, iron–calcium supplements, and immunity products, often supplied via government programmes and local chemists.
Export Markets	South Asia, Middle East, Africa, Developed NRI-Focused Channels	Growing opportunity for herbal extracts, standardized nutraceuticals, and classical formulations from WHO-GMP/ISO plants, subject to FSSAI/AYUSH and importing-country regulations.

The nutraceuticals and Ayurvedic industry forms an important segment of the broader healthcare and wellness ecosystem, encompassing dietary supplements, functional foods, herbal formulations, and traditional medicinal products positioned across preventive, adjunct, and wellness-oriented care. The industry draws on a combination of modern nutritional science and established traditional medicine systems, particularly Ayurveda, to address long-term health maintenance, lifestyle-related conditions, and supportive therapy alongside conventional medical treatment. Demand for these products is closely linked to healthcare spending patterns, demographic shifts, and the growing emphasis on prevention and holistic well-being. As part of the regulated healthcare value chain, the industry is characterised by relatively high entry thresholds, driven by capital requirements, technical and formulation expertise, and a stringent regulatory environment, necessitating experience and compliance capabilities.

Global and Regional Healthcare Expenditure

Global healthcare expenditure has increased steadily and now represents a significant share of overall economic activity, accounting for approximately 10 percent of global GDP in recent years. This trend reflects rising healthcare costs, ageing populations, and the increasing prioritisation of health systems worldwide.



Source: *OECD; World Bank Open Data*

Healthcare spending as a proportion of GDP remains highest in advanced economies. In 2022, the United States allocated around 16.5 percent of GDP to healthcare, compared with 12.3 percent in Japan, 11.6 percent in Switzerland, and 11.1 percent in the United Kingdom, while Australia's health expenditure was just under 10 percent. In contrast, major emerging economies continue to spend a lower, though gradually increasing, share of national income on healthcare, with China at approximately 5.2 percent of GDP and India at about 3.3 percent, highlighting substantial headroom for long-term expansion.

From a regional perspective, North America and Western Europe account for the largest share of global healthcare spending in absolute terms, supported by comprehensive insurance coverage, ageing demographics, and higher per-capita healthcare costs. Healthcare expenditure in Asia–Pacific is expanding rapidly from a lower base as countries such as China and India scale public health programmes and private insurance penetration. Latin America, the Middle East, and Africa are also increasing healthcare allocations, although these regions continue to face higher out-of-pocket expenditure and infrastructure constraints. Collectively, these spending patterns support sustained demand for pharmaceuticals, medical devices, and nutraceuticals, with higher-spending markets typically acting as early adopters of preventive and innovative healthcare solutions.

Overview of the Indian Consumer Healthcare Market

India's consumer healthcare market comprises products and services supporting preventive health, wellness, and non-prescription health management, including traditional medicines, dietary supplements, functional foods, herbal formulations, and over-the-counter wellness products. Market growth is underpinned by rising health awareness, demographic shifts, increasing prevalence of lifestyle-related conditions, and expanding healthcare infrastructure supported by public policy measures.

India's AYUSH sector—encompassing Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homeopathy—constitutes a significant component of the consumer healthcare ecosystem, with combined manufacturing and service activity valued at over US$ 50 billion in 2024 (manufacturing US$ 24 billion, services US$ 26 billion). The Union Budget for FY26 allocated Rs. 3,992.9 crore to the Ministry of AYUSH, a 14.2% increase from FY25, while AYUSH exports reached Rs. 5,907 crore in FY25, up 5.9% YoY. The AYUSH market is projected to expand from US$ 43.3 billion in 2024 to US$ 200 billion by 2030.

Government sector profiling cited by IBEF estimates the Indian nutraceuticals market at USD 30.37 billion in 2024, with a projected CAGR of 13.6% between 2025 and 2030; India's share of global nutraceutical revenue was 9.22% in 2023.

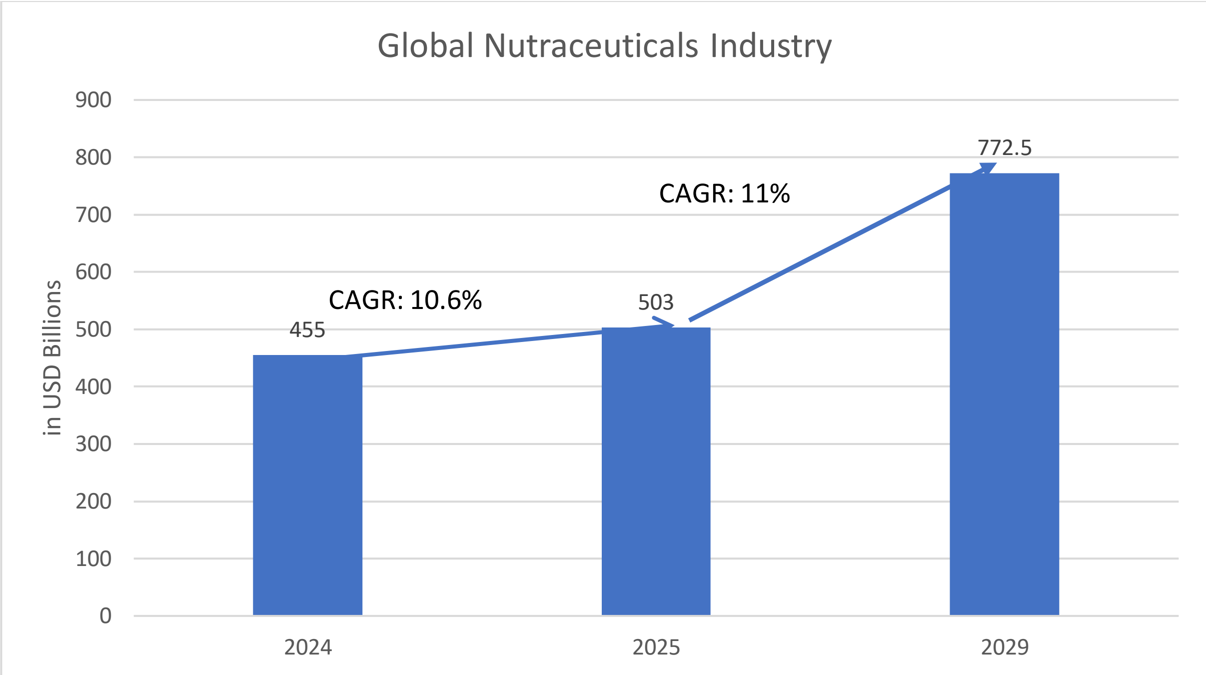
National healthcare spending was approximately 3.3% of GDP in 2022 (projected to reach around 5% by 2030), with public health expenditure at 1.9% of GDP in FY26. Ayushman Bharat–PM-JAY supported 9.84 crore admissions worth Rs. 1.40 lakh crore.

Demographic dynamics including population growth, rising incomes, and urbanisation have catalysed adoption of preventive healthcare products, supported by digital platforms and regulatory frameworks administered by FSSAI and the Ministry of AYUSH.

The consumer healthcare market demonstrates multi-segment growth driven by traditional medicine systems, preventive health trends, policy support, and expanding domestic and international demand.

Global Nutraceuticals Market Size and Growth

The global nutraceuticals industry has emerged as a rapidly expanding segment within the broader health and wellness economy, bridging food, pharmaceuticals, and preventive healthcare. It includes dietary supplements, functional foods and beverages, and condition-specific formulations targeting immunity, cardio metabolic health, bone and joint care, cognitive function, gut health, and healthy ageing. The market was valued at approximately USD 455 billion in 2024 and is projected to reach around USD 503 billion in 2025, reflecting a CAGR of 10.6%. Over the medium term, it is expected to grow to about USD 772–775 billion by 2029, implying a forecast CAGR of roughly 11%, supported by digital health adoption, evolving dietary patterns, and the rise of personalized nutrition.



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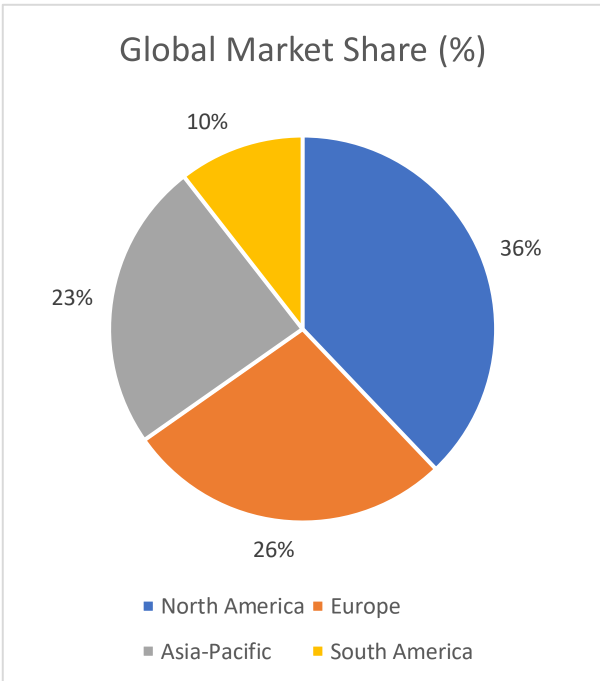
Source: Nutraceutical Sector Profile, Revised after Comments from ED, August 2025

Regional Insights

- **Asia–Pacific**
  Asia–Pacific remains the primary engine of nutraceutical market growth, supported by rising incomes, rapid urbanization, and stronger health awareness across major economies such as China, Japan, South Korea, India, and ASEAN markets. China, Japan, and South Korea together account for a large share of regional consumption, while India and Southeast Asian countries are seeing faster percentage growth as modern retail, e-pharmacies, and cross-border e-commerce expand. Demand is shifting from basic vitamins to functional foods, probiotics, herbal products, and personalised nutrition, aided by traditional medicine systems and a strong preference for plant-based, “natural” solutions.

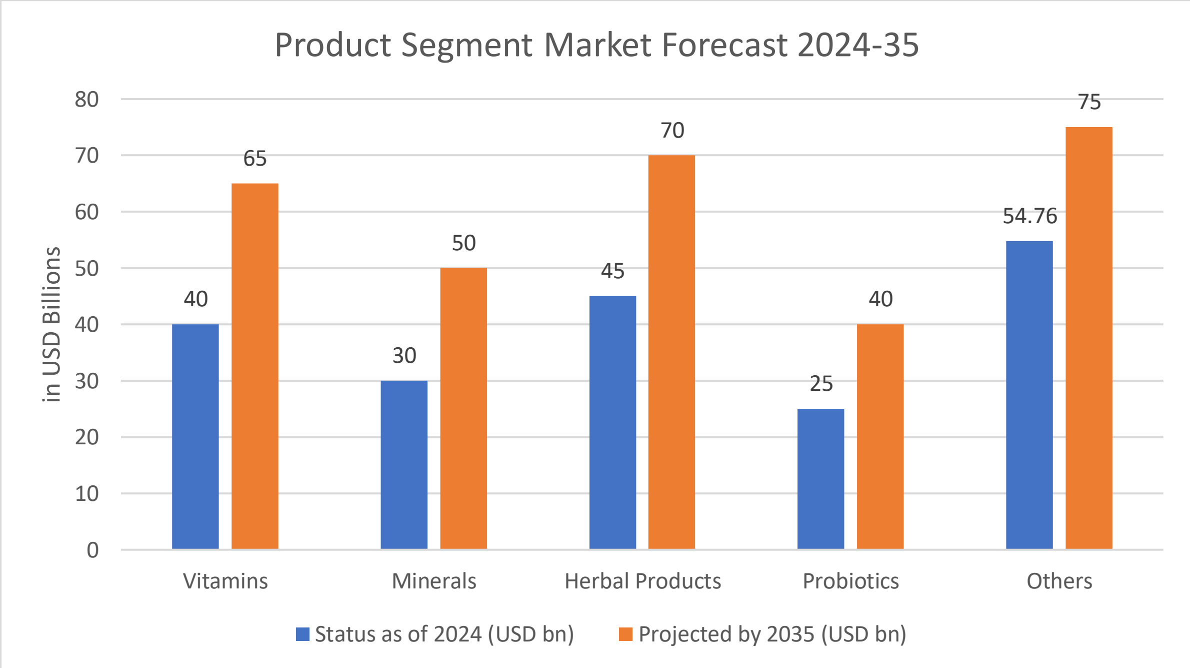


- **North America**
  North America is one of the largest and most mature nutraceutical markets, driven by high per-capita spending, an ageing population, and strong adoption of dietary supplements, sports nutrition, and functional beverages. Regulatory clarity around dietary supplements and health claims, combined with a dense network of pharmacies, mass retailers, and online platforms, supports steady growth in vitamins, minerals, herbal products, and specialty ingredients targeting heart health, weight management, mental wellness, and immune support.
- **Europe**
  Europe plays a pivotal role in shaping global nutraceutical standards through stringent regulations on safety, labeling, and health claims, especially under EFSA frameworks. Consumers in Western Europe show strong preference for clean-label, organic, and scientifically substantiated functional foods and supplements, pushing manufacturers toward standardized herbal extracts, probiotics, and fortified foods. At the same time, demographic ageing and public-health emphasis on prevention sustain demand for bone health, cardio-metabolic, and cognitive-support products.

- **Latin America and Middle East & Africa**
Latin America and the Middle East & Africa represent smaller but fast-emerging nutraceutical markets, with growth tied to rising middle classes and greater penetration of pharmacies and modern retail. In Latin America, demand is strengthening for herbal and vitamin products linked to immunity, energy, and weight management, while MEA markets are seeing gradual uptake of fortified staples, infant nutrition, and basic supplements as awareness of preventive health improves. International brands often partner with local distributors and pharmacy chains to navigate regulatory regimes and build trust.

Global Market Trends

- **Sustainability and "Clean" Formulations**
Across regions, consumers are gravitating toward products perceived as natural, minimally processed, and free from controversial additives, leading to greater use of plant based ingredients, non GMO sourcing, and eco conscious packaging. This "clean label" shift is particularly visible in herbal nutraceuticals, probiotics, and functional foods, where provenance, traceability, and transparent labeling are becoming differentiators.



Source: Nutraceutical Sector Profile, Revised after Comments from ED, August 2025

- **Personalised and Condition-Specific Nutrition**
The industry is moving from one-size-fits-all multivitamins to condition-specific and sometimes personalised regimens, supported by diagnostics, apps, and digital health platforms. Solutions for gut health, metabolic syndrome, fertility, cognitive performance, and healthy ageing are increasingly formulated with targeted combinations of vitamins, minerals, botanicals, omega-3s, and probiotics, often bundled with lifestyle recommendations.

- **Expansion of Functional Foods & Novel Delivery Formats**
Functional foods and beverages—fortified dairy, cereals, snacks, RTD drinks, and protein-rich products—are gaining share as consumers prefer to "consume health" through everyday diet rather than pills. Parallelly, delivery formats are diversifying from conventional tablets and capsules to gummies, effervescents, chews, shots, and melts to improve compliance and enable differentiated positioning across age groups.

- **Digital & Omnichannel Distribution**
Online channels, including e-pharmacies, brand websites, and marketplaces, have become critical for discovery, education, and repeat purchasing, especially post-COVID. Traditional outlets—pharmacies, supermarkets, health stores—remain important, but omnichannel strategies that combine physical presence with subscription models, personalized recommendations, and influencer-led marketing are increasingly central to growth.

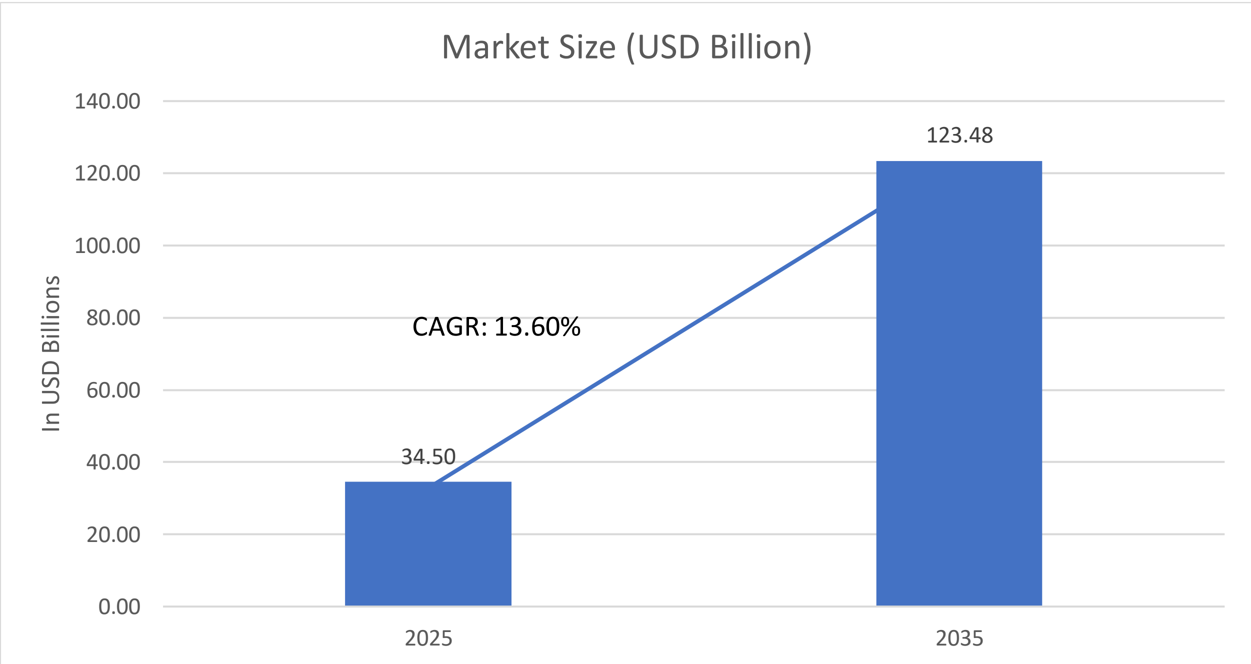
- **Regulatory and Evidence Pressure**

Global regulators are tightening oversight on definitions, claims, and safety data, requiring clearer differentiation between foods, supplements, and drugs and stronger clinical or mechanistic support for health claims. This is pushing serious players toward greater investment in R&D, standardization, and clinical validation, while also raising entry barriers for low-compliance manufacturers.

- **Demographics, Geriatric Focus and Chronic Disease Burden**
  Ageing populations in North America, Europe, Japan, and increasingly China are a structural demand driver for bone health, cardiovascular, cognitive, and immune-support nutraceuticals. Simultaneously, the global rise in lifestyle diseases—diabetes, obesity, dyslipidemia, hypertension—underpins long-term growth in products aimed at metabolic health, weight management, and inflammation control, with nutraceuticals often positioned as adjuncts to standard pharmacotherapy.

<u>Indian Market Size and Growth Forecast</u>

The Indian nutraceuticals market has emerged as one of the fastest-growing segments within the country's food processing and wellness ecosystem. The market was estimated at around USD 30.4 billion in 2024 and is projected to record a CAGR of about 13.6 percent over 2025–2030, outpacing both overall food processing and traditional pharmaceuticals. India accounted for roughly 9.2 percent of global nutraceutical revenues in 2023, underscoring its rising importance as both a consumption and manufacturing hub.



Source*: Nutraceutical Sector Profile, Revised after Comments from ED, August 2025, Infomerics Analytics & Research*

This growth trajectory reflects strong structural drivers, including rising health consciousness, higher incidence of lifestyle related disorders, and a clear consumer shift from curative to preventive healthcare. Urban, digitally connected consumers are increasingly modifying dietary habits and proactively using dietary supplements, functional foods, and herbal products to manage immunity, cardio metabolic risk, bone and joint health, digestive wellness, and cognitive performance.

Within the product mix, functional foods commanded about 37.6 percent of Indian nutraceutical revenues in 2024, supported by rapid uptake of fortified staples, probiotic-enriched foods, and value-added dairy and snack products. Dietary supplements—including vitamins, minerals, probiotics, and herbal capsules—are expected to grow at a CAGR of nearly 13.9 percent over 2025–2030, while probiotic ingredients alone contributed about 24.7 percent of ingredient revenues in 2024, reflecting heightened focus on gut and immune health.

India's ascent is further enabled by a favourable policy and regulatory environment. FSSAI's evolving frameworks for health supplements, nutraceuticals, and Ayush Aahar, coupled with initiatives such as PMKSY, PMFME and Ayush-linked programmes, are standardising definitions, improving product approvals, and supporting capacity creation across the value chain. This is attracting domestic and foreign investment into R&D, clinical validation, and modern manufacturing infrastructure, including WHO-GMP and ISO-certified plants.

On the demand side, the expanding middle class, rapid urbanisation, and widespread internet access are reinforcing omni-channel growth through pharmacies, modern retail and e-commerce, with post-COVID emphasis on immunity and holistic wellness acting as an additional catalyst. Taken together, these factors position India not only as a key global manufacturing base leveraging its agricultural biodiversity and Ayurvedic heritage, but also as one of the most attractive growth markets for science-backed nutraceutical and functional nutrition products.

3A.6 Industry Value Chain Analysis

1. **Raw Material & Ingredient Procurement**
   The nutraceutical value chain begins with sourcing bioactive ingredients and excipients, including vitamins, minerals, amino acids, botanical extracts, probiotics, prebiotics, proteins, fibers, sweeteners, flavours, and functional lipids such as omega-3 fatty acids. Quality, standardisation, and regulatory compliance (purity, heavy metals, pesticide residues, microbial limits) influence product efficacy, safety, and label claims. Ingredients are sourced from domestic agricultural and herbal supply chains for botanicals and Ayurvedic raw drugs, and through global suppliers for specialised actives such as CoQ10, probiotics, carotenoids, and premium proteins. Larger manufacturers increasingly adopt backward integration through controlled herb cultivation, contract farming, in-house extraction, or strategic supplier tie-ups to ensure traceability, consistency, and cost efficiency.

2. **Formulation Development & Manufacturing**
   Ingredients are processed into finished dosage forms such as tablets, capsules, softgels, powders, granules, syrups, gummies, functional beverages, and fortified foods. Manufacturing involves pre-formulation R&D, compatibility studies, and process design to ensure stability, bioavailability, palatability, and uniform dosing. Unit operations include blending, granulation, encapsulation, tableting, coating, liquid compounding, homogenisation, filling, and packaging, carried out under GMP-compliant facilities, often WHO-GMP or FSSAI-licensed. Technologies such as controlled-release matrices, microencapsulation, probiotic protection systems, and clean-label formulations are increasingly deployed. In-process and finished product testing, including assay, dissolution, microbiology, and contaminant analysis, ensures compliance with domestic and export regulations.

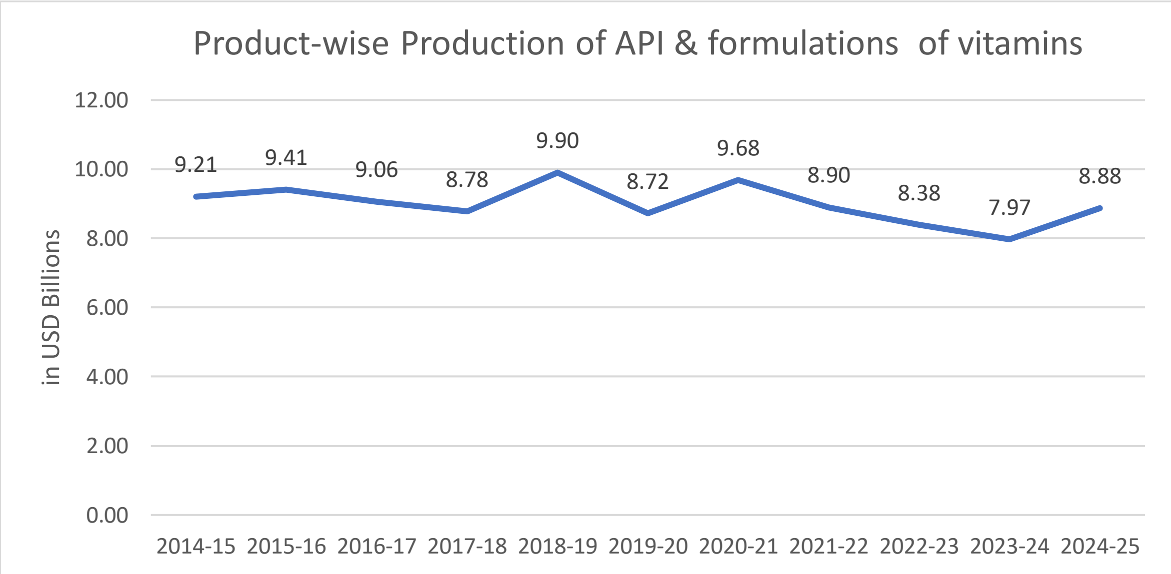
3. **Branding, Claims & Packaging**
   Packaging conveys product information, shelf-life, science-backed benefits, and regulatory compliance (FSSAI license, herbal/Ayurveda certifications, allergen and nutritional declarations). Brands differentiate through condition-specific product platforms (immunity, bone health, fertility, gut health, cognitive support), innovative formats (gummies, effervescents, sachets, shots), and claims supported by clinical or mechanistic data. Labelling specifies composition, dosage, target segment, and usage instructions, while premium brands adopt tamper-evident, sustainable, and digitally enabled packaging for batch traceability and authenticity verification.

4. **Distribution & Market Access**
   Distribution channels include doctor-led and pharmacy-based models for prescription-adjacent products, AYUSH clinics for classical formulations, and modern trade, supermarkets, health stores, and e-commerce platforms for OTC wellness and lifestyle products. Institutional and B2B channels, such as corporate hospitals, fertility and IVF centres, orthopaedic and dialysis chains, and corporate wellness programmes, procure in bulk under contractual agreements. Contract manufacturing and private-label operations support both domestic and export supply chains, integrating manufacturers with brand owners and retail networks.

5. **End Consumer & Use Environments**
   End users span urban wellness consumers, patients with chronic conditions, athletes, pregnant and lactating women, children, adolescents, and the geriatric population. Products are consumed for preventive care, physician-advised adjunct therapy, post-illness recovery, sports nutrition, and integrative treatment alongside

AYUSH or allopathic care. Consumer preferences for natural ingredients, evidence-based formulations, convenience, taste, affordability, and regulatory compliance shape product design. Digital health platforms, personalised nutrition services, and corporate wellness programmes are expanding distribution touchpoints, supporting preventive and holistic healthcare adoption.

Production Trends



Source: CMIE Database.

The production of APIs and formulations of vitamins in India has exhibited fluctuations over the past decade. From 2014 15 to 2018 19, production values ranged between 8.78 and 9.90, reflecting moderate growth and occasional year-on-year variations. In 2019 20, production dipped to 8.72, followed by a rebound to 9.68 in 2020 21, indicating resilience amid sectoral challenges. Subsequent years saw a gradual decline, reaching a low of 7.97 in 2023 24, before increasing again to 8.88 in 2024 25. Overall, these trends suggest a cyclical pattern in vitamin API and formulation production, influenced by factors such as raw material availability, regulatory changes, and market demand dynamics.

Investment Opportunities in the Indian Nutraceutical Sector

India's nutraceutical industry is witnessing accelerated growth, supported by government initiatives such as Production-Linked Incentive (PLI) schemes, standardized trade codes, and regulatory frameworks that facilitate global compliance and product standardization. These measures are attracting foreign investment and promoting the establishment of R&D and manufacturing hubs, leveraging the integration of traditional health sciences, including Ayurveda, with modern biotech approaches.

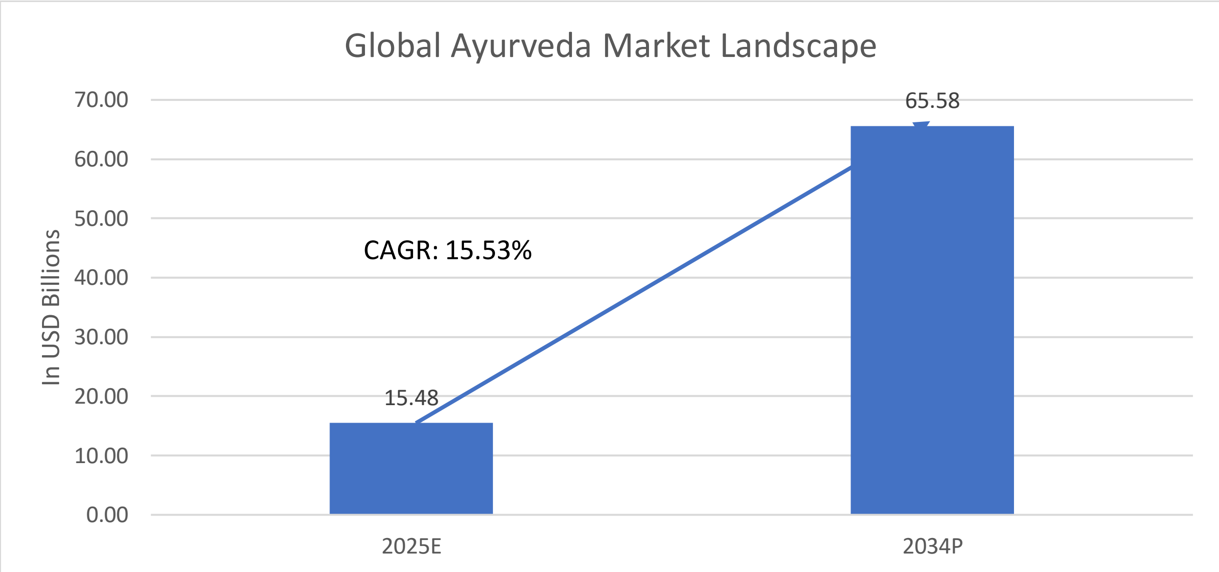
The sector is further energized by a growing startup ecosystem that employs artificial intelligence, biotechnology, and data analytics to develop personalized nutrition solutions, functional foods, and plant-based alternatives. Venture capital and private equity inflows are enabling rapid scaling, product innovation, and expansion into international markets, positioning India as an emerging innovation hub.

Domestic demand is being driven by a rising middle class, increasing urbanization, and heightened health awareness. The prevalence of lifestyle and chronic diseases, coupled with a post-pandemic focus on immunity and holistic wellness, is boosting consumption of preventive and wellness-oriented nutraceuticals.

Collectively, these factors position India to become a global leader in the nutraceutical and wellness economy, offering significant opportunities for investment, employment generation, and GDP contribution. Continued innovation, strengthened regulatory oversight, and talent development are critical to sustaining this growth trajectory.

3B Global Ayurveda Market Size and Growth

Ayurveda is an ancient system of holistic medicine originating in India over 5,000 years ago, rooted in principles of balance, prevention, and personalized treatment. As a cornerstone of the Ministry of AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha, Homeopathy), Ayurveda today encompasses classical medicines, proprietary formulations, wellness products, therapeutic services, and integrative health solutions that span both domestic and export markets.



Source: Infomerics Analytics and Research

The global Ayurvedic market has experienced rapid and accelerating expansion, valued at approximately USD 15.48 billion in 2025 (estimated) and projected to reach USD 65.58 billion by 2034, reflecting a robust compound annual growth rate (CAGR) of 15.53 percent. This trajectory underscores the structural shift toward natural, preventive, and holistic healthcare modalities globally, with Ayurveda positioned as a leading beneficiary of this transformation.

Regional Insights – Ayurveda Industry

- **Asia–Pacific**
  Asia–Pacific represents the core geography for the global Ayurveda industry, supported by long-standing cultural acceptance of traditional medicine systems, rising disposable incomes, and increasing integration of herbal therapies into mainstream healthcare. India accounts for an estimated ~80 percent share of global Ayurveda production and consumption, positioning it as the principal manufacturing and export hub for Ayurvedic formulations. Demand across Southeast Asia, East Asia, and select developed Asian markets is supported by growing interest in plant-based remedies, immunity support, and preventive healthcare, alongside the expansion of organised retail, AYUSH institutions, and e-pharmacy platforms.

- **North America**
  North America constitutes a relatively mature but high-value market for Ayurvedic products, driven by strong consumer focus on wellness, stress management, and natural health solutions. Ayurvedic formulations are primarily positioned within the dietary supplement and herbal product categories, distributed through pharmacies, specialty wellness stores, yoga and integrative health centres, and online channels. Regulatory oversight under dietary supplement frameworks emphasises standardisation, safety, and labelling, influencing product formats and claims. Imports from India form a significant part of regional supply.

- **Europe**
  Europe plays an important role in shaping quality, safety, and compliance benchmarks for Ayurvedic and herbal products through stringent regulatory frameworks governing traditional herbal medicines and food supplements. Demand is concentrated in Western Europe, where consumers demonstrate preference for clean-label, organic, and evidence-supported natural remedies. Ayurvedic products are typically adopted for digestive health, skin and hair care, metabolic balance, and general wellness, with ageing populations and preventive health policies supporting steady consumption.

- **Latin America and Middle East & Africa**
  Latin America and the Middle East & Africa represent emerging markets for Ayurveda, supported by expanding middle-class populations, increasing penetration of organised pharmacy networks, and rising awareness of natural and traditional therapies. Consumption remains relatively limited compared with Asia–Pacific and Western markets but is gradually expanding in categories such as immunity support, energy, and general wellness. Market development in these regions is often facilitated through distributor partnerships, regulatory adaptation, and cross-border e-commerce, with India serving as the primary source of Ayurvedic formulations.

Global Market Trends – Ayurvedic Industry

- **Sustainability and Natural Formulations**
  Across global markets, demand for Ayurvedic products is increasingly shaped by preference for natural, plant-based formulations with transparent sourcing and minimal processing. Manufacturers are placing greater emphasis on standardized botanical inputs, traceable supply chains, non-synthetic additives, and environmentally responsible packaging. These factors are becoming important differentiators, particularly in herbal formulations, medicated oils, powders, and traditional dosage forms supplied to regulated export markets.

- **Condition-Oriented and Personalized Ayurveda**
  The Ayurvedic industry is gradually evolving from broad wellness positioning toward condition-oriented applications linked to digestion, immunity, musculoskeletal health, stress management, metabolic balance, and healthy ageing. This shift is supported by improved standardization of formulations, practitioner-guided personalization, and selective integration of diagnostics and digital tools, enabling more targeted regimens while remaining anchored in classical Ayurvedic principles.

- **Integration into Functional Foods and Alternative Formats**
  Ayurvedic formulations are increasingly being incorporated into functional foods and daily-use formats, including fortified foods, herbal teas, beverages, and nutritionally enhanced traditional preparations. Alongside conventional tablets, powders, and oils, manufacturers are expanding into alternative delivery formats such as gummies, effervescents, sachets, and ready-to-consume products to improve convenience, palatability, and adherence across consumer segments.

- **Digital and Multi-Channel Distribution**
  Digital platforms have become an important channel for education, discovery, and repeat purchasing of Ayurvedic products, complementing traditional distribution through pharmacies, AYUSH clinics, and wellness centres. E-commerce, direct-to-consumer models, and hybrid online-offline strategies are enabling wider geographic reach, while physical channels continue to play a central role for practitioner-led and prescription-adjacent formulations.

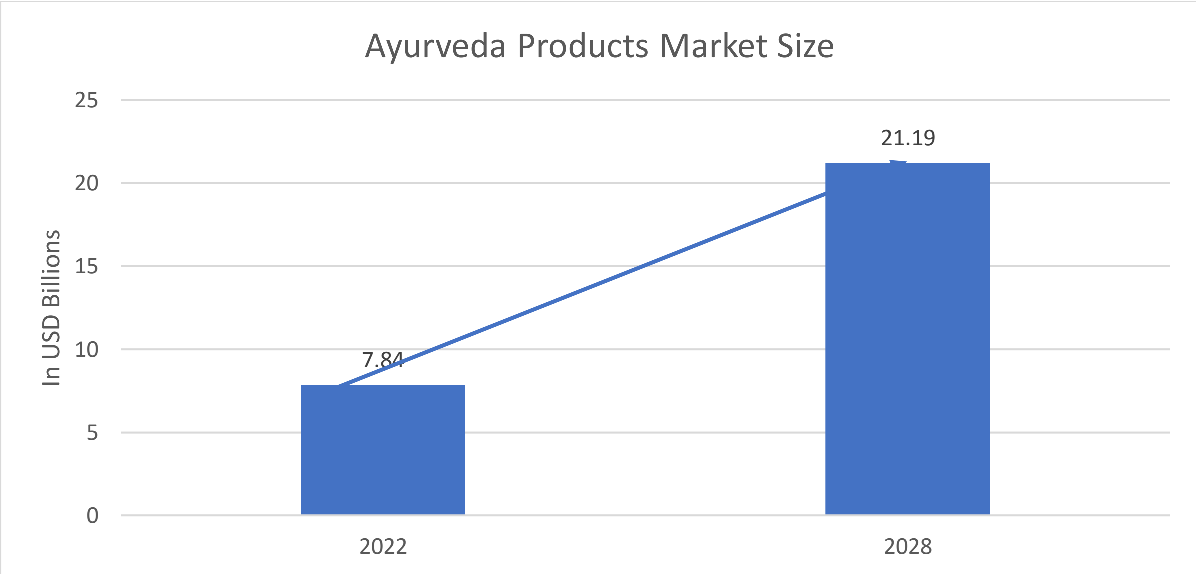
- **Regulatory Oversight and Standardisation**
  Global and domestic regulators are placing increasing emphasis on quality assurance, safety, labeling accuracy, and substantiation of claims for Ayurvedic products. This has led to greater adoption of GMP-compliant manufacturing, standardized extracts, pharmacopoeial references, and documentation aligned with export market requirements. While these developments raise compliance costs, they also increase entry barriers and support long-term industry credibility.

- **Demographic and Chronic Health Drivers**
  Ageing populations in developed markets and the rising prevalence of lifestyle-related disorders across emerging economies are supporting sustained demand for Ayurvedic products positioned for long-term wellness and adjunct care. Applications related to joint health, digestive support, metabolic balance, immunity, and cognitive well-being are benefiting from this structural shift, with Ayurveda increasingly positioned alongside conventional healthcare systems as part of preventive and integrative care frameworks.

India Ayurveda Market Landscape
India represents the core of the global AYUSH ecosystem, supported by an unmatched civilisational legacy, deep institutional capacity, and expanding domestic and international demand. As the birthplace of Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy, India accounts for approximately 80% of global Ayurvedic practice

and production, underpinned by centuries of continuous knowledge transmission through practitioners, academic institutions, and research bodies.

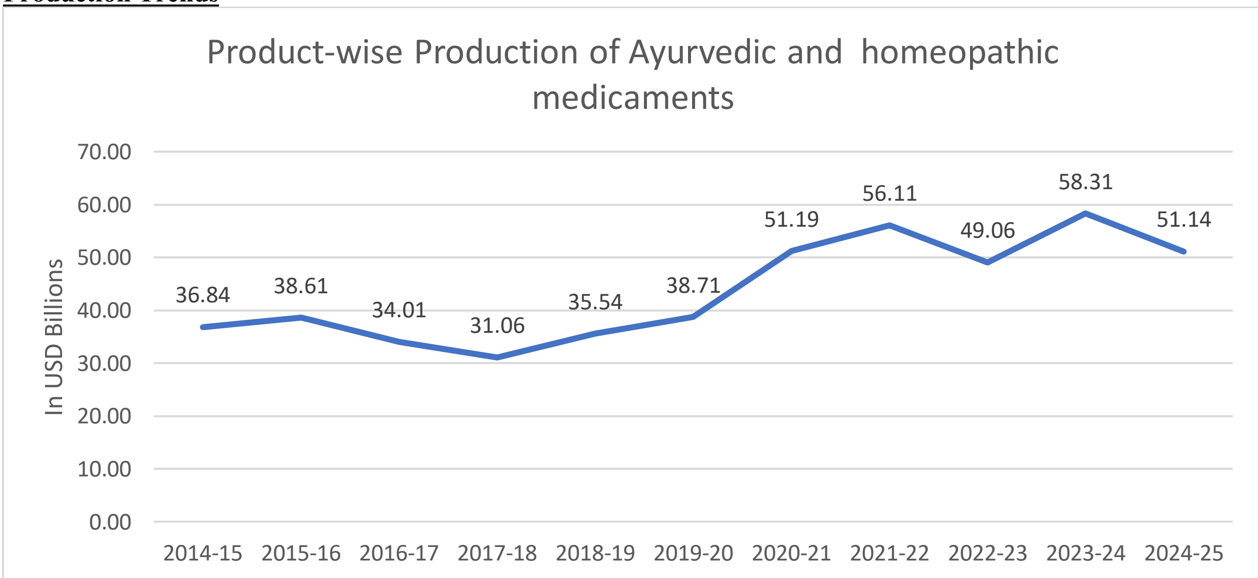
The Indian AYUSH sector has recorded strong growth across manufacturing, services, exports, and wellness tourism. AYUSH manufacturing expanded from US$ 18 billion in 2020 to US$ 24 billion in 2024, while the AYUSH services segment was valued at US$ 26 billion in 2024, taking the overall industry size beyond US$ 50 billion. The broader Indian AYUSH market is projected to grow from US$ 43.3 billion in 2024 to US$ 200 billion by 2030, driven by rising health awareness, increased adoption of preventive healthcare, and growing export demand. Separately, the AYUSH-based healthcare and wellness segment is expected to reach US$ 70 billion by 2025.



Source: IBEF Ayush

Within this ecosystem, the Ayurvedic products segment has emerged as a key growth driver. The Ayurvedic products market reached Rs. 62,600 crore (US$ 7.84 billion) in 2022 and is projected to grow to Rs. 1,82,400 crore (US$ 21.19 billion) by 2028, registering a CAGR of 19.3% during 2023–2028. Broader industry estimates indicate that the AYUSH sector is expected to witness a CAGR of approximately 17% during 2024–2032, supported by product standardisation, strengthening of regulatory frameworks, and increasing integration with modern healthcare delivery.

Production Trends



Source: IBEF

Production of Ayurvedic and homeopathic medicaments in India has exhibited a generally upward trend over the last decade, with intermittent fluctuations reflecting regulatory transitions, demand cycles, and supply-side adjustments. Output increased from 36.84 in 2014–15 to 38.61 in 2015–16, followed by a moderation during 2016–17 to 2017–18, when production declined to 31.06.

From 2018–19 onwards, production recovered, rising to 38.71 in 2019–20, and witnessed a sharp acceleration during the pandemic period, reaching 51.19 in 2020–21 and further increasing to 56.11 in 2021–22, supported by heightened demand for immunity-related and preventive healthcare products. Although production moderated to 49.06 in 2022–23, it rebounded to a peak of 58.31 in 2023–24, before easing to 51.14 in 2024–25.

Overall, the trend indicates a structurally higher production base in recent years compared with the pre-2020 period, underpinned by expanding domestic consumption, growing export demand, and increased formalisation and capacity expansion within the Ayurvedic and homeopathic manufacturing ecosystem.

Export Momentum and Long-Term Structural Drivers

Export performance further reinforces growth visibility. Exports of AYUSH and herbal products increased from Rs. 5,580 crore (US$ 651.17 million) in FY24 to Rs. 5,907 crores (US$ 689.34 million) in FY25, representing 5.86% growth in value alongside 21.46% growth in volumes, indicating widening global acceptance of Indian traditional medicine products. Government support has also intensified, with the Ministry of AYUSH's budget allocation for FY26 increasing by 14.2% year-on-year to Rs. 3,992.9 crore (US$ 461.3 million), directed toward education, research, infrastructure development, and international outreach.

India's competitive advantage is further strengthened by a favourable regulatory environment led by the Ministry of AYUSH, rising MSME participation, and expanding employment opportunities. The number of AYUSH-related MSMEs increased from 38,216 units in August 2021 to 53,023 units by January 2023, reflecting growing entrepreneurial interest and capacity creation across the value chain. Government initiatives targeting skill development and institutional expansion aim to create nearly 3 million jobs across manufacturing, healthcare delivery, education, and allied activities. In parallel, wellness tourism linked to Ayurveda and Yoga was valued at Rs. 1,64,164 crore (US$ 19.43 billion) in 2024 and is projected to reach Rs. 2,57,237 crore (US$ 29.88 billion) by 2031, further reinforcing demand for AYUSH services and products and strengthening India's position as a global hub for traditional and holistic healthcare.

Within this rapidly expanding ecosystem, individual companies play a critical role in translating national-level demand into tangible production and consumption outcomes. The Company's Ayurvedic product portfolio aligns with national growth trends, contributing to both domestic consumption and exports. Detailed production and consumption data of the Company, at national and state levels, underscore its participation in the broader AYUSH value chain. Furthermore, the application of the Company's Ayurvedic and related products reflect evolving consumer preferences and healthcare practices, with future growth supported by increased adoption of preventive and holistic healthcare solutions across India.

4A. Market Dynamics- Nutraceuticals Industry

4A.1 Growth Drivers

Growth in the nutraceuticals industry is supported by shifting consumer preferences toward preventive healthcare, expanding retail and e-commerce distribution, and an increasingly supportive regulatory and policy environment. Rising adoption across functional foods, dietary supplements, and wellness products, alongside innovation in science-backed formulations, delivery formats, and digital health integration, is expected to underpin sustained market expansion. The following matrix presents the key growth drivers and their relative significance across the short, medium, and long term.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years

1. Rising consumer shift toward preventive healthcare and self-managed wellness	High	High	High
2. Expansion of e-commerce, direct-to-consumer platforms, and organized retail improving nutraceutical accessibility	High	High	Moderate
3. Growing adoption of science-backed formulations, clinical validation, and clean-label nutraceutical products	Moderate	High	High
4. Increasing use of pharmaceutical-grade and biologically sensitive packaging supporting probiotics, functional foods, and bioactive ingredients	Moderate	High	High
5. Regulatory formalization, quality standardization, and traceability requirements strengthening consumer trust and market credibility	Low	Moderate	High
6. Expanding export potential driven by rising global demand for Indian nutraceuticals across functional foods, dietary supplements, and herbal formulations	Moderate	Moderate	High

Source – Infomerics Analytics & Research

Detailed Driver Commentary

1. **Shift Toward Preventive Healthcare and Self-Managed Wellness**
   The nutraceutical industry is supported by a sustained shift toward preventive healthcare and self-managed wellness. Consumers are increasingly incorporating immunity boosters, metabolic health supplements, cognitive health products, and daily nutrition formats into routine lifestyles, driven by rising lifestyle-related health concerns and growing health awareness. This driver demonstrates consistently high impact across short, medium, and long-term horizons. Demand is further reinforced by increasing adoption among millennials and Gen Z consumers, supported by personalized supplementation trends, digital health platforms, and wellness tracking ecosystems. In addition, the continued expansion of the urban middle-class population supports higher consumption of convenient daily formats such as gummies, effervescents, and functional beverages.

2. **Expansion of E-commerce, Direct-to-Consumer, and Organized Retail Channels**
   The rapid expansion of e-commerce, direct-to-consumer (D2C) platforms, and organized retail has significantly improved accessibility and reach of nutraceutical products, particularly in the near to medium term. Digital marketplaces and category-focused platforms enable wider geographic penetration, consumer education, and targeted product discovery. D2C brands leverage subscription-led models to enhance consumer retention, while organized retail networks provide offline scale and visibility. Improvements in logistics and supply-chain infrastructure further support early-stage growth; however, the relative impact of this driver is expected to moderate over the long term as digital penetration matures and physical retail stabilizes.

3. **Growing Adoption of Science-Backed and Clean-Label Formulations**
   Consumer preference is progressively shifting toward science-backed formulations, clinical validation, and clean-label nutraceutical products. Increasing regulatory emphasis on evidence-based claims and ingredient transparency supports this transition and enables premiumization across select product categories, including probiotics and functional nutrition. While near-term adoption remains moderate due to higher research, development, and compliance costs, the long-term impact is expected to be high as consumer trust improves and third-party certifications gain prominence. The industry is also witnessing a gradual shift from traditional formulations toward enhanced bioavailability formats, supporting product differentiation in an increasingly competitive market environment.

4. **Increasing Use of Pharmaceutical-Grade and Biologically Sensitive Packaging**
   The adoption of pharmaceutical-grade and biologically sensitive packaging has emerged as an important enabler for nutraceutical products containing probiotics, bioactive ingredients, and functional food components. High-barrier packaging solutions address stability, moisture, and oxygen sensitivity challenges and support

improved shelf-life and product integrity. Initial adoption remains moderate due to capital expenditure requirements; however, scale-led adoption is expected to accelerate over the medium to long term, particularly across functional foods and protein-based nutrition categories. Advanced packaging solutions also support premium positioning and export readiness.

5. **Regulatory Formalization, Quality Standardization, and Traceability**
   Regulatory formalization and quality standardization act as structural long-term growth drivers for the nutraceutical industry. Progressive implementation of enhanced traceability, labeling, and quality compliance requirements strengthens consumer confidence and improves overall market credibility. While compliance-related costs may exert pressure on smaller participants in the short term, these measures support long-term industry consolidation, reduce risks of adulteration, and enable premium positioning. Increasing alignment with global regulatory standards further supports the maturation and formalization of the industry.

6. **Expansion of Export Opportunities**
   India's nutraceutical industry benefits from expanding export opportunities, driven by rising global demand for dietary supplements, functional foods, and herbal and traditional formulations. While short-term growth remains moderate due to regulatory harmonization and market-entry requirements, long-term prospects remain strong, supported by improving quality standards, manufacturing capabilities, and international acceptance of Indian formulations. Dietary supplements and functional food products constitute key export categories, positioning the industry for sustained long-term growth.

4A.2 Challenges

Growth in the nutraceuticals industry faces headwinds from regulatory complexities, supply chain vulnerabilities, consumer trust gaps, and competitive pressures. Evolving compliance requirements, raw material sourcing challenges, market fragmentation, and technological investment barriers constrain scalability and profitability. The following matrix presents the key challenges and their relative significance across the short, medium, and long term.

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Restraints	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Regulatory uncertainty and compliance complexities	High	High	Moderate
2. Volatility in raw material prices and supply chain disruptions	High	High	Moderate
3. Consumer skepticism and trust deficits	Moderate	High	Moderate
4. Intense competition and market fragmentation	High	Moderate	Moderate

Source- Infomerics Analytics & Research

Detailed Overview of Challenges

1. **Regulatory Uncertainty and Compliance Complexities**
   The nutraceutical industry operates within a dynamic regulatory environment, with products subject to evolving classification, labeling, and compliance requirements. In the near term (1–2 years), regulatory uncertainty and frequent guideline updates result in a high compliance burden, particularly for smaller and unorganized participants. This impact is expected to remain high over the medium term (3–4 years) as transition requirements continue to evolve and compliance expectations stabilize. Over the long term (5–7 years), regulatory complexity is expected to moderate as standards mature, supporting greater clarity and industry-wide compliance.

2. **Volatility in Raw Material Prices and Supply Chain Disruptions**

Manufacturers face challenges arising from volatility in raw material prices and periodic supply chain disruptions, driven by dependence on imported ingredients and variability in domestic sourcing. The impact remains high in both the near and medium term due to procurement uncertainty, logistics constraints, and cost pressures. Over the long term, this challenge is expected to moderate with increased backward integration, supplier diversification, and gradual development of localized sourcing ecosystems.

3. **Consumer Skepticism and Trust Deficits**

   Consumer concerns related to product efficacy, quality assurance, and the credibility of health claims continue to influence purchasing behavior in the nutraceutical industry. In the near term, the impact of trust deficits remains moderate as awareness initiatives, improved labeling practices, and greater information availability partially mitigate skepticism. Over the medium term, the impact is expected to increase as consumer scrutiny intensifies alongside broader product availability and choice. In the long term, this challenge is expected to moderate as regulatory clarity improves and established brands benefit from strengthened consumer confidence.

4. **Intense Competition and Market Fragmentation**

   The nutraceutical industry is characterized by intense competition due to the presence of numerous unorganized participants, product commoditization, and increasing participation from domestic and international brands. Competitive pressure remains high in the near term, driven by pricing competition and rapid product proliferation. Over the medium term, the impact is expected to moderate as compliance requirements, scale advantages, and brand differentiation contribute to gradual consolidation. In the long term, competitive intensity is likely to remain moderate, with sustained competition centered on innovation, quality, and brand strength.\

4B. Market Dynamics- Ayurvedic Industry

4B.1 Growth Drivers

The ayurvedic industry is witnessing sustained growth driven by strong policy support, rising consumer preference for natural wellness solutions, and expanding private and public investment across herbal formulations, personal care, and healthcare segments. The nutraceutical-ayurvedic convergence segment is gaining momentum, supported by preventive healthcare trends, the rise of e-commerce and D2C platforms, and growing adoption of science-backed herbal extracts and clinically validated rasayana formulations. Advancements in standardization, sustainable sourcing, and digital health integration continue to strengthen the long-term outlook for both the ayurvedic and nutraceutical-ayurvedic sectors.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Drivers	**Impact**		
	1-2 Years	**3-4 Years**	**5-7 Years**
1. Government policy support through AYUSH initiatives and integration into mainstream healthcare	High	High	High
2. Rising consumer preference for natural, herbal remedies and preventive wellness	High	High	High
3. Expansion of e-commerce, D2C platforms, and organized retail channels	High	High	Moderate
4. Growing global export demand for Ayurvedic products and formulations	Moderate	High	High
5. Advancements in standardization, clinical validation, and quality certification	Low	Moderate	High

6. Technological integration including digital health apps and modern manufacturing	Moderate	High	High

Source: Infomerics Analytics & Research

Detailed Driver Commentary

1. **Government Policy Support and Institutional Integration**
   The Ayurvedic industry benefits from sustained government support through policy initiatives, institutional backing, and integration into national healthcare and wellness frameworks. In the near term (1–2 years), policy continuity, public health programs, and formal recognition of Ayurveda support high industry impact by strengthening legitimacy and demand. This impact is expected to remain high over the medium term (3–4 years) as implementation deepens across public healthcare delivery and wellness infrastructure. Over the long term (5–7 years), policy support is expected to continue providing a stable growth foundation through institutionalized adoption and ongoing regulatory backing.

2. **Rising Consumer Preference for Natural and Preventive Wellness Solutions**
   Increasing health awareness and a growing preference for natural, herbal, and preventive healthcare solutions continue to drive demand for Ayurvedic products. In the near and medium term, this shift supports high growth as consumers increasingly adopt Ayurveda for immunity, lifestyle management, and holistic wellness. Over the long term, this preference is expected to remain strong as preventive healthcare gains structural importance in consumer behavior, sustaining consistent demand across product categories.

3. **Expansion of E-commerce, D2C Platforms, and Organized Retail Channels**
   The expansion of digital commerce, direct-to-consumer platforms, and organized retail has significantly improved product accessibility and market reach for Ayurvedic offerings. In the near and medium term, this results in high impact by enabling wider geographic penetration, improved consumer engagement, and brand visibility, particularly in urban and semi-urban markets. Over the long term, the impact is expected to moderate as distribution channels mature and market penetration stabilizes.

4. **Growing Global Export Demand for Ayurvedic Products**
   Rising international interest in traditional and plant-based wellness systems supports expanding export opportunities for Ayurvedic products and formulations. In the near term, export growth remains moderate due to regulatory, certification, and market entry requirements. Over the medium term, impact is expected to increase as compliance capabilities improve and market familiarity strengthens. In the long term, export demand is anticipated to contribute high impact, supported by broader acceptance of Ayurveda within the global wellness and herbal products market.

5. **Advancements in Standardization, Clinical Validation, and Quality Certification**
   Efforts toward improved standardization, scientific validation, and quality certification are gradually strengthening the credibility of Ayurvedic products. In the near term, impact remains low due to longer development timelines and associated costs. Over the medium term, impact is expected to increase as standardized processes and certifications gain wider adoption. In the long term, these advancements are anticipated to deliver high impact by enhancing consumer trust, supporting premiumization, and facilitating institutional and export market access.

6. **Technological Integration in Manufacturing and Consumer Engagement**
   The adoption of modern manufacturing technologies and digital tools is supporting operational efficiency, scalability, and improved consumer interaction within the Ayurvedic industry. In the near term, technological integration has a moderate impact as adoption remains uneven. Over the medium term, impact is expected to rise as automation, quality control systems, and digital engagement tools become more prevalent. In the long term, technology is expected to have a high impact by supporting consistent quality, traceability, and scalable growth.

4B.2Challenges

The Ayurvedic industry navigates a complex regulatory landscape with evolving standards across AYUSH, FSSAI, and drug classifications. In the near term (1–2 years), frequent guideline updates and licensing ambiguities create high compliance burdens, particularly for smaller manufacturers. This impact remains high over the medium term

(3–4 years) as enforcement intensifies and validation requirements evolve. Over the long term (5–7 years), challenges moderate as standards consolidate, enabling clearer compliance pathways.

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Restraints	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Regulatory uncertainty and compliance complexities	High	High	Moderate
2. Raw material sourcing volatility and supply chain constraints	High	High	Moderate
3. Consumer skepticism and quality perception gaps	Moderate	High	Moderate
4. Market fragmentation and intense competition	High	Moderate	Moderate

Source- Infomerics Analytics & Research

Detailed Overview of Challenges

1. **Regulatory Uncertainty and Compliance Complexities**
The Ayurvedic industry navigates a complex regulatory landscape with evolving standards across AYUSH, FSSAI, and drug classifications. In the near term (1–2 years), frequent guideline updates and licensing ambiguities create high compliance burdens, particularly for smaller manufacturers. This impact remains high over the medium term (3–4 years) as enforcement intensifies and validation requirements evolve. Over the long term (5–7 years), challenges moderate as standards consolidate, enabling clearer compliance pathways.

2. **Raw Material Sourcing Volatility and Supply Chain Constraints**
Heavy dependence on seasonal herbs, imported botanicals, and inconsistent quality creates procurement vulnerabilities. Near-term impact stays high due to price fluctuations, adulteration risks, and supply disruptions from climate or export bans. Medium-term pressures persist amid scaling demands; long-term moderation occurs through contract farming, cultivation incentives, and diversified sourcing networks.

3. **Consumer Skepticism and Quality Perception Gaps**
Doubts over efficacy, standardization, and differentiation from allopathic alternatives limit mainstream adoption. Moderate near-term impact reflects growing awareness efforts; medium-term intensification arises from premium pricing scrutiny and counterfeit proliferation. Long-term stabilization follows clinical validations, branding maturity, and trust-building through transparent certifications.

4. **Market Fragmentation and Intense Competition**
Presence of unorganized players, regional formulations, and multinational entrants fragments the market while commoditizing core categories. High near-term competitive pressures stem from pricing wars and distribution battles; medium-term moderation via consolidation favors scaled brands with R&D capabilities. Sustained moderate long-term challenges center on innovation leadership and category premiumization.

5. PESTEL Analysis of the Industry

The PESTEL framework provides a structured assessment of the external macro-environmental factors that influence the industry's operating landscape. It examines the political, economic, social, technological, environmental, and legal dimensions that collectively shape industry performance, regulatory evolution, and strategic direction. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential, and long-term sectoral growth.

5A. Nutraceuticals Industry

Factor	Key Insights and Implications
Political	• Government initiatives such as *Make in India*, PLI schemes for food processing, and AYUSH promotion support domestic nutraceutical manufacturing and localization of herbal ingredients. • FSSAI regulations provide clarity on health claims, while jurisdictional overlaps with CDSCO and other authorities create compliance complexity. • Export incentives, trade agreements, and integration into national health programs enhance institutional demand. • Variations in state-level rules for packaging and waste management add operational challenges for multi-region manufacturers.
Economic	• Rising disposable incomes and increasing health awareness drive adoption of premium nutraceutical products among urban consumers. • Price volatility of botanicals, polymers, and specialty ingredients impacts manufacturing margins and cost management. • MSME credit schemes and government-backed financing facilitate R&D scaling and operational expansion. • Growth in e-commerce and D2C channels, along with incentives like RoDTEP, support exports and offset import dependence and forex risks.
Social	• Preventive healthcare trends, post-pandemic immunity focus, and millennial preference for herbal formulations boost demand for nutraceuticals. • Busy lifestyles drive adoption of convenient daily formats, including capsules, gummies, and effervescents. • Awareness of clean-label products, hygiene, and ingredient transparency shapes purchasing behavior. • Packaging quality and design influence brand perception, consumer trust, and repeat purchase behavior.
Technological	• Innovations in bioavailability, formulation technology, and clinical validation enhance product efficacy and consumer confidence. • Automation, solventless lamination, and modern manufacturing processes improve scale, efficiency, and consistency. • Digital platforms, ERP systems, and D2C tools support inventory management, subscription models, and direct consumer engagement. • QR codes, smart labels, and emerging traceability solutions strengthen compliance, transparency, and global market readiness.
Environmental	• Extended Producer Responsibility (EPR) regulations drive adoption of recyclable and sustainable packaging. • Organic sourcing, chemical-free production, and biodiversity-preserving cultivation differentiate premium brands. • Energy-efficient operations, waste reduction initiatives, and eco-certifications meet regulatory requirements and consumer expectations.
Legal	• Nutraceuticals must comply with FSSAI and AYUSH standards for labelling, health claims, and herbal product classifications. • Advertising and promotional claims are subject to oversight by regulatory authorities and self-regulatory bodies, including FSSAI, Ministry of AYUSH, and the Advertising Standards Council of India (ASCI), with heightened scrutiny on claims implying cure, guaranteed results, or medical treatment outcomes. • International compliance, including FDA (USA) and EU regulations, is required for export market access. • Consumer Protection laws prohibit misleading advertising, false claims, and greenwashing. • Intellectual property protections for formulations, trademarks, and proprietary processes safeguard competitiveness.

5B. Ayurveda Industry

Factor	Key Insights and Implications
Political	• Ministry of AYUSH provides strong policy support through National Ayush Mission and public healthcare integration.

	• Drugs & Cosmetics Act mandates GMP; FSSAI overlaps create compliance complexity for food-classified products. • Ayush Export Council and international MoUs enhance global market access. • State-level variations in licensing and AYUSH centers add multi-region operational challenges.
Economic	• Rising wellness spending drives premium Ayurvedic product adoption across demographics. • Herbal raw material volatility, adulteration, and seasonal availability impact costs and supply. • MSME schemes, PLI incentives support capacity expansion and R&D investment. • E-commerce/D2C growth and export benefits offset import dependence and forex risks.
Social	• Cultural acceptance and preventive wellness trends support mainstream Ayurveda adoption. • Urban millennials seek immunity, stress relief, and personalized formulations. • Chronic disease prevalence boosts demand for rasayana and adaptogenic therapies. • Brand trust and practitioner credibility drive repeat purchases and adherence.
Technological	• Scientific validation and standardization enhance product credibility and premium positioning. • Automation in extraction, tabletization improves manufacturing scale and consistency. • Digital platforms enable dosha assessments, telemedicine, and subscription models. • AI personalization and blockchain traceability strengthen compliance and engagement.
Environmental	• Sustainable cultivation addresses herbal depletion and biodiversity concerns. • Organic certifications differentiate premium brands with chemical-free practices. • EPR regulations drive recyclable packaging adoption. • Water conservation and waste minimization enhance efficiency and positioning.
Legal	• AYUSH standards govern classical formulations; Drugs & Cosmetics Act mandates licensing and GMP. • FSSAI dual compliance applies for food-classified Ayurvedic products regarding labelling and health claims. • Advertising and promotional claims are subject to oversight by regulatory authorities and self-regulatory bodies, including FSSAI, Ministry of AYUSH, and ASCI, with increased scrutiny on claims implying cure or guaranteed results. • Consumer Protection Act prohibits misleading advertising, false claims, and greenwashing. • WHO-GMP, Ayush Premium Mark, and intellectual property protections safeguard exports, formulations, and proprietary processes

6. Government Initiatives and Policy Support

The nutraceuticals and Ayurveda industries in India operate within a structured and evolving policy environment that encompasses food safety regulation, traditional medicine governance, manufacturing quality standards, institutional healthcare integration, and export facilitation. Regulatory oversight for these industries is exercised through a dual framework, with the Food Safety and Standards Authority of India (FSSAI) governing health supplements and novel foods, and the Ministry of AYUSH regulating traditional formulations, supported by Schedule M manufacturing norms and WHO-GMP standards. Government policy orientation in this sector is directed toward strengthening domestic manufacturing capacity, improving regulatory standardization, enabling participation of MSMEs, integrating traditional systems into public healthcare delivery, and enhancing the global competitiveness of Indian wellness products.

Nutraceuticals and Ayurveda Industries

Policy / Initiative	Policy Details	Industry Impact
Union Budget FY25–26 – AYUSH Allocation	Budgetary allocation to the Ministry of AYUSH for institutional infrastructure, research, and implementation of national programmes, including the National AYUSH Mission.	Supports public healthcare integration of Ayurveda and wellness products; enhances institutional procurement and demand for standardized nutraceutical and Ayurvedic formulations.

National AYUSH Mission (NAM)	Continuation of NAM with focus on AYUSH Health & Wellness Centres under Ayushman Bharat and strengthening of AYUSH hospitals and dispensaries.	Expands access to Ayurveda-based preventive healthcare; creates steady institutional demand for classical and proprietary formulations.
Production Linked Incentive (PLI) Schemes	Food Processing PLI covers nutraceuticals, fortified foods, and herbal formulations; allied manufacturing incentives support scale-up and modernization.	Encourages capacity expansion and technology upgradation; improves cost competitiveness and export readiness of compliant manufacturers.
AYUSH Manufacturing Promotion Scheme (AMPS)	Development of common manufacturing and testing infrastructure for AYUSH MSMEs with emphasis on GMP compliance, quality assurance, and backward integration.	Reduces capital intensity for smaller manufacturers; enables scale-up of standardized Ayurveda and herbal nutraceutical production.
PM Formalisation of Micro Food Processing Enterprises (PMFME)	Credit-linked subsidies, skill development, and export facilitation support for micro food and nutraceutical enterprises.	Lowers entry barriers for organized manufacturing; strengthens documentation, certification, and export capability.
PM Jan Aushadhi Kendra Expansion	Expansion of Jan Aushadhi Kendras with inclusion of select wellness and nutraceutical products under the public distribution framework.	Strengthens B2G procurement channels; supports demand for cost-efficient, standardized nutraceutical products through institutional supply mechanisms.
Ayush Visa and AYUSH Quality Mark	Introduction of Ayush Visa for medical and wellness tourism and certification through the AYUSH Premium Mark framework.	Enhances global credibility of Indian Ayurveda and wellness products; supports export branding and integration with wellness tourism ecosystems.
Export Promotion and Trade Facilitation	Export incentives, AYUSHEXCIL facilitation, RoDTEP benefits, and international cooperation frameworks for wellness products.	Facilitates access to regulated global markets; supports regulatory harmonization and premium positioning of Indian nutraceutical and Ayurvedic products.
NRDC Technology Transfer Programmes	Technology transfer initiatives by the National Research Development Corporation for validated AYUSH and nutraceutical formulations and processes.	Improves access to proven technologies and formulations; supports R&D-led product development and commercialization for organized manufacturers.

Regulatory and Compliance Framework

Regulation	Regulatory Requirement	Industry Impact
FSSAI Nutraceutical Regulations	Central licensing, approved ingredient schedules, labeling norms, and substantiation of health claims; prohibition of disease-cure claims.	Establishes consumer safety and quality benchmarks; differentiates organized, compliant manufacturers from unregulated participants.
AYUSH Regulatory Standards	GMP compliance, formulation standards, stability testing, and documentation requirements under the Drugs and Cosmetics Act.	Improves product consistency and clinical credibility; enables participation in institutional procurement and export markets.
CDSCO Oversight on Product Classification	Regulatory clarification of food–drug boundary and post-market surveillance for borderline products.	Reduces misclassification risk; strengthens regulatory certainty and integrity of health claims.

ICMR–NIN RDA Framework	Recommended Dietary Allowance norms governing nutrient limits for formulation and labeling of nutraceutical products.	Improves formulation discipline and safety compliance; facilitates standardization and smoother regulatory approvals.
Schedule M and WHO-GMP	Manufacturing hygiene, validation protocols, quality management systems, and third-party audits.	Raises entry barriers and favors scale-oriented manufacturers with compliant infrastructure; supports global regulatory acceptance.
Quality Council of India (QCI) Certifications	NABCB-accredited quality and GMP audits for food, nutraceutical, and AYUSH manufacturing facilities.	Enhances audit readiness and export acceptance; strengthens credibility in regulated domestic and international markets.
Digital Personal Data Protection Rules, 2025	Data governance and security requirements for digital sales platforms, teleconsultation, and consumer engagement systems.	Increases compliance requirements for D2C and digital distribution models; encourages secure IT and documentation frameworks.

Policy Implications for the Industry

The integration of AYUSH and wellness products into public healthcare systems supports stable, non-cyclical institutional demand for nutraceutical and Ayurvedic products. Policy emphasis on Good Manufacturing Practices, quality assurance, and documentation requirements is accelerating industry consolidation and formalization by favoring compliant and organized manufacturers. Government initiatives providing credit access, common manufacturing infrastructure, and technology transfer support are improving scalability and regulatory compliance capabilities of MSMEs. In parallel, regulatory harmonization, quality certification frameworks, and export facilitation measures are strengthening India's positioning in global nutraceutical and Ayurveda markets.
The coordinated policy framework encompassing healthcare integration, manufacturing incentives, regulatory standardization, MSME support, technology transfer, and export facilitation is strengthening the operating environment for the nutraceuticals and Ayurveda industries in India. The regulatory emphasis on quality compliance, evidence-based validation, and institutional procurement favors organized manufacturers and is expected to support sustained domestic and international demand while accelerating industry formalization and global competitiveness.

7. Technology and Digital Transformation in the Industry

Technological progress and digital innovation are reshaping the industrial landscape, driving modernization and improved performance across sectors. Advancements in digital systems, connectivity, and automation are fostering greater efficiency, adaptability, and integration. Collectively, these developments are enabling a more resilient, future-ready, and competitive industrial ecosystem.

7A. Nutraceuticals and Ayurveda Industry

Various Technological and Digital Transformation in the Nutraceuticals Industry are:

1. **AI-Powered Formulation Development and Biomarker Screening**
   High-throughput AI models identify optimal ingredient combinations, evaluate synergistic effects, and optimize bioavailability pathways. Machine learning predicts efficacy across age, lifestyle, and health conditions, accelerating R&D timelines from concept to clinical validation. This drives faster product launches and supports premiumization based on scientifically optimized formulations.

2. **Personalized Nutrition Algorithms and Subscription Platform**
   AI evaluates genetic, metabolic, lifestyle, and health data to deliver individualized supplement regimens. D2C platforms leverage predictive analytics for dynamic reordering, subscription management, and adherence tracking. Personalized protocols increase customer retention, build brand loyalty, and differentiate offerings in a competitive market.

3. **Nano-Encapsulation and Precision Delivery Technologies**

Nanotechnology enhances solubility and bioavailability of probiotics, liposomal vitamins, and herbal actives. Smart delivery systems release nutrients in response to physiological triggers, ensuring targeted efficacy and improved absorption. This innovation supports premium pricing, reduces dosage requirements, and enhances therapeutic outcomes relative to conventional delivery methods.

4. **Blockchain and QR Traceability for Supply Chain Integrity**
   Blockchain enables full traceability from raw material sourcing to finished supplements, ensuring GMP compliance, counterfeit prevention, and regulatory adherence. QR-enabled packaging provides batch-level transparency and clinical validation data to consumers. This strengthens global market acceptance and protects brand reputation in domestic and export segments.

5. **Automation and Predictive Manufacturing Systems**
   Industry 4.0 robotics, IoT-enabled sensors, and AI-driven predictive maintenance optimize production efficiency, reduce downtime, and ensure consistent quality. Real-time analytics monitor tablet compression, encapsulation, and packaging, guaranteeing compliance with international standards. Automation enables scale-up for mass-market nutraceuticals while maintaining premium product quality.

7B. Ayurveda Industry

Various Technological and Digital Transformation in the Ayurveda Industry are:

1. **AI-Driven Dosha Assessment and Personalized Treatment Plans**
   AI algorithms integrate patient history, pulse readings, diet, lifestyle, and genomic data to generate precise dosha profiles and bespoke Ayurvedic prescriptions. Teleconsultation platforms provide automated follow-ups, dosage tracking, and regimen reminders. This enables remote patient access, reduces dependency on urban clinics, and drives scale for digital wellness services. Personalized prescriptions also enhance patient adherence and support premiumization of therapy packages.

2. **Ayushman Bharat Digital Mission (ABDM) Integration**
   Integration with ABDM provides electronic health records, interoperable data sharing, and telemedicine capabilities. Ayurvedic practitioners can track treatment outcomes, synchronize patient care with modern medical diagnostics, and participate in government-led preventive health initiatives. This ensures continuity of care, supports evidence-based adoption of Ayurveda, and enhances credibility with institutional buyers and insurers.

3. **Automation in Herbal Extraction and GMP Manufacturing**
   Robotic extraction, tabletization, capsule filling, and precision dosing ensure standardized preparation of classical and proprietary formulations. Automated quality control systems monitor active ingredient concentrations, microbial limits, and batch uniformity. These technologies reduce human error, enhance GMP compliance, increase production scale, and improve export readiness by meeting WHO-GMP and AYUSH Premium Mark standards.

4. **Clinical Validation Platforms and Research Digitization**
   Cloud-based and AI-powered research platforms facilitate literature mining, clinical trial design, biomarker identification, and real-time data analysis for rasayana and herbal formulations. Digital repositories catalog traditional texts, enabling integration of ancient knowledge with modern evidence-based research. These platforms accelerate product validation, support regulatory approvals, and enable premium pricing for scientifically validated therapies.

5. **Blockchain Traceability for Herbal Supply Chains**
   Blockchain ensures end-to-end traceability from farm to finished product, tracking provenance, cultivation practices, and processing conditions. QR-enabled packaging allows consumers and regulators to verify authenticity, batch details, and compliance certifications. This reduces risks of adulteration and counterfeiting, supports export compliance, and strengthens consumer trust in Ayurvedic brands.

8. Competitive Landscape- Nutraceutical & Ayurvedic Industry
Entry barriers in the regulated nutraceuticals and Ayurvedic formulations segment are moderate to high. New entrants are required to invest in compliant manufacturing facilities, qualified technical and quality personnel, formulation development capabilities, and ongoing regulatory compliance under FSSAI, AYUSH, and allied

frameworks. In addition, building acceptance among medical practitioners and institutional customers requires sustained engagement, product consistency, and demonstrated quality standards, which typically lengthen market entry timelines and limit rapid scale-up by new participants.

Key Factors Shaping Competition are:

1. **Manufacturing Infrastructure and Supply Chain Capabilities**
   Robust GMP-compliant facilities and reliable herbal/botanical supply chains are critical for meeting demand surges in nutraceuticals and Ayurvedic formulations. Companies with automated extraction units, climate-controlled storage, and backward integration into cultivation ensure quality consistency and scalability, particularly for perishable actives and classical rasayana preparations. Strong infrastructure enables efficient order fulfillment, cost optimization, and faster time-to-market for high-demand products.

2. **Regulatory Compliance and Quality Standardization**
   Compliance with FSSAI, AYUSH, GMP standards, and health claim substantiation creates significant entry barriers. Leading companies invest in clinical validation labs, dual FSSAI-AYUSH approvals, and WHO-GMP certifications for exports, enhancing premium positioning and consumer trust. Smaller players face challenges in keeping pace with evolving labeling requirements, adulteration control, and regulatory enforcement, influencing market share and long-term credibility.

3. **Strategic Partnerships with Healthcare Brands and Retail Channels**
   Collaborations with hospitals, pharmacies, D2C platforms, and organized retail chains secure distribution and co-branded product development. These partnerships facilitate customized formulations—such as dosha-specific Ayurveda or biomarker-targeted nutraceuticals—and long-term supply contracts, improving both market reach and clinical validation credibility. Strong alliances also provide early insights into consumer trends and enable responsive product innovation.

4. **Geographic Reach and Institutional Penetration**
   Nationwide presence through AYUSH centers, hospital chains, wellness tourism hubs, and tier-2/3 city penetration allows companies to capture both urban premium and rural mass markets. Institutional supply to government health programs and hospital networks enhances brand visibility, ensures stable demand, and supports scale economics. Firms with extensive distribution networks achieve superior lead-time management and market coverage.

5. **Digital Transformation and Technological Integration**
   AI-driven personalization (dosha assessment apps, genetic nutrition algorithms), blockchain traceability, telemedicine platforms, and automated manufacturing differentiate leading players. Digital D2C subscriptions, QR-based authenticity verification, and cloud-enabled inventory management enhance operational efficiency, strengthen direct consumer relationships, and ensure export compliance. Technology adoption drives both product credibility and scalable market expansion.

6. **R&D Capabilities and Evidence-Based Innovation**
   Investment in bioavailability enhancement (nano-encapsulation, liposomal delivery), clinical trials, and proprietary formulations creates defensible competitive moats. Companies integrating traditional Ayurvedic knowledge with modern scientific validation lead in premiumization, while others remain commoditized in generic herbal or functional segments. Evidence-based innovation enhances efficacy claims, supports regulatory approvals, and builds long-term consumer trust.

Competitive Approaches Adopted by Leading Players in the Nutraceuticals and Ayurveda Industries:

1. **Backward Integration into Raw Material Sourcing**
   Leading players establish contract farming, in-house cultivation centers, and proprietary herbal extract facilities to ensure consistent quality, mitigate adulteration risks, and reduce price volatility. Companies such as Himalaya, Dabur, and OZiva secure key botanicals like ashwagandha and turmeric through dedicated farms and GMP-certified processing units, strengthening supply chain reliability and product authenticity.

2. **Clinical Validation and Science-Backed Branding**
   Market leaders invest in third-party clinical trials, bioavailability studies, and published research to substantiate health claims. Patanjali, Kapiva, and HealthKart position their products as clinically validated through

collaborations with ICMR-approved labs, bridging traditional Ayurvedic formulations with modern scientific evidence while ensuring FSSAI compliance, enhancing consumer trust, and supporting premium pricing.

3. **Digital-First D2C and Subscription Models**
   Companies leverage AI-driven personalization platforms, subscription boxes, and QR traceability to build direct consumer engagement. Platforms enable dosha assessments, genetic nutrition matching, and automated reordering, bypassing traditional retail margins. Kapiva Ayurveda, OZiva, and Wellbeing Nutrition exemplify this approach, strengthening brand loyalty and enhancing scalability in both urban and semi-urban markets.

4. **Export-Led Growth with Global Certifications**
   Leading players actively pursue WHO-GMP, US FDA, and EU novel food approvals to access premium international markets. Himalaya Wellness and Organic India leverage Ayush Premium Mark certifications and standardized rasayana extracts to target wellness-conscious consumers abroad, driving long-term growth and global brand recognition.

5. **Strategic Acquisitions and Portfolio Diversification**
   Major companies expand through targeted acquisitions and multi-category product portfolios to create cross-selling synergies and defensive market positioning. Examples include Himalaya entering nutraceutical segments, Dabur acquiring Aviva for women's health, and Zydus acquiring Farmmi for organic sourcing, enabling broader market coverage across supplements, functional beverages, and topicals while strengthening operational scale.

Key Barriers to Entry in the Nutraceuticals and Ayurveda Industries:

1. **High Capital Intensity and Technological Investment**
   Setting up manufacturing facilities for nutraceuticals and Ayurvedic formulations requires significant investment in GMP-compliant plants, automated extraction units, encapsulation/tabletization lines, and quality control laboratories. Advanced technology for clinical validation, bioavailability enhancement, and digital traceability further raises initial entry costs, creating a substantial barrier for new players compared to established firms operating at scale.

2. **Raw Material Dependence and Price Volatility**
   Both industries rely heavily on botanical, herbal, and specialty ingredients, with limited domestic availability and dependence on imports for key actives. Price fluctuations, seasonal variability, and quality inconsistency introduce margin pressures, while incumbents mitigate risk through backward integration, contract farming, and long-term supply agreements, reinforcing the entry barrier for newcomers.

3. **Regulatory Compliance, Standardization, and Brand Trust**
   Stringent FSSAI and AYUSH regulations, GMP mandates, health claim substantiation, and export certifications (WHO-GMP, US FDA, EU Novel Food) impose significant compliance requirements. New entrants face high costs to achieve regulatory approvals, clinical validation, and dual AYUSH-FSSAI compliance, while established brands benefit from consumer trust, practitioner credibility, and long-term institutional partnerships.

4. **Economies of Scale and Distribution Network Advantages**
   Incumbent players leverage integrated manufacturing, high-volume production, and nationwide distribution channels—including D2C platforms, hospitals, retail chains, and wellness centers—to achieve cost competitiveness and consistent product availability. Smaller or new entrants with limited capacity struggle to match pricing, absorb raw material volatility, or establish wide-reaching supply networks.

5. **Innovation Pressure and Sustainability Compliance**
   Rapid technological evolution toward evidence-based formulations, digital personalization, eco-friendly packaging, and EPR-compliant production demands continuous R&D investment. New entrants must adopt advanced extraction technologies, smart delivery systems, and sustainable sourcing practices to remain competitive. Delayed innovation or non-compliance risks obsolescence, reputational damage, and exclusion from institutional or export markets.

Key trends driving consolidation across Nutraceutical and Ayurvedic Industry Sector:

1. **Mergers, Acquisitions, and Strategic Alliances**

Leading companies pursue mergers and acquisitions to expand portfolios across dietary supplements, herbal formulations, and classical rasayana products, achieving economies of scale in GMP manufacturing and distribution. Strategic partnerships with global wellness brands accelerate international market entry, while domestic consolidations strengthen supply chain control, brand equity, and market share.

2. **Backward and Forward Value Chain Integration**
   Firms are increasingly integrating operations from herbal cultivation and extraction to D2C delivery and institutional supply. Backward integration through contract farming secures quality botanicals and mitigates raw material volatility, while forward integration into digital platforms, retail networks, and healthcare institutions ensures end-to-end efficiency, traceability, and regulatory compliance.

3. **Private Equity and Institutional Investment Surge**
   The sector is witnessing growing interest from private equity, venture capital, and strategic investors targeting companies with automated production facilities, clinical validation capabilities, and sustainable sourcing. Capital inflows support R&D in bioavailability enhancement, premium product development, capacity expansion, and export readiness, thereby favouring well-capitalized consolidators over fragmented, unorganized players.

4. **Technological Upgradation and Digital Transformation**
   Adoption of AI-driven personalization, blockchain-based supply chain traceability, and nano-encapsulation delivery systems creates technological moats for industry leaders. Digital D2C platforms, telemedicine integration, and automated GMP-compliant manufacturing lines enable scalability, direct consumer engagement, and premium positioning, reinforcing competitive advantage and making tech-forward brands attractive for strategic acquisition.

5. **Regulatory Compliance and Sustainability Focus**
   Compliance with FSSAI/AYUSH standards, WHO-GMP certifications, and EPR mandates is a key consolidation driver. Investments in organic sourcing, recyclable packaging, and green manufacturing processes strengthen market credibility and operational resilience, allowing compliant players to consolidate market share while marginalizing non-standardized competitors.

9. Peer Benchmarking

Himalaya Nutravedics India Limited

The nutraceuticals and Ayurvedic products industry comprises players operating under diverse business models, including mass-market OTC wellness brands, digital-first direct-to-consumer players, and prescription-adjacent, practitioner-led formulation companies. Peer benchmarking in this report has been undertaken to provide industry context across these models. However, differences in regulatory intensity, go-to-market strategy, customer base, and product positioning should be considered while interpreting such comparisons.

For the peer comparison of Himalaya Nutravedics India Limited, the following companies have been selected: Jeena Sikho Lifecare Limited and Sandu Pharmaceuticals Limited. These peers were chosen based on the similarity of their product portfolios, their established market presence, and comparable operational scale within the nutraceuticals and Ayurveda-related manufacturing segment.

- **Jeena Sikho Lifecare Limited**
  Jeena Sikho Lifecare Limited, incorporated in 2017, operates in the Ayurvedic healthcare segment with a focus on herbal formulations and wellness-oriented products. The company is engaged in the manufacture and marketing of Ayurvedic medicines, nutraceutical supplements, and wellness products under its proprietary brand. Its operations are supported by regulated manufacturing practices and a growing emphasis on direct-to-consumer and digital distribution channels, primarily catering to the domestic market.

- **Sandu Pharmaceuticals Limited**
  Sandu Pharmaceuticals Limited is an India-based Ayurvedic pharmaceutical company engaged in the manufacture and marketing of classical and proprietary Ayurvedic formulations. The company's product portfolio comprises oils, syrups, powders, tablets, and other traditional dosage forms addressing therapeutic areas such as respiratory health, digestive disorders, liver care, and lifestyle-related conditions. Sandu Pharmaceuticals operates manufacturing facilities compliant with applicable Ayurvedic GMP requirements and

distributes its products through a network of pharmacies, distributors, and Ayurvedic practitioners across India. The company emphasizes adherence to classical Ayurvedic principles supported by standardized manufacturing practices to ensure product quality and consistency.

10. Company's Positioning & SWOT Analysis

Himalaya Nutravedics India Limited ("Himalaya Nutravedics" or "the Company"), incorporated on 16 June 2022 and headquartered at Plot No. 101A, Phase-III, IDA, Cherlapally, Hyderabad, Telangana – 500051, is engaged in the formulation and manufacture of Ayurvedic and nutraceutical products. The Company's product portfolio is focused on condition-oriented formulations across fertility, maternal health, bone and joint care, metabolic disorders, urology, paediatrics, neurocognitive health and general wellness. The Company's products are positioned for prescription-adjacent usage and are primarily marketed to medical practitioners across specialties such as gynaecology, orthopaedics, nephrology, paediatrics, diabetology and general medicine through a doctor-led and pharmacy-based distribution network.

The Company operates a WHO-cGMP and Schedule M compliant manufacturing facility certified under ISO 9001:2015, ISO 22000:2018, FSSAI, AYUSH (License T-2129Ayur approving 107 Shastric/Anubhuta formulations), Halal and Kosher standards, and is subject to periodic audits by certification bodies and institutional clients (specific audit counts for FY23-FY25 unavailable). The facility supports pharmaceutical-grade manufacturing across multiple dosage forms, including softgel (300,000 units/8-hr shift, ~70% utilisation), tablet (200,000 units/8-hr shift, ~40% utilisation), hard-gelatin capsule (200,000 units/8-hr shift, ~25% utilisation), syrup and powder lines.

The Company has developed 59 product SKUs comprising 32 classical Ayurvedic formulations, 12 proprietary formulations and 15 nutraceutical products (AYUSH Product Retention Certificate T-2129Ayur listing 107 approved formulations). The pipeline includes approximately 15 additional classical Ayurvedic formulations under development during H1 FY26. The Company integrates classical Ayurvedic ingredients with nutraceutical actives such as botanical extracts, vitamins, minerals, fatty acids, probiotics and specialty compounds for clinical indications including infertility, recurrent urinary tract conditions, osteoporosis, osteoarthritis, anaemia, developmental and cognitive support, and cardiometabolic health.

The Company follows a dual revenue model comprising own-branded products and contract manufacturing for third-party clients, having formulated approximately 30 unique formulations for multiple pharmaceutical and Ayurveda-focused companies since incorporation.
The Company is developing sugar-free Ayurvedic syrups for cough, gas, liver and kidney support, alongside infertility-related products targeting urinary tract infections and PCOD. Export expansion is underway with active stakeholder discussions.

The Company's manufacturing footprint, formulation capability, compliance focus and diversified revenue streams position it as an emerging player in the organised Ayurvedic and nutraceutical manufacturing segment. The Company's manufacturing scale, formulation capability and R&D competency, combined with its ability to reliably supply large quantities, are key growth enablers. Based on internal operating metrics and growth trajectory, the Company has established a strong growth profile in terms of revenue, production scale and client base since inception.

SWOT Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
• Integrated Ayurvedic–Nutraceutical Positioning – Operates across classical AYUSH and modern nutraceuticals, enabling participation in prescription-adjacent therapies and preventive health segments. • Regulatory-Compliant Manufacturing Infrastructure – WHO-cGMP, ISO 9001:2015, and Schedule M-compliant facility at IDA Cherlapally	• **Limited Operating Vintage and Brand Legacy** – Incorporated in 2022, shorter operating history compared to established peers may constrain institutional tie-ups and prescriber loyalty. • **Single-Site Manufacturing Dependence –** Concentration in one facility could impact supply continuity in case of operational or regulatory disruptions.

ensures pharmaceutical-grade production and quality consistency. • Broad, Condition-Focused Product Portfolio – Covers fertility, maternal health, bone & joint care, nephrology/urology, anemia, metabolic disorders, pediatrics, cognitive health, and general wellness, enabling cross-prescription opportunities. • Clinical Formulation Design – Combines Ayurvedic botanicals (Cissus quadrangularis, Boswellia, Curcumin) with evidence-backed nutraceuticals (CoQ10, DHA, omega-3, probiotics, vitamins, collagen) to enhance differentiation. • Pan-India Brand Presence – Products distributed in many states provide early brand visibility across regional prescription markets. • Dual Revenue Model: Branded Products & Contract Manufacturing – Own-brand and third-party manufacturing diversifies revenue streams and improves capacity utilization.	• **Prescription-Centric Go-to-Market** – Primary reliance on doctor-led and pharmacy-based channels limits direct-to-consumer reach and e-commerce penetration. • **Regulatory and Compliance Complexity** – Operating in AYUSH and nutraceutical segments requires continuous adherence to evolving FSSAI, AYUSH, and advertising regulations.

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
• Rising Demand for Preventive & Integrative Healthcare – Increased focus on chronic disease management and wellness supports condition-specific nutraceutical and Ayurvedic therapies. • Expansion into Untapped Domestic Markets – Potential to deepen penetration in Tier-2/3 towns and remaining Indian states through additional medical reps, channel partners, and hospital engagement. • Institutional and Corporate Health Segments – WHO-GMP and ISO-certified status supports entry into hospitals, fertility centers, orthopedic chains, and wellness programs requiring documentation and quality assurance. • Export and OEM Supply Potential – Manufacturing compliance allows supply to semi-regulated and regulated export markets, subject to approvals. • Product Line Extensions & New Indications – Existing platforms (CoQ10, omega-3, collagen, probiotics, Ayurvedic ghritas) provide scope for extension into sugar-free, geriatric, pediatric, sports nutrition, and metabolic segments. In addition, the Company has an ongoing product-development pipeline with new SKUs under evaluation across fertility, bone & joint, nephrology, metabolic health, and paediatrics,	• **Intense Competition –** Large established Ayurvedic companies, FMCG-backed nutraceutical brands, and regional players can impact pricing, prescriber share, and shelf space. • **Regulatory Tightening –** Stricter norms on health claims, labeling, and evidence requirements could increase compliance costs and delay product launches. • **Raw Material & Supply-Chain Volatility –** Dependence on botanical extracts and imported nutraceutical actives exposes the Company to price and availability risks. • **Changing Prescriber & Consumer Preferences –** Shift toward single-ingredient, "clean-label" products or competing therapeutic options may reduce demand for complex combination formulations.

subject to internal approvals and regulatory clearances. • Digital & Omni-Channel Brand Building – Scope for e-commerce, tele-consultation tie-ups, and patient-education campaigns to strengthen brand recall and adherence in chronic therapy segments.	

11. Future Outlook

India's nutraceuticals and Ayurveda industries are expected to experience sustained growth, supported by rising health awareness, increasing adoption of preventive healthcare, and India's established position in plant-based wellness. The Indian nutraceuticals market, valued at USD 30.4 billion in 2024, is projected to grow at a CAGR of 13.6–15.9% through 2030, reaching USD 74.66 billion, driven by functional foods, probiotics, herbal extracts, and personalized nutrition amid urbanization and increasing e-commerce penetration. Alongside consumer-led demand, practitioner-driven adoption through allopathic, AYUSH, and institutional healthcare channels is expected to contribute to stable, recurring demand for condition-specific and prescription-adjacent formulations.

The Ayurveda sector, valued at over USD 50 billion in 2024, with the Ayurvedic products segment growing from USD 7.84 billion in 2022 to USD 21.19 billion by 2028 at a CAGR of 19.3%, is projected to reach USD 200 billion by 2030 at approximately 17% CAGR. Growth is supported by rising domestic demand, FY25 exports of USD 689 million (+5.9%), and expansion in wellness tourism from USD 19.43 billion in 2024 to USD 29.88 billion by 2031. Institutional adoption through government healthcare facilities, AYUSH centres, and integrative medicine practices is expected to support demand continuity beyond discretionary consumer spending cycles.

Technology-led developments are expected to support growth across both sectors. Nutraceutical manufacturers are increasingly adopting digital formulation tools, supply-chain traceability solutions, and precision processing technologies, while Ayurveda manufacturing is focusing on standardized herb sourcing, GMP-compliant facilities, and enhanced quality monitoring to ensure consistency, safety, and scalability. These advancements also support practitioner confidence, clinical consistency, and institutional procurement requirements.

AI-enabled personalized nutrition platforms, tele-consultation integration with e-pharmacies, and the growing use of wearables and health-tracking devices are driving adoption of supplements targeted at sleep, stress management, and metabolic health. These technologies facilitate personalized recommendations, health-parameter monitoring, and subscription-based replenishment models, supporting both consumer engagement and practitioner-guided therapy adherence across urban and semi-urban markets.

Sustainability and regulatory compliance remain central to long-term industry development. Nutraceutical companies are increasingly aligning with organic, non-GMO, and clean-label requirements, along with recyclable and compliant packaging in line with FSSAI norms. Ayurveda manufacturers are formalizing raw-material sourcing through Good Agricultural

Practices, standardized cultivation, and structured quality protocols to meet domestic and global regulatory expectations required for practitioner-led prescribing and export markets.

Responsible sourcing of herbs through contract farming, farmer linkages, and biodiversity-conscious cultivation practices supports supply-chain resilience while mitigating environmental impact. Manufacturers are adopting waste-reduction and zero-waste initiatives at production facilities and implementing Extended Producer Responsibility (EPR) frameworks for packaging waste management. Responsible communication practices, aligned with FSSAI and ASCI guidelines, emphasize evidence-based claims and transparent labelling, supporting practitioner confidence, consumer trust, and regulatory compliance.

Policy support is expected to further reinforce industry growth. The Ministry of AYUSH budget for FY26 increased to ₹3,992.9 crore (+14.2%), complemented by initiatives including WHO ICHI modules, AB-PMJAY integration, Production-Linked Incentives, and PMKSY/PMFME schemes. These measures support R&D, MSME formalization, employment generation, practitioner integration into public healthcare, and deeper penetration into tier-2 and tier-3 markets.

While challenges such as raw-material price volatility, regulatory compliance requirements, and quality-assurance costs persist, favourable demographics, expanding digital distribution channels, growing practitioner adoption, increasing global demand, and India's cost-competitive manufacturing base are expected to underpin long-term growth. Over the coming decade, the nutraceuticals and Ayurveda industries are positioned to expand both domestically and internationally, supported by a balanced mix of consumer-led demand, practitioner-driven prescriptions, structured market development, and sustained policy support.

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BUSINESS OVERVIEW

*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 the section titled "**Forward-Looking Statements**" beginning on page 24 for a discussion of the risks and uncertainties related to those statements and also the sections titled "**Risk Factors**", "**Industry Overview**", "**Summary of Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 26, 125, 61 and 236 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

*Unless the context otherwise requires, references in this section to "**our Company**", "**we**", "**us**", or "**our**" are to Himalaya Nutravedics India Limited.*

Unless otherwise indicated or the context otherwise requires, the financial information included in this Draft Red Herring Prospectus for the Fiscals ended 2026, 2025 and 2024 are derived from our Restated Financial Statement.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "**Blending Nature and Science: Nutraceuticals and Ayurveda Industry**" dated May 15, 2026 (the "**Infomerics Report**") prepared and issued by Infomerics Analytics & Research who were appointed pursuant to the mandate letter dated November 11, 2025, and exclusively commissioned by and paid for by our Company exclusively in connection with this Public Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. The Infomerics Report will form part of the material documents for inspection and a copy of the Infomerics Report is available on the website of our Company at www.himalayanutravedics.com unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant fiscal year. For further details, please refer to the section titled "**Risk Factors**" beginning on page 26 of this Draft Red Herring Prospectus. We have used information from the Infomerics Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks on page 52.*

*For definitions of technical and industry related terms used in this section, please refer to the chapter titled "**Definitions and Abbreviations – Company and Industry Related Terms or Abbreviations**" beginning on page 14 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company, Himalaya Nutravedics India Limited (the "**Company**"), is engaged in the manufacturing, marketing and distribution of Ayurvedic and Nutraceutical formulations in India and also undertakes third-party contract manufacturing for other Ayurvedic and Nutraceutical companies. Our Company manufactures a diversified portfolio comprising classical (Shastric) Ayurvedic formulations, which are based on compositions and processes described in traditional Ayurvedic texts, proprietary Ayurvedic formulations and Nutraceutical products across multiple dosage forms, including soft gelatin capsules, hard gelatin capsules, tablets, Liquid orals, Medicated oils.

The Ayurvedic formulations and nutraceuticals industry is a specialised segment within India's pharmaceutical and wellness ecosystem, covering the manufacture of Ayurvedic, herbal, and dietary supplements under NIC divisions for pharmaceuticals, AYUSH products, and food preparations. (*Source: Infomerics Report*)

Our Company was originally incorporated as "*Himalaya Nutravedics India Private Limited*", as a private limited company, under the provisions of the Companies Act, 2013 pursuant to certificate of incorporation dated June 16, 2022. Our Company converted into "*Himalaya Nutravedics India Limited*", a public limited company vide fresh certificate of incorporation dated December 12, 2025. Our Company commenced its manufacturing operations in September 2022 from its facility located in Cherlapally, Hyderabad, Telangana. During the initial phase of operations, revenues were primarily derived from third-party manufacturing arrangements. Over time, our Company has expanded its presence as an Ayurvedic and Nutraceutical company, with a steadily increasing contribution from its own products. In 2025, our Company was also recognised as a "Startup" by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India.

Our Company operates through a hybrid business model that balances its own formulations with third-party manufacturing operations. Under our own-brand business segment, we formulate, manufacture and market products across three categories: classical Ayurvedic formulations, proprietary Ayurvedic formulations and nutraceutical supplements. A summary of our own-brand product offerings is set out below:

Classical Ayurvedic formulations *are products manufactured strictly in accordance with formulations and processes described in authoritative Ayurvedic texts recognised under the Ministry of Ayush, Government of India. These products follow prescribed compositions and preparation methodologies without deviation and are regulated by the Ministry of Ayush, Government of India.* *Classical formulations are traditionally indicated for specific therapeutic uses as recognised in such texts.*

Proprietary Ayurvedic formulations *(also referred to as patent or proprietary medicines) are formulated based on Ayurvedic principles using permitted Ayurvedic ingredients, but are not described verbatim in classical texts. These formulations reflect our Company's in-house formulation and product positioning strategy and are regulated under the AYUSH framework upon receipt of applicable product approvals.* *Proprietary formulations enable product differentiation across therapeutic categories while remaining within the regulatory ambit applicable to Ayurvedic medicines.*

Nutraceutical supplements *comprise products formulated using vitamins, minerals, herbal extracts, amino acids and other permitted ingredients intended to support general health, wellness and preventive care. These products are regulated under the Food Safety and Standards Act, 2006 and applicable regulations issued by the Food Safety and Standards Authority of India (FSSAI).* *Nutraceutical products are positioned for nutritional supplementation and wellness support and are not marketed as medicinal products.*

While our branded business supports our ownership and product positioning, third-party manufacturing contributes to capacity utilization and revenue stability.

Growth in the nutraceuticals industry is supported by shifting consumer preferences toward preventive healthcare, expanding retail and e-commerce distribution, and an increasingly supportive regulatory and policy environment. (*Source: Informerics Report*) The nutraceutical industry is supported by a sustained shift toward preventive healthcare and self-managed wellness. This operating model enables our Company to optimize manufacturing efficiency while expanding its presence across therapeutic categories including gut health, cardiac and metabolic wellness, diabetes management, pain management, immunity, women and general wellness.

As of March 31, 2026, our brand business constituting classical Ayurvedic formulations, proprietary Ayurvedic formulations and nutraceutical supplements contributed approximately ₹2,202.54 Lakhs which is about 51.14% of Our Company's total revenues.

Currently, our Company has established a pan-India presence across multiple states, supported by a stockiest-driven distribution network and an on-ground sales and marketing team comprising approximately 56 personnel, including regional managers and medical representatives. Currently, our Company follows a doctor-centric, offline marketing model focused on scientific detailing, continuing medical education programs, medical camps and relationship-based engagement, rather than mass-media advertising.

Manufacturing Facility

Our Company operates a single, integrated in-house manufacturing facility located in Hyderabad, Telangana, which is designed for the manufacture of Ayurvedic and Nutraceutical products. All manufacturing activities are undertaken at this facility, which is compliant with WHO-GMP standards and operates under valid registrations and licences issued by AYUSH and FSSAI. The facility holds multiple certifications that attest to its adherence to quality and safety standards, including ISO 9001:2015, ISO 22000:2018, HACCP, HALAL and KOSHER. Our Company maintains dedicated quality assurance and quality control functions to ensure compliance with applicable requirements, batch traceability and consistency across products.

The manufacturing facility is fully equipped to support multiple dosage forms, including soft gelatin capsules, hard gelatin capsules, tablets, liquid orals and Medicated oils. Further, the facility comprises designated areas for raw material storage, production, in-process material storage, quality control, finished goods storage and administrative functions.

All key manufacturing activities, including formulation, production, in-process quality checks, packaging and finished-goods release, are carried out internally. The ability to manufacture a wide range of dosage forms within a single facility provides operational flexibility and enables our Company to cater to diverse therapeutic categories and customer requirements.

Financial Performance

Our Company's operating scale and evolving business mix are reflected in its financial performance over the last three fiscal years. For the fiscal year 2023-24, Revenue from Operations was ₹1,442.56 lakh, EBITDA was ₹93.54 lakh and Profit after Tax was ₹42.60 lakh. In the fiscal year 2024-25, Revenue from Operations increased to ₹2,099.65 lakh, EBITDA was ₹299.01 lakh and Profit after Tax was ₹223.18 lakh. For the fiscal year 2025-26, Revenue from Operations was ₹4,306.75 lakh, EBITDA was ₹810.34 lakh and Profit after Tax was ₹738.97 lakh For more details, please refer to *"**Summary of Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 61 and 236, respectively, of this Draft Red Herring Prospectus

BUSINESS MODEL

Our Company operates through a hybrid business model, comprising the manufacture and marketing of products under its own brands, along with third-party contract manufacturing operations. The own-brand portfolio includes classical Ayurvedic formulations, proprietary Ayurvedic formulations, and nutraceutical supplements. This model allows our Company to balance our business and margin expansion with stable manufacturing utilisation and cash flows. Our Business Model can be categorised as follows:

Our Brand business

Ayurvedic and nutraceutical products support preventive care, chronic disease co-management, and post-treatment recovery, complementing allopathic therapies in areas such as osteoporosis, arthritis, infertility, anemia, renal calculi, lifestyle-related metabolic disorders, and pediatric development (*Source: Infomerics Report*). Under our business, we develop, manufacture and market a diversified portfolio of products which includes:

- Classical Ayurvedic formulations, prepared in accordance with established Ayurvedic texts and principles;
- Proprietary Ayurvedic formulations, developed based on in-house formulation expertise and therapeutic positioning; and
- Nutraceutical supplements, formulated using herbal extracts, vitamins, minerals and other nutraceutical ingredients for preventive and lifestyle-related wellness.

The following table provides a broad classification of the Company's product portfolio based on the nature of formulations and their intended use:

Particulars	Classical Ayurvedic Formulations	Proprietary Ayurvedic Formulations	Nutraceutical Supplements
Nature	Traditional Ayurvedic medicines	Formulations developed based on Ayurvedic principles	Nutritional supplements
Basis of Formulation	Based on classical Ayurvedic texts	Developed using Ayurvedic principles and internal research	Based on nutritional science (vitamins, minerals and herbal ingredients)
Composition	Standardized ingredients as prescribed in classical texts	Distinct combinations with specific compositions and indications	Combination of vitamins, minerals and/or herbal ingredients
Usage / Indication	Therapeutic use as per classical indications	Indications determined based on formulation design	General wellness and preventive healthcare

Distribution Model: Doctors, Stockists and Super-stockists

The development, manufacturing, quality control, packaging and dispatch of our products are carried out internally at our Company's integrated manufacturing facility.

Our products are marketed primarily through a prescription-led, doctor engagement driven, offline sales model. Under this model, our Company engages healthcare practitioners through its field force, which conducts in-person interactions to present product information, communicate therapeutic benefits and usage and provide prescription awareness. These interactions also include scientific detailing, continuing medical education programmes (CMEs), medical camps and related educational activities. Prescriptions generated through this engagement drive demand at the retail pharmacy level.

Our Company's doctor engagement model is supported by a distribution network comprising stockists and super stockists across its operating geographies. Field representatives coordinate with such channel partners to facilitate product availability and to align supply with prescription trends.

Distribution of our products follows a stockist-driven model, under which our Company undertakes primary sales of products to appointed stockists and super stockists, who in turn supply products to retail pharmacies and clinics based on secondary demand. Stockists are generally appointed at the district or local level, while super stockists may be engaged at a regional or state level depending on business requirements. This model is supported by our Company's field force, which facilitates stockist onboarding, ensures product availability and drives prescription-led demand through engagement with healthcare practitioners.

Stockists and super stockists are appointed under commercial arrangements that may include defined credit periods, trade discounts and agreed margin structures, which may vary based on geography, order profile and market conditions. The Company receives periodic information from stockists relating to inventory levels, primary purchases and onward sales, which is used for monitoring distribution flow and for operational planning purposes.

In some cases, such as where doctors have in-clinic pharmacies or where it is practical to do so, the Company may supply products directly to them. These transactions are billed and recorded as part of the Company's regular billing process.

As of April 30, 2026, our Company's products are marketed across various states in India, supported by a sales and marketing team of approximately 80 personnel.

This business provides our Company with higher margins, greater pricing control and long-term equity. Over time, our Company has increased its focus on this segment, resulting in a steady increase in the contribution of revenues to total income.

Third-Party Contract Manufacturing

Our Company undertakes third-party manufacturing for other Ayurvedic and Nutraceutical companies pursuant to purchase orders received. Under this segment, our Company provides formulations, manufacturing, packaging and dispatch services based on client specifications.

Third-party manufacturing historically constituted a significant portion of our Company's revenues and continues to play an important role by ensuring optimal capacity utilisation of the manufacturing facility and generating stable cash flows. A substantial portion of this business originates from clients located in Kerala, a key market for Ayurvedic products.

While the relative contribution of third-party manufacturing has declined as the business of our branded products have expanded, our Company continues to selectively undertake such manufacturing assignments in line with its operational capacity and strategic objectives.

(₹ in Lakhs, unless otherwise stated)

Category	For the period/ fiscal year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Total Revenue	% Of Total Revenue	Total Revenue	% of Total Revenue	Total Revenue	% of Total Revenue
Our Brand Business	2,202.54	51.14	412.49	19.65	404.51	28.04
Third-Party Manufacturing	2,104.21	48.86	1,687.16	80.35	1,038.05	71.96
Total	**4,306.75**	**100.00**	**2,099.65**	**100.00**	**1,442.56**	**100.00**

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

These products are primarily positioned for prescription-adjacent use by medical practitioners, AYUSH doctors, and nutritionists, as well as OTC consumption under professional guidance, distinguishing them from mass-market wellness supplements that are largely driven by discretionary consumer spending, branding, and lifestyle trends (*Source: Infomerics Report*)

Our Presence

<u>*Our Brand Business*</u>

As of March 31, 2026, our Company's products are marketed across multiple states in India, reflecting a well-diversified domestic footprint. Revenue contribution is relatively stronger from Telangana, Andhra Pradesh, Kerala, Gujarat, and Uttar Pradesh, driven by established distribution networks and higher penetration in these regions.

Our business is not dependent on any single state or region, thereby reducing concentration risk and enhancing revenue stability. Our Company continues to focus on deepening its presence in existing markets while selectively expanding into under-penetrated states to drive sustainable growth.

The map below provides a representation of the cities in India in which our Company currently conducts its branded business operations:

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Third-Party Manufacturing

Our Company's third-party manufacturing operations are primarily concentrated in Kerala, which contributes approximately 90% of the segment's revenue, supported by long-standing customer relationships and established manufacturing capabilities. The remaining revenue is derived from other states, providing incremental geographic diversification.

Management continuously evaluates opportunities to broaden the geographic spread of third-party manufacturing clients to mitigate regional concentration risk and support scalable growth

Geographical Area Wise Revenue Break up:

(₹ in Lakhs, unless otherwise stated)

Name of State/Union Territory	**For the period/ fiscal year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Total Revenue	**% of Revenue**	**Total Revenue**	**% of Revenue**	**Total Revenue**	**% of Revenue**
Kerala	2124.72	49.33	1447.12	68.92	657.42	45.57
Gujarat	568.75	13.21	0.40	0.02	0.31	0.02
Uttar Pradesh	503.18	11.68	66.60	3.17	0.11	0.01
Telangana	408.82	9.49	241.43	11.50	413.77	28.68
Andhra Pradesh	269.11	6.25	86.18	4.10	109.09	7.56
Punjab	119.23	2.77	30.46	1.45	20.52	1.42
Maharashtra / Goa	85.47	1.98	51.86	2.47	42.00	2.91
Tamil Nadu	53.22	1.24	31.03	1.48	36.41	2.52
Madhya Pradesh	37.09	0.86	25.38	1.21	40.93	2.84
Haryana	34.90	0.81	19.34	0.92	19.84	1.38
Karnataka	32.89	0.76	35.58	1.69	41.00	2.84
Rajasthan	32.53	0.76	18.46	0.88	10.65	0.74
Uttrakhand	22.73	0.53	10.67	0.51	3.91	0.27
West Bengal	14.32	0.33	19.21	0.92	13.76	0.95
Jharkhand	0.18	0.00	1.16	0.06	0.00	0.00
Himachal Pradesh	0.13	0.00	9.60	0.46	0.00	0.00
Chhattisgarh	0.00	0.00	(1.04)	(0.05)	1.28	0.09
Assam	0.00	0.00	4.04	0.19	31.57	2.19
Delhi	(0.50)	(0.01)	2.15	0.10	0.00	0.00
Total	**4,306.75**	**100.00**	**2,099.65**	**100.00**	**1,442.56**	**100.00**

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

Key Performance Indicators

The table below sets forth our key performance indicators for Fiscals 2026, 2025 and 2024:

(₹ in Lakhs, unless otherwise stated)

Key Performance Indicator	**For the Year ended on March 31, 2026**	**For the Year ended on March 31, 2025**	**For the Year ended on March 31, 2024**
Revenue from operations (Rs. in Lakhs)(1)	4,306.75	2,099.65	1,442.56
EBITDA (Rs. in Lakhs)(2)	810.34	299.01	93.54
EBITDA margin (%)(3)	18.82	14.24	6.48
PAT (Rs. in Lakhs)(4)	738.97	223.18	42.60
Net Profit margin (%)(5)	17.16	10.63	2.95
Net worth (Rs. in Lakhs)(6)	1,637.61	674.75	134.09
Return on equity (%)(7)	63.87	55.02	37.29
Return on capital employed (%)(8)	36.41	30.18	17.00
Debt to equity ratio (times)(9)	0.31	0.26	2.39

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.*

Notes:

1) *Revenue from operations represents the revenue from sale of product & other operating revenue of our company as recognized in the Restated financial statement*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense less other income.*
3) *EBITDA margin is calculated as EBITDA as a percentage of Revenue from operations.*
4) *Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
5) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6) *Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or*

credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, 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 and write-back of depreciation

7) *Return on Equity is calculated as Net profit after tax divided by Average Total Equity.*
8) *Return on Capital Employed is calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of net worth, total debt and deferred tax liabilities).*
9) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

OUR PRODUCTS

Our Company's product portfolio comprises of formulations across multiple dosage forms, including softgel and hardgel capsules, tablets, liquid orals and medicated oils, which are categorised across various wellness and therapeutic segments. These products are formulated for use in areas such as digestive health, immunity, metabolic health, musculoskeletal and joint-related wellness, reproductive vitality, respiratory wellness, pain management and general wellness. Our Company's formulations are intended for use across general wellness, nutritional supplementation and lifestyle-related wellness segments, in accordance with applicable regulatory classifications.

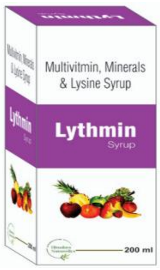
Our Company manufactures products in the following dosage forms:

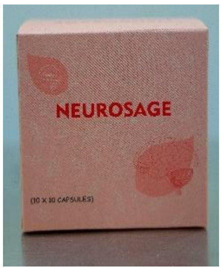
- Softgels
- Tablets
- Medicated Oils,
- Others (includes Liquid orals, Hardgel capsules, and Protein powders).

The table below provides select examples of our products, along with their descriptions and associated therapeutic categories:

Product Category	Description	Therapeutic Categories
 **Softgels**	Our Company manufactures Ayurvedic and Nutraceutical softgel capsule formulations using encapsulation processes suitable for oil/ghee-based and extract-based ingredients. The softgel portfolio includes formulations containing herbal extracts, plant-derived oils and mineral ingredients, including classical Ayurvedic compositions as well as proprietary formulations.	These softgel capsules are categorised across wellness segments such as digestive health, immunity, metabolic health, joint and bone health and general wellness.
 **Tablets**	Our Company manufactures Ayurvedic and Nutraceutical tablet formulations using standardized blending and compression processes. The tablet portfolio includes products formulated using herbal extracts, mineral ingredients and plant-based actives, in line with classical Ayurvedic texts as well as proprietary Nutraceutical compositions.	These tablet formulations are categorized across wellness segments such as digestive wellness, immunity and general wellness, metabolic health, musculoskeletal and joint-related wellness, reproductive vitality and respiratory wellness.
	Our Company manufactures medicated Ayurvedic oils formulated using classical Ayurvedic processing methods	These medicated oils are intended for external application and are categorized under Ayurvedic preparations across product

<table>
<tr><th>Product Category</th><th>Description</th><th>Therapeutic Categories</th></tr>
<tr><td>

Medicated Oils</td><td>such as Taila paka vidhi and Sneha paka vidhi.</td><td>segments such as massage applications, general body care and other recognized external-use applications.</td></tr>
<tr><td>

Liquid Orals


Hardgels


Protein Powder</td><td>Our Company's product portfolio also includes hardgels, protein powders, liquid orals etc.</td><td>There formulations are categorized for use across general wellness, nutritional supplementation and lifestyle-related wellness segments, in accordance with applicable regulatory classifications.</td></tr>
</table>

Product-wise revenue breakup of our Company

(₹ in Lakhs, unless otherwise stated)

Products Category	For the period/Fiscal ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Total Revenue	% of Revenue	Total Revenue	% of Revenue	Total Revenue	% of Revenue
Softgel Capsules	2,572.61	59.73	1,226.90	58.43	938.99	65.09
Medicated Oils	1,289.14	29.93	565.60	26.94	46.97	3.26
Tablets	331.16	7.69	125.42	5.97	208.40	14.45
Others*	113.84	2.64	181.72	8.65	248.20	17.21
Total	**4,306.75**	**100.00**	**2,099.65**	**100.00**	**1,442.56**	**100.00**

** Liquid orals, Hardgels, Protein powders.*

***Note:** As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

OUR STRENGTHS

1. Integrated multi-dosage manufacturing capability

Our Company operates an integrated manufacturing facility with the capability to manufacture a wide range of dosage forms, including medicated oils, soft gelatin capsules, hard gelatin capsules, tablets and liquid orals. This multi-dosage capability allows our Company to address diverse therapeutic requirements and customer preferences across both Ayurvedic and nutraceutical segments.

Our Company's manufacturing breadth enables it to develop, scale and commercialise products across multiple formats without reliance on external manufacturers, supporting faster product launches and efficient utilisation of manufacturing infrastructure.

2. Doctor acceptance supported by product performance rather than mass advertising

Our Company's Ayurvedic and Nutraceutical formulations have achieved repeat prescriptions and re-ordering by healthcare practitioners despite limited reliance on mass media or consumer-facing advertising. Our Company's marketing approach is focused on scientific detailing (i.e., structured, evidence-based engagement with healthcare practitioners through clinical data and product literature), continuing medical education (CME) programmes, medical camps and practitioner engagement.

This approach indicates practitioner acceptance based on product performance, formulation relevance and consistency of supply. It also allows our Company to control marketing costs and focus resources on targeted engagement, rather than large-scale advertising expenditure. Our Company's marketing approach aligns with industry practices where practitioner engagement and evidence-based detailing are preferred over mass consumer advertising for prescription-oriented products.

3. Long-standing relationships with suppliers and customers

Our Company's business model is characterised by repeat engagement with its customers across both sales of our branded products and third-party manufacturing operations. In business of our branded products, healthcare practitioners and stockists place repeat orders based on prescription continuity, product acceptance and supply reliability. In the third-party manufacturing segment, customers typically engage with our Company on a recurring basis for multiple production cycles, reflecting confidence in manufacturing quality, regulatory compliance and delivery timelines.

Our Company's customer base is spread across different regions and product segments, with certain customers placing repeat orders in the ordinary course of business. This diversified customer profile may contribute to a relatively stable revenue base and may assist our Company in planning production and managing order flows with a reasonable degree of visibility.

Institutional prescriptions, repeat usage for chronic conditions, and long-duration treatment protocols contribute to steadier demand patterns compared to mass-market wellness products, which are more sensitive to consumer sentiment and seasonal health trends (*Source: Infomerics Report*).

The contribution of our top ten customers to the total revenue from operations is as under:

(₹ in Lakhs, unless otherwise stated)

Category	For the period/Fiscal year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Total Revenue	% of Revenue from Operation	Total Revenue	% of Revenue from Operation	Total Revenue	% of Revenue from Operation
Top 1	1,551.50	36.02	1,040.18	49.54	620.58	43.02
Top 3	2,425.84	56.33	1,576.37	75.08	1,028.51	71.30
Top 5	2,825.78	65.61	1,708.85	81.39	1,112.20	77.10
Top 10	3,498.75	81.24	1,826.13	86.97	1,214.56	84.19

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

4. **Geographic expansion achieved over a relatively short operating history**

Since commencing business operations in September 2022, our Company has expanded its presence across multiple states in India within a relatively short period of time, achieving this scale within approximately three years of initiating offline sales and marketing operations.

This expansion reflects our Company's execution capabilities in establishing distribution networks, deploying sales personnel and driving product acceptance across diverse markets. In this context, our Company's expansion across multiple states reflects its ability to establish distribution linkages and practitioner engagement in diverse regional markets.

This expansion aligns with broader industry trends in the Indian nutraceuticals market, which was valued at USD 30.4 billion in 2024, and is projected to grow at a CAGR of 13.6–15.9% through 2030, reaching USD 74.66 billion. This growth is driven by increasing demand for functional foods, probiotics, herbal extracts, and personalized nutrition amid urbanization and increasing e-commerce penetration. Alongside consumer-led demand, practitioner-driven adoption through allopathic, AYUSH, and institutional healthcare channels is expected to contribute to stable, recurring demand for condition-specific and prescription-adjacent formulations (*Source: Infomerics Report*)

5. **Broad therapeutic coverage across ayurvedic and nutraceutical segments**

Ayurvedic and nutraceutical products support preventive care, chronic disease co-management, and post-treatment recovery, complementing allopathic therapies in areas such as osteoporosis, arthritis, infertility, anemia, renal calculi, lifestyle-related metabolic disorders, and pediatric development (*Source: Infomerics Report*).

Our Company's product portfolio spans multiple therapeutic and wellness categories, including gut health, cardiac and metabolic wellness, diabetes management, pain management, immunity, infertility and general wellness. The portfolio includes both classical Ayurvedic formulations, proprietary Ayurvedic formulations and Nutraceutical blends.

This breadth allows our Company to address varied prescribing needs of healthcare practitioners and enables cross-selling across therapeutic areas.

OUR STRATEGIES

1. **Expansion of our business of branded products on a Pan-India Basis**

Our Company aims to strengthen and scale its business of classical Ayurvedic, proprietary Ayurvedic and nutraceutical business across India by expanding its geographic footprint and deepening market penetration. As of March 31, 2026, our Company's products are marketed across 17 states, supported by an on-ground sales and marketing organisation. Our Company proposes to continue expanding its field force to enhance reach and engagement with healthcare practitioners. The distribution model will be supported through the appointment and periodic rotation of stockists in strategically identified territories to improve market coverage and supply efficiency. Our Company follows a doctor-centric engagement approach, involving scientific detailing, continuing medical education programs, medical camps and BFD camps. This strategy is intended to drive prescription-based demand and build sustainable presence over time.

2. **Expansion and Diversification of Product Portfolio**

Our Company plans to continue expanding its product portfolio by launching new Ayurvedic and Nutraceutical formulations across multiple therapeutic categories. Our Management intends to introduce an optimal number of new products annually, including classical Ayurvedic formulations, proprietary Ayurvedic formulations and Nutraceutical formulations. Our Company is focusing on therapeutic segments including cardiac and metabolic wellness, diabetes management, pain management, gut health, infertility, immunity, women wellness and general wellness. In addition, our Company plans to strengthen its over-the-counter (OTC) offerings to address retail channel demand. Product development and launches are supported by our Company's integrated manufacturing capabilities and internal quality systems. This strategy is aimed at reducing dependence on a limited set of products and enhancing portfolio breadth.

3. **Increasing Contribution from Higher-Margin Sales**

Our Company intends to progressively increase the contribution of business of its own brand products to overall revenues while reducing relative dependence on third-party manufacturing. Historically, third-party manufacturing constituted a significant portion of revenues; however, the revenue mix has been gradually shifting in favour of our brand products. Our Company has also undertaken initiatives to strengthen sales and marketing investments to grow our branded business. Improvements in supply chain management, inventory planning and procurement systems are being implemented to support higher volumes. While third-party manufacturing will continue to be undertaken selectively to support capacity utilisation, the strategic focus remains on enhancing profitability through marketing and sales.

4. Manufacturing and Operational Strengthening

Our Company seeks to enhance operational efficiency and readiness of operations and potential export activities. The integrated manufacturing facility supports multiple dosage forms, including soft gelatin capsules, hard gelatin capsules, tablets, liquid orals and medicated oils, providing operational flexibility. Our Company continues to optimise procurement cycles and strengthen vendor management processes to improve cost efficiency and supply reliability. Logistics and inventory management systems are being refined to handle multi-SKU production and distribution cycles with varying lead times. These initiatives are intended to support consistent product availability, quality control and timely order fulfilment.

5. Entry into Export Markets

Our Company proposes to explore export opportunities to selected international markets, leveraging increasing global demand for Ayurvedic and Nutraceutical products. Target geographies under evaluation include markets in Africa, the Middle East, Southeast Asia and CIS regions. Our Company has initiated preliminary activities related to product classification, documentation and compliance with export-related regulatory requirements. Export initiatives are intended to be undertaken in a calibrated manner, without reliance on exports as a primary revenue source in the near term. This strategy provides potential long-term growth optionality while utilising existing manufacturing and compliance capabilities.

6. Digital outreach and market development strategy

The rapid expansion of e-commerce, direct-to-consumer (D2C) platforms, and organized retail has significantly improved accessibility and reach of nutraceutical products, particularly in the near to medium term. Digital marketplaces and category-focused platforms enable wider geographic penetration, consumer education, and targeted product discovery. D2C brands leverage subscription-led models to enhance consumer retention, while organized retail networks provide offline scale and visibility. Improvements in logistics and supply-chain infrastructure further support early-stage growth; however, the relative impact of this driver is expected to moderate over the long term as digital penetration matures and physical retail stabilizes (*Source: Infomerics Report*)

We intend to strengthen our digital marketing initiatives as part of our overall growth strategy to expand market reach, and improve customer engagement. Accordingly, our Company proposes to deploy a portion of the Net Proceeds towards digital marketing and brand-building initiatives, including performance marketing campaigns, search engine optimisation, and strategic collaborations across online platforms. These initiatives will be aimed at enhancing brand visibility, improving customer acquisition, and strengthening engagement across consumers, distributors and healthcare practitioners. For further details, please refer to the chapter titled "***Objects of the Issue***" on page 99 of this Draft Red Herring Prospectus. Our focus will be on leveraging digital platforms to build stronger connections with consumers across India. We plan to increase our presence across digital channels including our website, social media platforms, online marketplaces, and other relevant digital platforms. We aim to utilize a portion of the Net Proceeds towards targeted digital campaigns, search engine visibility initiatives, and content-driven engagement strategies to improve customer acquisition.

MANUFACTURING FACILITY

Our Company operates a single integrated in-house manufacturing facility located at Plot No. 101/A, Phase-III, IDA Cherlapally, Hyderabad, Telangana - 500051. The leased manufacturing facility has a built-up area of approximately 12,544 square feet spread across three floors and is designed for the manufacture of Ayurvedic and Nutraceutical products. The facility is equipped with around 63 machines, forming part of its core manufacturing infrastructure. The current installed capacity at this facility is as follows:

Particulars	Total Installed Capacity (Per Shift)
Softgel Capsules (In Units)	4,00,000
Medicated Oil (In 200 ml Bottles)	3,000
Tablets (In Units)	1,50,000
Liquid orals (In 200 ml Bottles)	500
Hardgel Capsules (In Units)	1,50,000
Protein Powder (In 250 gm Bottles)	200

As certified by Inn Tech Global Valuers Private Limited, Independent Chartered Engineer pursuant to their report dated May 6, 2026.

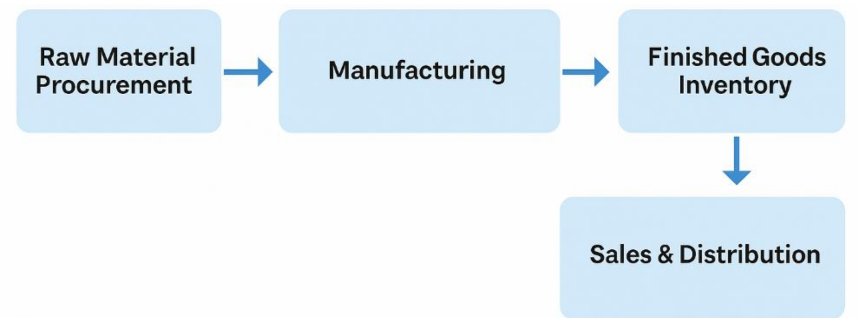
Note: The above installed capacity has been computed on a per-shift basis assuming 8 hours per shift. The factory has the capability to operate up to three shifts per calendar day; however, currently it is operating only one shift per day.

Pictures of our Manufacturing facility are set forth below:

Our Manufacturing Facility

MANUFACTURING PROCESS

Our Company's manufacturing process begins with the procurement of raw materials, which are sourced in accordance with quality and regulatory standards. These materials are then processed and converted into finished products at our Company's manufacturing facility through controlled production operations. The finished goods are stored in inventory and subsequently distributed to stockists, distributors, and retailers through our Company's sales and distribution network.

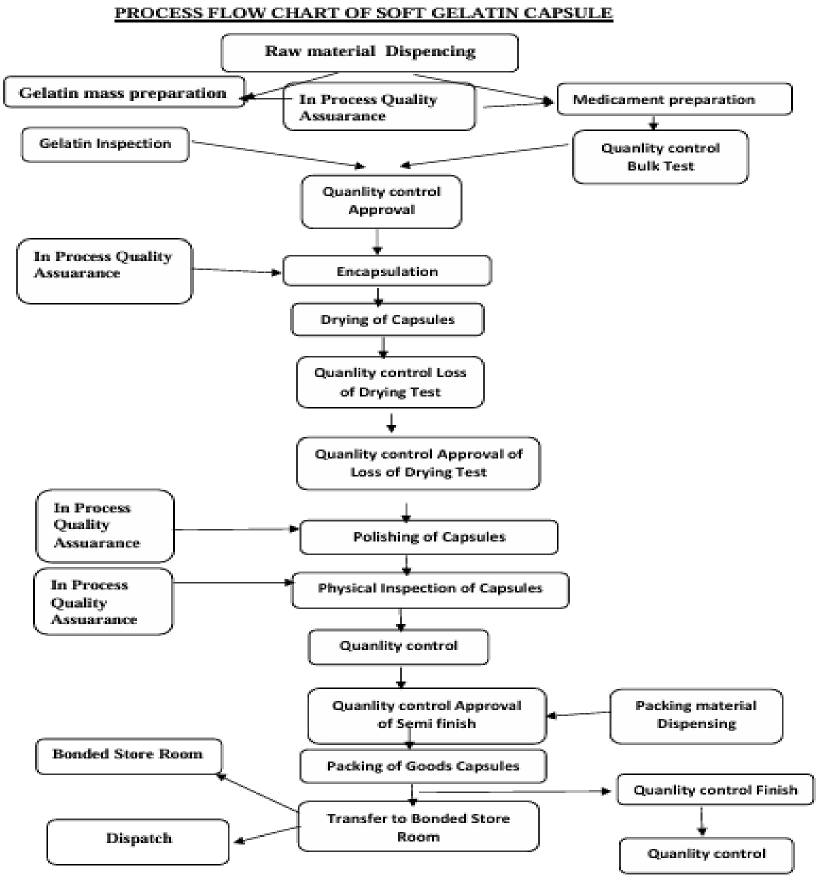


Manufacturing Process

The detailed manufacturing process along with process flow for the following products has been described below:

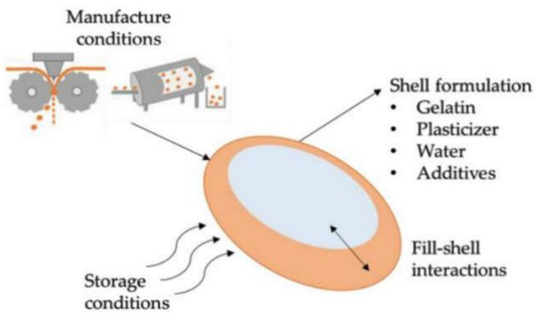
- Softgel
- Tablets
- Medicated Oils
- Others

Softgel Capsules



Our Company manufactures Ayurvedic and Nutraceutical products in the form of oil/ghee-filled soft gelatin capsules at its manufacturing facility using an integrated and controlled production process in accordance with applicable GMP standards.

Preparation of Shell Material



The manufacturing process commences with the preparation of the soft gelatin shell mass, comprising gelatin, plasticizers, purified water and permitted additives. The mixture is heated, homogenised and degassed to obtain a uniform molten mass, which is subsequently formed into continuous gelatin ribbons under controlled temperature and humidity conditions.

Preparation of Fill Material

Simultaneously, the oil-based fill formulation is prepared by blending Medicated oils/ghee and/or active nutraceutical ingredients, antioxidants and other excipients, as applicable. The fill material is processed to achieve the required viscosity, homogeneity and stability and is filtered prior to encapsulation.

Encapsulation

Encapsulation is carried out using the rotary-die process, wherein two gelatin ribbons are fed into the encapsulation machine and the measured quantity of the oil-based fill is injected between the ribbons. Heat and pressure are applied to seal and cut the capsules into the desired shape and size, resulting in the formation of soft gelatin capsules.

Drying and Stabilisation

Freshly formed capsules contain elevated moisture levels and are therefore subjected to controlled drying. Initial drying is carried out in tumble dryers to remove surface moisture and set the capsule shape, followed by further drying and equilibration in humidity-controlled chambers to achieve the required shell moisture content and mechanical stability.

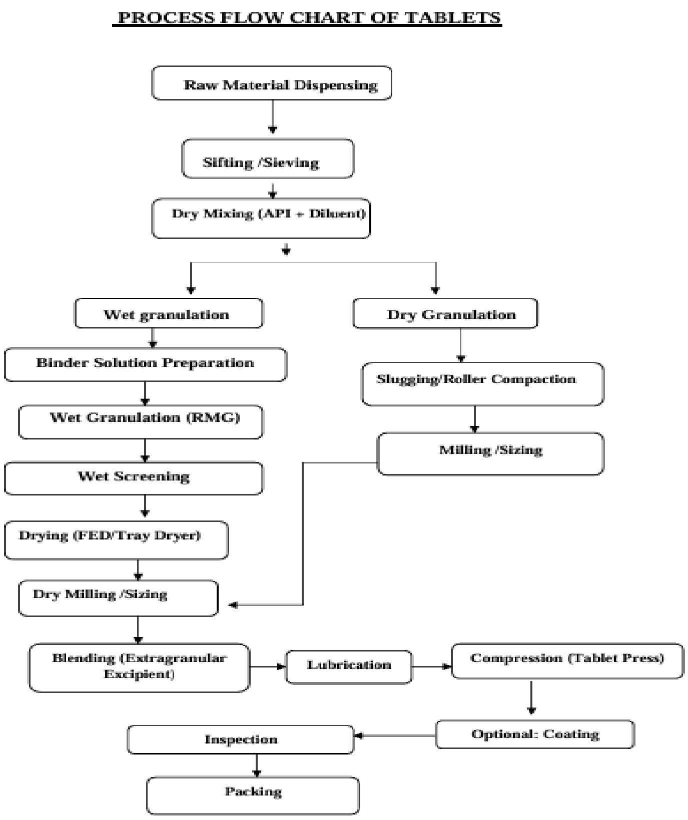
Finishing, Inspection and Quality Control

Dried capsules are polished, visually inspected and subjected to in-process and final quality control checks, including weight variation, seal integrity, appearance and moisture content. Only capsules meeting prescribed quality specifications are released for packing.

Packaging

Finished capsules are packed in blister packs or bottles, as applicable, followed by secondary packaging in cartons and shipper boxes. Packaging operations are carried out under controlled environmental conditions to ensure product stability and traceability.

Tablets



Our Company manufactures Ayurvedic and Nutraceutical formulations in multiple dosage forms at its manufacturing facility using standardized and quality-controlled processes in compliance with applicable Good Manufacturing Practices.

The manufacturing process broadly involves the following stages:
Dispensing and Blending

Approved raw materials, including active ingredients and excipients, are weighed as per the approved formulations and blended to achieve uniformity.

Granulation (where applicable)

Depending on the formulation, granulation is carried out either through a wet granulation process, involving the addition of a binder solution to form granules, or through direct compression, where granulation is not required.

Drying and Sizing

Granules, where prepared, are dried to achieve the required moisture content and then sized to ensure uniform particle distribution.

Lubrication and Compression

Lubricants and glidants are added, following which the blend is compressed into tablets using tablet compression machines.

Coating (if required)

Certain products may undergo coating for improved stability, appearance, or consumer acceptability.

In-Process Quality Control

In-process quality checks are conducted at various stages to ensure compliance with predefined specifications relating to weight variation, hardness, thickness, disintegration time, and friability.

Packaging

Finished tablets are packed using blister packaging systems to protect the products from moisture, light, and contamination. The packaging process includes blister formation, tablet filling, sealing, printing of batch details, inspection, and cutting into final pack sizes. Blister packs are subsequently placed into cartons along with inserts, followed by secondary and tertiary packaging for storage and distribution.

Medicated Oils

Medicated oil preparation, known in Ayurveda as Sneha Kalpana, is a classical pharmaceutical process used to extract the active principles of medicinal herbs into an oil/Ghee base. The manufacturing process broadly involves the following stages:

Pre-Processing (Poorva Karma)

The preparation of medicated oil begins with the selection of a suitable base oil such as sesame oil, coconut oil, or castor oil. The oil must be cold-pressed, free from rancidity, and should have moisture content less than 0.2%. The required quantity of oil is accurately weighed according to the batch size and transferred into a clean stainless steel or copper vessel. Taila Murchhana (purification of oil) is then performed by heating the oil at a temperature of 90–110°C for about 30–60 minutes with continuous stirring. This process helps in removing moisture, unpleasant odor, and impurities from the oil. After completion of purification, the oil is allowed to cool to room temperature before proceeding to the next stage.

Preparation of Kalka (Herbal Paste)

Authenticated herbal drugs are selected and cleaned properly to remove foreign matter. If dried herbs are used, they are powdered coarsely and then mixed with a small quantity of water to prepare a smooth paste. If fresh herbs are used, they are thoroughly washed and ground into a fine paste. The prepared Kalka should be smooth, uniform, and free from contaminants, as it plays a crucial role in transferring active principles into the oil.

Preparation of Drava (Liquid Medium)

The liquid medium, known as Drava, may be herbal decoction, milk, or fresh herbal juice depending on the formulation. For preparing decoction, coarse herbal powder is added to a specified quantity of water and boiled until it reduces to the required volume. The decoction is then filtered through a muslin cloth to remove solid particles. The prepared liquid must be fresh and should comply with microbial limits before use in the main process.

Main Processing (Pradhana Karma)

In this stage, the purified oil (Sneha), herbal paste (Kalka), and liquid medium (Drava) are mixed together in the prescribed ratio, generally 1:4:16 unless otherwise specified. The mixture is transferred to a cooking vessel and heated under Mandagni (mild heat). The temperature is maintained between 90–110°C throughout the process. Continuous stirring is essential to prevent the paste from sticking to the bottom and burning. Heating is continued until the water content completely evaporates and the active constituents of the herbs are properly absorbed into the oil.

Observation of Paka (Cooking Stages)

During heating, careful observation is required to identify the correct stage of Paka. In Mridu Paka, the herbal paste remains soft and is suitable for Nasya therapy. In Madhyama Paka, the paste becomes moderately dry and is suitable for internal use and Basti. In Khara Paka, the paste becomes hard and completely dry, making the oil suitable for external application. The completion of Paka is confirmed when foam formation stops, crackling sound ceases, clear oil separates from the paste, and no water vapour is observed. The moisture content should be within 6–8%.

Post-Processing (Paschat Karma)

After achieving the desired Paka stage, heating is stopped and the oil is filtered while still warm through a clean muslin cloth to remove herbal residues completely. Filtering at warm temperature ensures easy separation of solids. If required, aromatic substances such as camphor or saffron are added when the oil becomes lukewarm, and mixed thoroughly. The filtered oil is then transferred into clean, dry, and sterile containers and sealed properly to prevent contamination.

Labeling and Storage

The filled containers are properly labeled with product name, Paka stage, batch number, date of manufacture, expiry date, storage conditions, and usage instructions. The oil should be stored in amber glass or HDPE containers in a cool and dry place, protected from light and moisture.

Avarthana (Fortification – Optional)

If fortification is required, the prepared medicated oil is used again as the base oil. Fresh Kalka and Drava are added in the prescribed ratio, and the entire cooking process is repeated. This cycle may be repeated multiple times such as 7, 14, 21, 41, or 101 times depending on therapeutic requirements. Each repetition enhances the potency and efficacy of the medicated oil.

Others products

Our Company also manufactures a wide range of dosage forms including Hard Gelatin Capsules (Hardgels), Protein Powders, and Liquid Orals. The manufacturing of hardgels is carried out through systematic processes involving raw material approval, blending, encapsulation, in-process quality checks, and controlled packing operations. Protein powders are produced under strict quality standards with precise blending, sieving, and packaging controls to ensure uniformity and stability. Liquid orals are manufactured using purified water systems and controlled mixing, filtration, and filling procedures to maintain safety and consistency. All these products are developed and manufactured in compliance with GMP standards and established quality control protocols.

OUR MACHINERIES

Our Company utilises machinery and equipment for the manufacture of its products. The machinery is deployed across various stages of the manufacturing process to support production requirements and maintain consistency in output. The manufacturing setup enables our Company to undertake its production activities in accordance with applicable specifications and timelines and to cater to the requirements of both its manufacturing of our brand products and manufacturing of products for third-party customers. The following key machinery and equipment are installed at our manufacturing facility:

Machine Category	Machine Name	Quantity
Softgel Capsules	100 LTR Gelatin Cooker, 100 LTR Gelatin Feed Tank, Vacuum Pump, Mixing head with anchor agitator, 50 KG Medicament MFG Vessel, High Speed Stirrer	1
	Automatic Soft gelatin Encapsulation Machine, Semi Dryer	1
	Min oblong 8 die roll with distribution plate segment and change plate,14min oblong 8 die roll, including delivery charges	1
	14 Min Diel Roll for grinding and polishing 1 set, 14 Min Diel Roll for grinding and polishing 1set	1
	7.5 Min OVAL 8" Die Roll with Distribution Plate and change parts	1
	Triple Roiled Machine	1
	SS316SWG Drying Tray, Trolley Pu Wheel	1
	Trays and Trolleys for Drying capsule	1
	DE Humidifier, Air Handling Units, GI Ducting, Insulation, Duct Flexible	1
	CL-10ET1	1
	Weight machines	1
	Origin Dehumidifier	1
	Moisture balance - 1 mg (0.01%)	1
	S S Double Jacketed Tank 500 Ltrs Capacity	1
	Ss 304 PU Wheels 75mm<32mm	1
Medicated Oils	Capping Machine	1
	2Head Liquid filling machine	1
	Liquid Filling Machines, Bottle Washing Machine, Filter Press, Storage Tanks, Stirrer, Colloidal Mill, Batch Printing Machine, Conveyer Belt	1
Tablets	Coating Pan 32'	1
	Tablet punching Machine-16-non GMP model	1
	24Tray Drier-Non GMP	1
	20" shifter-GMP model	1
	Multi- mill Machine GMP model (New)	1
	DS punches C Dies	1
	Round Shape Punches	1
	Round Shape Punches	1
	Coating Pan 32'	1
Liquid orals	Capping Machine	1
	Liquid filling machine	1
	Storage Tanks	1
Hardgel Capsules	Capsule filling machine with "00" size change parts	1
	Automatic capsule loader "00"	1
	Manual Capsule filling machine "0"	2
	Manual capsule change parts "00"	2
	Automatic capsule loader "0"	1
	200 liters mass mixer	1
	Single Brush capsule polishing machine supplied compete with Dust collector CVFD	1
Protein Powder	200 liters mass mixer	1
	Vessels	1
	Mass mixer 100kg-non gmp	1
Packing, General Utilities	Blister Pack 300 Double track machine and parts and water cooler	1
	Batch number laser printer-with cartridge	1
	Bottle Counting Machine	1

Machine Category	Machine Name	Quantity
Machinery (Machinery used for all i.e. soft gel capsules, tablets, medicated oils/liquid orals, hard gel capsules, protein powders)	Blister change parts-Citizen-240	1
	Blister change parts-Citizen-240 (soft gel capsules - 4s Pack)	1
	Aluminum Frame SS Laminated JSL Sheet	1
	Packing conveyer belt 10 feet	1
	Blister change parts-Citizen-240 (11.00mm Tablets-30s Pack)	1
	Blister change parts-Citizen-240 (12.50mm Tablets-4s Pack)	1
	Blister change parts-Citizen-240 (2 DS tablets-4s Pack)	1
	Blister change parts-Citizen-240 (soft gel capsules - 4s Pack)	1
	Blister change parts-Citizen-240 ("0"capsules - 4s Pack)	1
	Satmed Digital Leak Test Apparatus	1
	Shrink cap machine	1
	SSL type tables and SS table, PU wheels, SS stool, SS revolving	1
	bench, SS weighing machine shelf, SS vad machine table	1
	Knurling Roller	1
	CPA- 15 TMD Air Compressor	1
	Condensing Unit, Air Handling Unit, GI Ducting, Insulation	1
	HOPE Drain Trape with Single water seal systems	1
	Hot Air Blower and gun Stand with gun 500ml Capacity	1

As certified by Inn Tech Global Valuers Private Limited, Independent Chartered Engineer pursuant to their report dated May 6, 2026.

CAPACITY UTILIZATION

The total production capacity of our manufacturing facility and capacity utilisation for the preceding three fiscal years are as follows:

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
Products	**Capacity Installed**	**Actual Production**	**Capacity Utilized (%)**	**Capacity Installed**	**Actual Production**	**Capacity Utilized (%)**	**Capacity Installed**	**Actual Production**	**Capacity Utilized (%)**
Softgel Capsules (In Units)	12,00,00,000	7,64,64,530	63.72	12,00,00,000	4,07,48,076	33.95	12,00,00,000	3,45,25,000	29.00
Medicated Oil (In 200 ml Bottles)	9,00,000	8,11,870	90.20	9,00,000	5,07,725	56.41	9,00,000	90,000	10.00
Tablets (In Units)	4,50,00,000	80,29,035	17.84	4,50,00,000	11,55,650	2.56	4,50,00,000	4,00,000	1.00
Liquid Orals (In 200 ml Bottles)	1,50,000	18,900	13.00	1,50,000	9,800	6.53	1,50,000	15,700	10.40
Hardgel Capsules (In Units)	4,50,00,000	19,13,900	4.25	4,50,00,000	49,50,000	11.00	4,50,00,000	2,00,000	0.44
Protein Powder (In	60,000	6,525	10.87	60,000	4,800	8.00	60,000	2,801	4.66

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
Products	Capacity Installed	Actual Production	Capacity Utilized (%)	Capacity Installed	Actual Production	Capacity Utilized (%)	Capacity Installed	Actual Production	Capacity Utilized (%)
250 gm Bottles)									

As certified by Inn Tech Global Valuers Private Limited, Independent Chartered Engineer pursuant to their report dated May 6, 2026.
#Not annualized.
Note: The above installed capacity figures are stated on an annualized basis unless otherwise stated. The installed capacity has been computed on a per-shift, per-day basis assuming 8 hours per shift. The factory has the capability to operate up to three shifts per calendar day; however, it is currently operating one shift per day. The calculation of installed capacity is based on 25 working days per month.

RAW MATERIAL AND SOURCING

We procure all raw materials exclusively from approved and qualified vendors to ensure consistent quality and regulatory compliance. Herbal raw materials are sourced from approved suppliers, contract farming units, and certified collectors, and are received in the form of whole dried herbs, coarse cuts, or fine powders. Herbal extracts are obtained from GMP-certified manufacturers or authorized contract extraction facilities in dry, semi-solid, or liquid forms, with complete documentation on extraction ratios, marker compounds, and residual solvent limits. Medicated oils are sourced either from GMP-approved manufacturers or processed in-house using high-quality base oils such as sesame, coconut, castor, or olive oil, ensuring compliance with rancidity and stability parameters. Vitamins, minerals, and excipients are procured from pharmaceutical- or nutraceutical-grade suppliers compliant with pharmacopeia standards such as USP, BP, EP, or FCC.

Upon receipt, all materials are placed under quarantine and labelled “Under Test” until sampled and tested by the Quality Control department. Sampling is carried out by trained personnel in controlled areas to prevent contamination. Raw materials undergo comprehensive testing including identification, organoleptic evaluation, loss on drying, assay, microbial limits, heavy metals, pesticide residues, acid value, peroxide value, and other pharmacopeia tests as applicable. Only materials that meet predefined specifications are labelled “Approved” and transferred to designated storage areas under controlled environmental conditions, following FIFO/FEFO principles. Rejected materials are clearly labelled and segregated as per Standard Operating Procedure (SOP). Complete documentation, including vendor qualification records, Certificates of Analysis (CoA), QC reports, and inventory logs, is maintained to ensure full traceability from supplier to finished product. Following is the list of our top 10 suppliers for the preceding three fiscal years:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the period/ fiscal year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%of Total Purchases	Amount	%of Total Purchases	Amount	%of Total Purchases
Top 1	1,969.08	62.13	897.55	65.39	609.93	63.14
Top 3	2,408.08	75.98	1,144.95	83.41	771.53	79.87
Top 5	2,664.26	84.06	1,228.62	89.50	851.16	88.11
Top 10	2,988.63	94.30	1,301.89	94.84	940.10	97.32

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

Our Company sources its raw materials from a diversified supplier base and is not dependent on any single vendor. To maintain its quality standards, our Company periodically conducts tests and analyses on materials received from its suppliers. For details in relation to the risk involved, please refer to the section titled “***Risk Factors - We have historically derived, and may continue to derive, a significant portion of our supply from top 10 Suppliers***” beginning on page 29 of this Draft Red Herring Prospectus.

QUALITY PROCESS

We believe that maintaining adequate control of the quality of our products is critical to our continued growth. We have formulated and adopted a quality control policy prescribing stringent quality control practices to ensure optimum quality standards.

Quality is continuously monitored throughout manufacturing in accordance with the respective Batch Manufacturing Records (BMR) and Batch Packing Records (BPR). After production, samples are analysed by the QC department as per product specifications. We perform key tests such as Loss on Drying (LOD) using a Moisture Analyzer to determine moisture content and ensure product stability; the Disintegration Test to verify that tablets or capsules break down within the specified time under controlled conditions; and the Leak Test (Vacuum Leak/Bubble Emission Test) to confirm the integrity of blister and strip packaging and ensure protection against moisture and contamination. These tests, along with other physicochemical and microbiological evaluations, ensure the safety, efficacy, and consistency of our products before release.

We monitor our quality throughout the manufacturing process and related activities. All parameters are checked according to the specific Batch Manufacturing Record (BMR) or Batch Packing Record (BPR) for each product. After manufacturing, our quality control personnel take samples and test them according to product specifications.

Our dedication to quality is recognized through various certifications:

- Certificate of Good Manufacturing Practices issued by Department of Ayush, Government of Telangana
- ISO 22000:2018 for "Food Safety Management System" and 9001:2015 for "Quality Management System" certified by QCS which is accredited by Global Accreditation Certification Board.
- Good Manufacturing Practice (GMP) certified by the World Health Organization
- Hazard Analysis and Critical Control Points (HACCP) certified by QCS
- HALAL Certificate
- KOSHER Certificate

These certifications demonstrate our commitment to maintaining high standards in manufacturing and food safety.

UTILITIES

Our Company's operations require power primarily to support its manufacturing activities and ancillary processes. Electricity is used across various stages of production, including processing, packaging and related operations. Our Company primarily sources power from the state electricity grid in order to support continuity of operations and has a sanctioned load of 150 KVA for its facility.

Further, our manufacturing facility has a continuous water supply for sanitation purposes, along with adequate arrangements for potable drinking water. Our water requirements are met through a combination of borewell water and supply from CNMIASS (Cherlapally Neo Management Industrial Association Sewerage Scheme).

MARKETING AND PROMOTION

Our Company undertakes marketing and promotional activities primarily through an offline, field-force driven model focused on engagement with medical practitioners and stockists our distribution network comprises of more than 60 distributors, each typically associated with more than 10 stockists, and each such stockist is catering to more than 10 retailers across various states. Marketing activities are centred on product education and relationship-based interactions and do not involve mass media advertising. Our products are primarily marketed through product explanations and promotional materials, including visual aids and product cards, disseminated through the field force network, the Company follows an offer and discount-based sales approach. Our field-force personnel utilize visual aids, product literature, therapy cards and dosage guidance materials during practitioner interactions. We strategically use a division-based marketing approach to cater to specialists and super specialists by offering them a wide range of products from our various therapeutic areas.

We have created a marketing division focusing on developing and growing our engagement with specialists within our focus therapeutic areas. These marketing division is responsible for commercialization, marketing strategy and engaging with doctors on a regular basis. Our medical representatives are engaged in the sales, marketing and distribution of our products across various geographies in India and are responsible for regular engagement with medical practitioners, product promotion activities and market coverage within their designated territories. Our medical representatives are generally required to cover a minimum of 100 doctors within their designated territory and nearby surrounding areas through regular field visits. We generally enter into arrangements with medical representatives for the sales, marketing and distribution of our products across geographies in India. In addition, we rely on carrying and forwarding agents and stockists across India for warehousing, customer order collection, order execution, transportation and customer services.

Promotional efforts include in-person engagements such as continuing medical education programs, medical camps, product detailing using visual aids and therapeutic indices, regular field-force visits and product display counters at identified locations where our products are showcased and discussions relating to our products are conducted as part of ongoing practitioner and customer engagement activities.. Our promotional initiatives also include pharmacy-level product visibility materials and clinic-oriented educational displays. Our Company undertakes targeted promotional activities based on therapeutic categories, including orthopaedic care, general wellness, immunity support and pain management, including lumbar pain, spine pain and orthopaedic pain management. Our Company regularly participates in Continuing Medical Education (CME) programs, Ayurvedic conferences, trade exhibitions and health awareness camps aimed at increasing practitioner engagement and product awareness. Our Company focuses on repeat business generation through continuous practitioner engagement, supply reliability and distributor relationship management.

Our Company's business is supported by its sales and marketing network, including relationships with stockists, distributors and other channel partners. Our Company engages stockists and distributors through territory visits, relationship management and commercial discussions relating to margins, schemes and product mix, supported by supply chain coordination. Our Company follows a product-wise and geography-wise approach to marketing its products and focuses on maintaining existing relationships while expanding its customer base across markets. Our Company initially focused on regional markets in Telangana and Andhra Pradesh and subsequently expanded its marketing presence across northern and western India through appointment of distributors, stockists and field-force personnel. Our Company's team also undertakes regular interactions with distributors to understand demand patterns and market requirements. Based on such interactions, the Company may introduce new products and expand into additional geographies, including international markets, new product introductions are undertaken based on market feedback, practitioner demand patterns and therapeutic category opportunities identified by the marketing team.

Revenues are generated from branded product sales through stockists, distributors and retailers and from third-party manufacturing arrangements. Branded product sales contribute approximately 50–52% of revenues, while third-party manufacturing accounts for approximately 48–50%. Our Company follows a uniform national maximum retail price, with margins varying based on state-wise and product-specific factors and extends a cash discount of 2% for payments received within 14 days.

Our Company maintains an official website (www.himalayanutravedics.com) containing general corporate information and does not undertake digital marketing or operate official social media accounts. Promotional and engagement materials used by our Company are primarily limited to offline materials, including therapy guides, visual aids, therapeutic indices, product cards, brochures and printed catalogues, and our Company also participates in offline industry and medical engagement activities.

Our Company regularly participates in promotional events and exhibitions, which are scheduled based on requirements identified by our representatives in their respective territories. Some of the exhibitions at which our Company has participated are set out below:

Ayurvedic Conference Organized in Pune by Maharashtra Ayurveda Mahasammelan - Pune Branch on February, 21 2025

Ayurvedic & Organic Expo organized by VIPEX associates at Almaty, Kazakshtan on September 11-12, 2025.

Medical Camp Organized at Mogha, Punjab on 21 September, 2025

Free BFD camp organized by the company at Sri Ganganagar, Rajasthan on July19, 2025

HUMAN RESOURCES

Our employees contribute significantly to our business operations and growth. As on April 30, 2026, we have 80 full-time employees. The following table provides a breakdown of our employees:

Name of the Department	No. of Employees
Admin & HR	2
Compliance	1
Finance	2
Factory	20
Quality	2
Marketing	53
Total	**80**

For the month of April 30, 2026, our Company has deposited amount of ₹ 2.74 lakhs with the Employee Provident Fund Organisation for its 80 Employees covered under Employees' Provident Fund. Also, for the month of , our Company has deposited amount of ₹ 0.05 lakhs with the Employees State Insurance Corporation for its 14 employees covered under Employees State Insurance Corporation.

ESG INITIATIVES

Our Company undertakes certain environmental initiatives as part of its operations, including controlled water usage with monitoring at identified points, use of treated tanker water during periods of peak demand to reduce reliance on groundwater, periodic maintenance of pipelines to prevent leakage and wastage, and measures to reduce material waste through batch planning and inventory management.

Our Company also undertakes certain social and governance-related measures, including employee hygiene and safety training in accordance with applicable GMP requirements, maintenance of safety and sanitation systems at its manufacturing facility, process-based training for employees and equal opportunity employment practices. Our Company follows an internal governance framework comprising board-level oversight, statutory and tax compliance, ethical marketing practices and documented standard operating procedures for manufacturing, quality control and batch-level traceability.

COMPETITION

Growth in the nutraceuticals industry faces headwinds from regulatory complexities, supply chain vulnerabilities, consumer trust gaps, and competitive pressures. The nutraceutical industry is characterized by intense competition due to the presence of numerous unorganized participants, product commoditization, and increasing participation from domestic and international brands. Competitive pressure remains high in the near term, driven by pricing competition and rapid product proliferation. Over the medium term, the impact is expected to moderate as compliance requirements, scale advantages, and brand differentiation contribute to gradual consolidation. In the long term, competitive intensity is likely to remain moderate, with sustained competition centered on innovation, quality, and brand strength. The industry is also witnessing a gradual shift from traditional formulations toward enhanced bioavailability formats, supporting product differentiation in an increasingly competitive market environment. (*Source: Infomerics Report*)

Further, in our business of Ayurvedic and nutraceutical formulations, we compete with other marketing companies operating on a pan India scale, and regional companies, all involved in the promotion and sale of Ayurvedic and Nutraceutical formulations.

COLLABORATIONS

As on the date of this Draft Red Herring prospectus, our Company has not entered into any technical or financial collaboration agreements.

INTELLECTUAL PROPERTY RIGHTS

Details of Trademarks

Sr. No.	Logo/ Description	Wordmark	Class	Date of Application	Application Number	Status
1.	Himalaya Nutravedics	Himalaya Nutravedics- SUPPLEMENTS THAT HEAL	5	October 08, 2022	5640519	Opposed*
2.	-	Himalaya Nutravedics	5	October 08, 2022	5640476	Opposed#

**An opposition has been filed against our trademark on November 14, 2024, and we have duly submitted our counter-statement on February 05, 2024; however, the opposition proceedings are currently pending.*

#An opposition has been filed against our trademark on September 03, 2024, and we have duly submitted our counter-statement on November 29, 2024; however, the opposition proceedings are currently pending.

For risks associated with our intellectual property, please refer to the section titled "***Risk Factors – We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***" beginning on page 39 of this Draft Red Herring Prospectus.

Assignment application pending with the Trademark Registry

(a) Pursuant to a Trademark Assignment Deed dated February 06, 2026, our Company has filed an application with the Trademarks Registry for the assignment of the below trademark nos. 3839703, 3839706 and 3839710, currently registered in the name of M/s Ameya Pharmaceuticals:

Sr. No.	Logo/ Description	Wordmark	Class	Date of Application	Application Number	Status of recordal
1.		CranAll	5	May 22, 2018	3839703	Pending
2.		FOSGATE	5	May 22, 2018	3839706	Pending
3.		TAMSURAL-D	5	May 22, 2018	3839710	Pending

For risks associated with the assignment of the abovementioned trademarks, please refer to the section titled "***Risk Factors – Our Company has acquired rights, title, and interest in certain trademarks pursuant to duly executed assignment deeds, uncertainty in approval of post-registration changes for assigned trademarks may adversely affect our rights and operations***" beginning on page 45 of this Draft Red Herring Prospectus.

(b) Pursuant to a Trademark Assignment Deed dated February 06, 2026, our Company has filed an application with the Trademarks Registry for the recordal of the assignment of the below trademark no.5623859, currently registered in the name of Mr. Kakarlapudi Krishna Kiran:

Sr. No.	Logo/ Description	Wordmark	Class	Date of Application	Application Number	Status of recordal
1.	-	RITEVEDA	5	September 09, 2022	5623859	Pending

For risks associated with the assignment of the abovementioned trademark, please refer to the section titled "***Risk Factors - Our Company has acquired rights, title, and interest in certain trademarks pursuant to duly executed assignment deeds, uncertainty in approval of post-registration changes for assigned trademarks may adversely affect our rights and operations***" beginning on page 45 of this Draft Red Herring Prospectus.

DOMAIN NAME

Domain details of our Company are as follows:

Sr. No.	Domain Name	Registrar Name and ID	Creation Date	Registry Expiry Date
1	himalayanutravedics.com	Registrar: Go Daddy. com, LLC IANA ID: 146	July 14, 2022	July 14, 2026

INSURANCE POLICIES

We have following comprehensive insurance in order to manage the risk of losses from potentially harmful events:

Insurance Company	Policy Number	Validity	Details	Sum Assured (in ₹)	Premium Paid (in ₹)
Reliance General Insurance	990992423740000228	(Liability) 25.01.2024 to	Reliance Private Car Policy	67,25,999	1,66,999

Insurance Company	Policy Number	Validity	Details	Sum Assured (in ₹)	Premium Paid (in ₹)
		24.01.2027			
Reliance General Insurance	990992623090000015	(Own Damage) 06.01.2026 to 05.01.2027	Reliance Private Car Policy	60,63,999	1,18,477
ICICI Lombard General Insurance Company Limited	4005/412861168/00/000	15.10.2025 to 14.10.2026	Group Personal Accident Policy	7,30,00,000	32,122
ICICI Lombard General Insurance Company Limited	4016/X/O/413635100/00/000	15.10.2025 to 14.10.2026	Group Health (Floater) Insurance	3,65,00,000	4,26,571
Bajaj Allianz General Insurance Company Limited	OG-26-1801-4010-00003127	30.01.2026 to 29.01.2027	Burglary Insurance Policy	11,00,00,000	25,960
Bajaj Alliance General Insurance Company Limited	OG-26-1801-4057-00000606	30.01.2026 to 29.01.2027	Flexi Commercial Property Guard Policy	11,50,00,000	1,46,556

IMMOVABLE PROPERTIES

Our Manufacturing Facility, which also serves as our Registered office, is located at Plot No. 101/A, Phase-III, IDA Cherlapally, Hyderabad, Telangana, India – 500051. The details of our manufacturing facility are as follows:

Nature of Deed	Location	Lessor	Lessee	Nature of Holding (Owned/ Leased)	Period of Lease	Rent Payable/Consideration Involved	Use
Lease Deed	R.C.C Building consisting of Ground and First Floors, on plot No. 101/A, in Survey No. 183(Part), situated at Phase-III, Industrial Development Park,	M/s Kartikeya Industries represented by it's Proprietor Smt. P. Krishna Kumari ("**Lessor**")	M/s Himalaya Nutravedics India Limited through it's Director Mr. Rohit Asawa ("**Lessee**")	Leased	January 01, 2026 to December 31, 2035	The Lessee shall pay the monthly lease rent of ₹ 2,31,000/- (Rupees Two-Lakhs	Business Purpose

Nature of Deed	Location	Lessor	Lessee	Nature of Holding (Owned/ Leased)	Period of Lease	Rent Payable/Consideration Involved	Use
	Cherlapally, under APIIC-IALA Cherlapally, Municipality, Kapra Mandal, Medchal-Malkajgiri District, Hyderabad, Telangana, India, 500051					Thirty One Thousand only)	

(The remainder of this page is intentionally kept left blank)

KEY INDUSTRY REGULATIONS

*The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and the business undertaken by our Company. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company, refer to chapter titled "**Government and Other Approvals**" beginning on page 250 of this Draft Red Herring Prospectus.*

INDUSTRY SPECIFIC REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**"), 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 came 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.

Food Safety and Standards Act, 2006 ("FSSA") and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI") for laying down 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 FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including FSSAI's duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures). In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

- 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 (Contaminants, Toxins and Residues) Regulations, 2011.
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

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

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines law down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted bylaw. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the "Sales Promotion Act")

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, inter alia, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

The Drugs and Cosmetics Act, 1940 ("DCA") and Drugs and Cosmetics Rules, 1945 ("DC Rules")

DCA and DC Rules regulate the import, manufacture, distribution and sale of drugs and cosmetics in India including labelling, packing and testing as well as matters pertaining to drug formulations and all substances used as components for drugs such as Active Pharmaceutical Ingredient ("**API**"). It empowers the Central government to prescribe rules for testing and licensing new drugs. The procedures provide for obtaining a series of approvals at different stages of testing drugs, before the Drug Controller General of India ("**DCGI**"), an authority established under the DCA which grants the final license to allow the drug to be manufactured and marketed. Obtaining an approval from DCGI involves an application to be made to the DCGI. Upon examining the medical data, the chemical data and the toxicity of the drug, the DCGI issues a no objection certificate. The no objection certificate allows the manufacturer of the drug to move on to the next stage of testing at the central drug laboratories. The drug is subject to a series of tests at the central drug laboratories, for its chemical integrity and analytical purity. If the drug meets the standards required by the authority, the authority issues a certificate in that respect. The DCGI issues a manufacturing and marketing license in respect of APIs. These licenses are submitted by the company seeking to produce the drug, to the drug control administration of the state which clears the drug for manufacturing and marketing. The drug control administration also provides *approval* for technical staff as per the DCA and DC Rules framed under the DCA. The approvals for licensing are to be obtained from the drug control administration. The Central Drugs Standard Control *Organization* is responsible for testing and approving APIs and formulations in consultation with the DCGI. The approval process for conducting clinical trials, manufacturing and marketing of a drug depends on whether the drug is new chemical entity or a Recombinant Deoxyribonucleic Acid ("**RDNA**") product. The DCA 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 authority.

DC Rules enacted to give effect to the provisions of the DCA to regulate the manufacture, distribution and sale of drugs and cosmetics in India. The DC Rules prescribe the procedure for submission of samples of drugs for analysis or test to the Central Drugs Laboratory, the forms of Central Drugs Laboratory's certificates thereon and the fees payable in respect of such reports. The DC Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a license is required, and prescribe the form and conditions of such licenses, the authority empowered to issue the same and the fees payable therefore. The DC Rules provide for the cancellation or suspension of such license in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the license is issued is not complied with. The DC Rules further prescribe the manner of labelling and packaging of drugs. The DC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining free, informed and written consent from each study subject. The DC Rules also provide for compensation in case of injury or death caused during clinical trials along with free medical management. The Central Drugs Standard Control Organization has issued the guidelines for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the DC Rules.

The Drugs (Price Control) Order, 2013 ("DPCO 2013")

The DPCO 2013 was issued by the Central Government under Section 3 of the Essential Commodities Act, 1955 and in supersession of the Drugs (Prices Control) Order, 1995, thereby giving effect to the National Pharmaceuticals Pricing Policy, 2012. The DPCO 2013, *inter alia*, provides that the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturer of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency, procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, method of implementation of prices fixed by Government and penalties for contravention of its provisions. The Government has the power under the DPCO 2013 to recover amounts charged in excess of the notified price from the manufacturer, importer or distributor and the said amounts are to be deposited in the Drugs Prices Equalization Account. DPCO 2013 prescribes certain instances in which case the provision of the DPCO 2013 will not be applicable. These provisions are applicable to all scheduled drugs and other drugs may be regulated, if warranted in public interest.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

While the Ministry of Health and Family Welfare, Government of India, had intended to table the Drugs, Medical Devices and Cosmetics Bill, 2023 ("**Drugs Bill, 2023**") in the Parliament it has been tabled. The Drugs Bill, 2023 sought to repeal the Drugs Act. It also sought to regulate the import, manufacture, distribution and sale of drugs, medical devices, and cosmetics, and provide for regulatory standards to ensure their quality, safety, efficacy and performance.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control production, supply and distribution of, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defense of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Uniform Code for Pharmaceutical Marketing Practices, 2024 ("UCPMP Code")

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer's associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to various actions as per the UCPMP Code.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Legal Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules issued by each state. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Rules, framed under the Legal Metrology Act, lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Telangana Shops and Establishment Act, 1988

Establishments operating in the State of Telangana are required to obtain registration under the Telangana Shops and Establishments Act, 1988. The Act governs the conditions of work and employment in shops and commercial establishments and regulates matters including hours of work, rest intervals, overtime wages, weekly holidays, leave with wages, opening and closing hours, and termination of service. It also prescribes obligations relating to maintenance of registers and records, display of notices, health and safety of employees, and other welfare measures. Every shop and commercial establishment is required to secure registration with the prescribed authority within the stipulated time and to ensure ongoing compliance with the provisions of the Act and the rules framed thereunder, failing which penalties may be attracted.

The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987

The Company is subject to the provisions of the Telangana Tax on Professions, Trades, Callings and Employments Act, 1987 and the rules framed thereunder, which provide for the levy and collection of professional tax on persons engaged in professions, trades, callings or employments within the State of Telangana. Under the Act, the Company is required to register with the prescribed authorities, deduct and remit professional tax in respect of its employees, and comply with applicable filing, payment and record-keeping requirements within the prescribed timelines. Non-compliance with the provisions of the Act may attract interest, penalties or other statutory consequences.

LAWS RELATING TO EMPLOYMENT AND LABOR LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Employees' State Insurance Act, 1948; (iv) Minimum Wages Act, 1948; (v) Payment of Bonus Act, 1965; (vi) Payment of Gratuity Act, 1972; (vii) Payment of Wages Act, 1936; (viii) Maternity Benefit Act, 1961; (ix) Apprenticeship Act, 1961; (x) Equal Remuneration Act, 1976; (xi) Employees' Compensation Act, 1923; (xii) The Factories Act, 1948; amongst other laws. In order to rationalize and reform labour laws in India, the Government has enacted the following codes:-

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely- The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Condition of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine Workers and Cinema Theatre Workers Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986; and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund Organisation and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

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.

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.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act of 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorized officer. The Director General is authorized to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years

The Income Tax Act, 2025(the "**Income Tax Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax 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 required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring importing or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.In addition to the aforementioned material legislation which are applicable to our Company, some of the tax legislation that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("SGST"), Union Territory Goods and Services Tax Act, 2017 ("UTGST"), Integrated Goods and Services Tax Act, 2017 ("IGST"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

ENVIRONMENTAL RELATED LEGISLATIONS

Environment (Protection) Act, 1986 as amended ("EPA") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The EPA authorizes central government to protect and improve environment quality, control and reduce pollution. The EPA specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. Contravention or failure to comply with the provisions of the EPA may attract penalties in the form of imprisonment or fine. Further, the EP Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Rules, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining and restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carrying out the aforesaid purpose. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment (Protection) Act, 1986 as amended, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorization from the concerned state pollution control board, as applicable.

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

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules")

In terms of the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, among others, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

Trademarks Act, 1999 and Trademark Rules, 2017 ("Trademark Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks. The Trademarks Act prohibits registration of deceptively similar trademarks and provides 221 for penalties for infringement, falsifying and falsely applying trademarks among others. The Trademarks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trademarks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013

The Copyright Act, 1957 (the "**Copyright Act**") provides for registration of copyrights, transfer of ownership and licensing of copyrights, and contains provisions infringement of copyrights and remedies. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner.

Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

The Patents Act, 1970 (the "Patents Act")

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step" means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

GENERAL STATUTORY LEGISLATIONS

The Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods. Which are the subject matter of the provision of the Sale of Goods Act.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 ("**Stamp Act**"), as amended, stamp duty is payable on instruments that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all such instruments at the rates prescribed in the schedules to the Stamp Act. The applicable rates vary from state to state. An instrument that is not duly stamped is inadmissible as evidence before a civil court, arbitrator, or any other authority empowered to receive evidence.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was originally incorporated under the name "*Himalaya Nutravedics India Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 16, 2022 issued by the Deputy Registrar of Companies, Central Registration Centre. Further, the company commenced its business from June 16, 2022. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at their meeting held on November 25, 2025 and by our Shareholders at the EGM held on November 28, 2025 following which the name of our Company was changed to '*Himalaya Nutravedics India Limited*' and a fresh certificate of incorporation consequent upon change of name was by Registrar of Companies, Central Processing Centre, on December 12, 2025. The corporate identification number of our company is U24110TG2022PLC163732.

Rohit Asawa, Divya Asawa, Chanda Asawa and Rama Raju Penmatsa are the current Promoters of our Company. For further details of our Promoters please refer to the chapter titled "***Promoters and Promoter Group***" beginning on page 224 of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE

The registered office of our Company is currently situated at Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad-500051, Telangana, India.

Except as disclosed below, there have no changed in our registered office since our incorporation:

Effective Date of Change	Details of the change in address of the registered office	Reason for change
August 21, 2023	The registered office of our Company was changed from Plot No. 43 & 42 Part, RBI Colony Mohan Nagar, NA, Hyderabad, Telangana, India, 500035 to Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad-500051, Telangana, India	Administrative convenience

MAJOR EVENTS & MILESTONES

The table below sets forth some of the major events & milestones in our history since its incorporation:

Calendar Year	Events & Milestones
2022	Commenced business in the name of "Himalaya Nutravedics India Private Limited".
	ISO 22000: 2018 (conformity to food safety management system) granted by QCS which is accredited by Global Accreditation Certification Board for manufacturing (domestic & export) of food supplements, nutraceuticals, dietary supplement, probiotics, ayush & herbal formulations of tablets, capsules, powders, sachets, gummies and syrups.(1)
	ISO 9001: 2015 (conformity to quality management system) granted by QCS which is accredited by Global Accreditation Certification Board for manufacturing (domestic & export) of food supplements, nutraceuticals, dietary supplement, probiotics, ayush & herbal formulations of tablets, capsules, powders, sachets, gummies, syrups and cosmetics.(2)
	WHO-GMP certification granted by QCS which is accredited by Global Accreditation Certification Board for manufacturing (domestic & export) of food supplements, nutraceuticals, dietary supplement, probiotics, ayush & herbal formulations of tablets, capsules, powders, sachets, gummies and syrups.(3)
	Our Company commenced its first sales operations and established its initial market presence in Andhra Pradesh.

Calendar Year	Events & Milestones
2023	Our Company expanded its geographical footprint and commenced sales operations across 12 states namely Telangana, Madhya Pradesh, Assam, Tamil Nadu, Kerala, Punjab, Maharashtra, Karnataka, Rajasthan, West Bengal, Haryana and Gujarat, thereby strengthening its market presence.
	Our Company commenced its first sales operations for its Ayurvedic products in the states of Andhra Pradesh, Telangana and Madhya Pradesh.
	Our Company began production of hard-gel capsule formulations.
2024	Our Company expanded its sales operations to two states and one union territory, namely Uttar Pradesh, Jharkhand and Delhi.
2025	Our Company further expanded its sales operations by commencing operations in the state of Uttarakhand.
	Our Company has been recognized as a "Startup" by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India.
	Conversion was converted from private limited company into a public limited company under the name of "Himalaya Nutravedics India Limited".

(1) *Validity till November 16, 2028*
(2) *Validity till November 16, 2028*
(3) *Validity till November 16, 2028*

Key Awards, Accreditations or Recognitions

As on the date of this Draft Red Herring Prospectus, our Company has not received any key awards, accreditations or recognitions.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DISINVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

MAIN OBJECTS

The main objects of our Company, as set forth in our Memorandum of Association of our Company, are as follows:

Clause	Main Objects
III (a)	*1. To carry on in India or abroad the business to manufacture, fabricate, treat, prepare, convert, ferment, finish, clean, process, produce, make, import export, promote buy, sell, supply pack, repack, market and to act as consignor, agents, merchants distributors, stockiest or otherwise to deal in all types of food supplements and food ingredients used in food processing industry.*
	2. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic medicines and dietary supplement products, medicinal preparations, pharmaceutical preparations formulations, derivatives, compounds, essences, extracts, tinctures tablets and capsules, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials and other restoratives or foods 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, drug......gists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

Clause	Main Objects
	3. To carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organizers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause 1 and 2 above. To establish and run health portal, web sites, medical transcription centers, data processing/computer centers, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, and other services that are normally offered by health portal, web sites etc."

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Shareholder's resolution	Particulars
July 23, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in Authorized Share Capital of the Company from ₹10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹50,00,000/- (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity shares bearing face value of ₹10/- (Rupees Ten only) each.
January 03, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in Authorized Share Capital of the Company from ₹50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) Equity shares bearing face value of ₹10/- (Rupees Ten only) each to ₹1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity shares bearing face value of ₹10/- (Rupees Ten only) each.
February 26, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in Authorized Share Capital of the Company from ₹1,00,00,000/- (Rupees One Crores Only) divided into 10,00,000 (Ten Lakh) Equity shares bearing face value of ₹10/- (Rupees Ten only) each to ₹7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakh) Equity shares bearing face value of ₹10/- (Rupees Ten only) each.
November 28, 2025	Clause I of the Memorandum of Association was amended to reflect change in name 'Himalaya Nutravedics India Private Limited' to 'Himalaya Nutravedics India Limited' and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre vide certificate dated December 12, 2025.
March 09, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in Authorized Share Capital of the Company from ₹7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakh) Equity shares bearing face value of ₹10/- (Rupees Ten only) each to ₹10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity shares bearing face value of ₹10/- (Rupees Ten only) each.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of a holding company.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

OUR ASSOCIATE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company has not entered into joint ventures or joint venture agreements.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 246 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

NUMBER OF SHAREHOLDERS OF THE COMPANY

Our Company has 42 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 80 of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please refer to the chapter titled "***Management***" on page 207 of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

TIME / COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling/ restructuring of borrowings with any financial institutions/ banks as on the date of this Draft Red Herring Prospectus.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL, OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by Key Managerial Personnel, or Directors or Promoters or any other employee, 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.

AGREEMENT THAT MAY IMPACT THE MANAGEMENT OR CONTROL OF OUR COMPANY OR IMPOSE ANY RESTRICTION OR CREATE ANY LIABILITY UPON THE COMPANY

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

There are no subsisting shareholder's agreements and other agreements in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT THE COMPANY

For details regarding the description of our Company's activities, products, market, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, managerial competence, standing with reference to prominent competitors, launch of key products, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled *"**Business Overview**", "**Management Discussion and Analysis of Financial Conditions and Results of Operations**" and "**Basis for Issue Price**"* on pages 164, 236 and 115, respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled *"**Management**"* and ***"Capital Structure"*** beginning on page 207 and 80, respectively, of this Draft Red Herring Prospectus.

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MANAGEMENT

Under the Articles of Association of our Company, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen), subject to applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises 4 (four) Directors, including 1 (one) Executive Directors, 1 (one) Non-Executive Women Director and 2 (two) Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table set forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Age (years)	Other Directorship(s)
Rohit Asawa **Designation:** Chairman and Managing Director **DIN:** 06379120 **Date of Birth:** May 23, 1989 **Qualifications:** Postgraduate in electrical engineering. **Experience:** Over 12 (twelve) years in technology and nutraceutical and ayurvedic industry **Address:** 3-3-179 & 180 Flat No. 402, Asawa Residency, Chappal Bazaar Kutbiguda, Hyderabad, Telangana – 500027, India. **Occupation:** Business **Date of expiration of current term of office:** For a period of 3 (three) years with effect from January 20, 2026; liable to retire by rotation. **Period of Directorship:** Since October 04, 2022	36	*Indian Companies* Nil *Foreign Companies* Nil
Divya Asawa **Designation:** Non-Executive Director **DIN:** 11079091 **Date of Birth:** May 27, 1992 **Qualifications:** Bachelor's degree in commerce and passed integrated professional competence exam conducted by the Institute of Chartered Accountants of India. **Experience:** Over 7 (seven) years in financial management, cost control and operational accuracy. **Address:** H No: 11-1-314, Aghapura, Seetaram Pet, Hyderabad, Telangana – 500012, India. **Occupation:** Business **Date of expiration of current term of office: -** **Period of Directorship:** Since April 30, 2025	33	*Indian Companies* Nil *Foreign Companies* Nil
Abhisheak Dhoot **Designation:** Independent Director **DIN:** 11353104 **Date of Birth:** August 22, 1994 **Qualifications:** Bachelor's degree in commerce and is an associate member of the Institute of Company Secretaries of India.	31	*Indian Companies* Nil *Foreign Companies*

Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Age (years)	Other Directorship(s)
Experience: Over 8 (eight) years in taxation, auditing and financial advisory **Address:** 12-10-97/30, Lingasugur Road, Paras Garden, Raichur, Karnataka – 584101, India. **Occupation:** Professional **Date of expiration of current term of office:** For a period of 5 (five) consecutive years with effect from November 28, 2025. **Period of Directorship:** Since November 28, 2025		Nil
Ramya Inala **Designation:** Independent Director **DIN:** 08369694 **Date of Birth:** June 02, 1993 **Qualifications:** Bachelor's degree in law from Osmania University and is a company secretary. **Experience:** Over 7 (seven) years in legal, corporate secretarial and advisory matters **Address:** 2-1-426, Street No. 4, Nallakunta, Hyderabad, Telangana – 500044, India **Occupation:** Professional **Date of expiration of current term of office:** Independent Director for a period of 5 (five) consecutive years with effect from November 28, 2025. **Period of Directorship:** Since November 28, 2025	32	*Indian Companies* • Corpedia Business Solutions Private Limited; and • Mespace Global Private Limited. *Foreign Companies* Nil

BRIEF PROFILES OF OUR DIRECTORS

Rohit Asawa is the Chairman, Managing Director and one of the Promoters of our Company. He has been associated with the Company since October 04, 2022. He holds a degree in technology, electronics and communication engineering from Jawaharlal Nehru Technological University, Hyderabad and a master's degree in science in electrical engineering from San Jose State University, USA. He is currently associated with Raghuveer Enterprises in the capacity of a partner and was previously associated with Sai Parenterals Private Limited, Sree Kartikeya Kameswari Industries, Ericsson India Global Services Private Limited, Ericsson Inc., San Jose, USA and San Jose State University Cisco Lab, USA. He has over 12 years of experience in technology and nutraceutical and ayurvedic industry. He is responsible for management of affairs of the Company and shall work on whole-time basis for the Company.

Divya Asawa is a Non-Executive Director and one of the Promoters of our Company. She has been associated with the Company since April 30, 2025. She holds a provisional degree in commerce from the Faculty of Commerce, Osmania University and has passed the Integrated Professional Competence Examination conducted by the Institute of Chartered Accountants of India. She is currently associated with Raghuveer Enterprises in the capacity of a partner and was previously associated with Sree Kartikeya Kameswari Industries. She has over 7 years of experience in financial management, cost control and operational accuracy.

Abhisheak Dhoot is an Independent Director of our Company. He has been associated with the Company since November 28, 2025. He attended BRB College of Commerce, Gulbarga University to pursue bachelors of commerce and is also an associate member of the Institute of Chartered Accountants of India. He is currently associated with Abhisheak Dhoot & Co. in the capacity of a partner and was previously associated with Deloitte Haskins & Sells LLP, Bengaluru and A.K. Channamallikarjunagouda & Co., Raichur. He has over 8 years of experience in taxation, auditing and financial advisory.

Ramya Inala is an Independent Director of our Company. She has been associated with the Company since November 28, 2025. She holds a bachelor of arts and bachelor of laws (B.A., LL.B) degree from PG College of Law, Osmania University and is a Company Secretary. She is currently associated with SRIM & Associates in the capacity of a partner and is on the board of Corpedia Business Solutions Private Limited and Mespace Global Private Limited. She was previously associated with Oil Country Tubular Limited, KSK Water Infrastructure Private Limited and Objectone Information Systems Limited. She has over 7 years of experience in legal, corporate secretarial and advisory matters, including areas relating to corporate law, regulatory compliance and governance practices.

RELATIONSHIP AMONGST OUR DIRECTORS, KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors, Key Managerial Personnel, are related to each other:

Name of Director	Related	Nature of Relationship
Rohit Asawa	Divya Asawa	Spouse
Divya Asawa	Rohit Asawa	Spouse

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

SERVICE CONTRACTS WITH DIRECTORS

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, our directors has not entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Pursuant to a resolution passed by our Board in its meeting dated January 17, 2026 and our shareholders in their extra-ordinary general meeting held on January 20,2026, our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹100 Crores (Rupees One Hundred Crores) at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

OTHER CONFIRMATIONS

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

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 their directorship in such company.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018**.**

None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

TERMS OF APPOINTMENT AND COMPENSATION OF CHAIRMAN AND MANAGING DIRECTOR

Rohit Asawa

Our Board at their meeting held on January 17, 2026 approved the appointment of Rohit Asawa as the Chairman & Managing Director of our Company for a period of 3 (three) consecutive years with effect from January 20, 2026 till January 20, 2029. Our Shareholders authorised such appointment at their extra ordinary general meeting held on January 20, 2026 setting out the terms and conditions and details of the appointment, remuneration and other terms of his employment as provided below:

The details of remuneration of the Managing Director, as approved by Board and the Shareholders are as stated below:

Salary	Up to ₹24,00,000 (Rupees twenty-four lakhs) per annum for a period of first 3 (three) years. The remuneration payable to Mr. Rohit Asawa in any financial year, may exceed 5 (five) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, may excee10 (ten) per cent of the net profits of the Company. In ant financial year, during the tenure of Mr. Rohit Asawa, if the Company has no profits or its profits are inadequate, then Mr. Rohit Asawa will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites and allowances: • **Medical Reimbursement:** Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of 3 years. • **Leave Travel Concession:** Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ***Explanation:*** *Family means, the spouse, the dependent children and dependent parents.* • **Club Fees:** Fees of club subject to maximum of two clubs. No admission and life membership shall be paid. • **Gratuity as per the rules of Company:** a) Company's contribution towards superannuation fund as per the rules of Company and of aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • **Earned Leave:** On full pay and allowance and perquisites as per rules of the Company, but no exceeding one-month salary for 11 month's service, Encashment of leave at the end of tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Rohit Asawa shall be entitled to receive a total remuneration including perquisites, etc., which may exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

SITTING FEES OF OUR INDEPENDENT DIRECTORS AND NON-EXECUTIVE DIRECTOR

Pursuant to the board resolution dated January 17, 2026, our Non – Executive Director and Independent Directors are entitled to receive a sitting fee of ₹ 5,000/- per meeting of the Board and ₹ 1,000/- per meeting of the committees of the Board.

REMUNERATION OR BENEFIT TO DIRECTORS OF OUR COMPANY

Details of the remuneration and sitting or other remuneration paid to our Directors in Fiscal 2026 are set forth below:-

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration
1.	Rohit Asawa	18.24
2.	Divya Asawa	0.35^
3.	Abhisheak Dhoot	0.37^

4.	Ramya Inala	0.37^

^The remuneration and/or sitting fees payable to the Directors have not been paid as on the date of this Draft Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN OF OUR DIRECTORS

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARIES AND ASSOCIATES

As on the date of this Draft Red Herring Prospectus, our Company has no Subsidiary or Associate Company.

CONTINGENT OR DEFERRED COMPENSATION PAID TO DIRECTORS BY OUR COMPANY

There is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue of Equity Share Capital (%)
1.	Rohit Asawa	2,97,000	4.71	[●]
2.	Divya Asawa	15,33,000	24.31	[●]
Total		**18,30,000**	**29.02**	[●]

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under "***Management - Shareholding of Directors in our Company***" above, none of our directors hold any Equity Shares or any other form of securities in our Company. Further, our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to the chapter titled "***Statement of Financial Indebtedness"*** beginning on page 234 of this Draft Red Herring Prospectus.

Our directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled "***Restated Financial Statement***" beginning on page 231 of this Draft Red Herring Prospectus.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

INTEREST IN THE PROMOTION/FORMATION OF OUR COMPANY

Except for Rohit Asawa and Divya Asawa who are Directors and are also the promoters of the Company, none of our directors have any interest in the promotion of our Company.

INTEREST AS TO PROPERTY

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

LOANS TO DIRECTORS

Our directors have not availed any loans from the Company.

OTHER INTERESTS

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respective.

CHANGES IN OUR BOARD IN THE LAST THREE YEARS

Except for the following, there has been no change in the Board of Directors of the Company, in the last three financial years.

Name	Date of Change	Reason
Devender Kumar Tak	October 04, 2022	Resigned as a Director
Rohit Asawa	October 04, 2022	Appointed as a Director
Divya Asawa	April 30, 2025	Appointed as an Additional Director
Divya Asawa	September 30, 2025	Re-designated as Non – Executive Director
Sneha Penmatsa	November 25, 2025	Resigned as a Director
Abhisheak Dhoot	November 28, 2025	Appointed as an Independent Director
Ramya Inala	November 28, 2025	Appointed as an Independent Director
Rohit Asawa	January 20, 2026	Appointed as a Chairman and Managing Director

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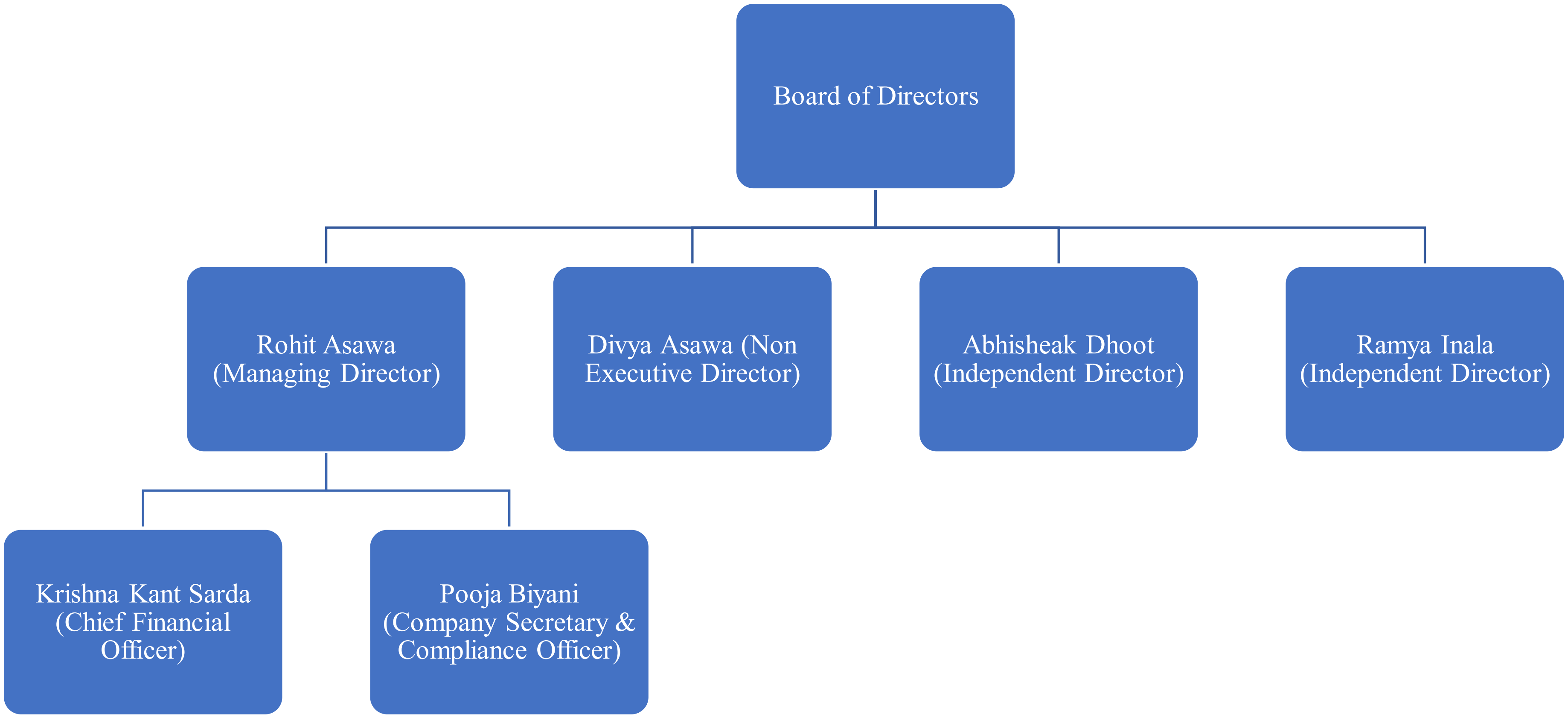
MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises 04 Directors (including one women Directors), which includes 01 Managing Director, 01 Non-Executive women Director and 02 Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

COMMITTEES OF THE BOARD

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

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on January 17, 2026. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Abhisheak Dhoot	Chairperson	Independent Director
2.	Ramaya Inala	Member	Independent Director
3.	Rohit Asawa	Member	Executive Director

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.

2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions.

5. Reviewing, at least on a quarterly basis, the details of related party transactions entered by the Company pursuant to each of the omnibus approvals given.

6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:

    - 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
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions; and
    - Modified opinion(s) in the draft audit report.

7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. Reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights offer, preferential offer, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights offer, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. 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;

18. 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;

19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

21. Reviewing the functioning of the whistle blower mechanism;

22. Monitoring the end use of funds raised through public offers and related matters;

23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 100,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

26. Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

27. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

28. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions;

30. Approve all related party transactions and subsequent material modifications

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses offered by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Statement of deviations in terms of the SEBI Listing Regulations:
- quarterly statement of deviations) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f) review the financial statements, particularly the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on January 17, 2026. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Ramya Inala	Chairperson	Independent Director
2.	Abhisheak Dhoot	Member	Independent Director
3.	Divya Asawa	Member	Non – Executive Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive and independence of a director and recommend to the board of directors of the company the **"Board"** or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**).

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   - The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   - remuneration to directors, Key managerial personnel and senior management involves a balance between fixed, and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of independent directors and the Board.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by independent external agency and review its implementation and compliance.

5. Analysing, monitoring and reviewing various human resource and compensation matters.

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable law.

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (**"ESOP Scheme"**), if any.

13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme.

14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agency, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.

16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on January 17, 2026. The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Divya Asawa	Chairperson	Non-Executive Director
2.	Abhisheak Dhoot	Member	Independent Director
3.	Rohit Asawa	Member	Executive Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1 Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

2 Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, offer of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3 Review of measures taken for effective exercise of voting rights by members;

4 Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5 Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and offer of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6 Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7 Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

8 Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted by a resolution of our Board at their meeting held on January 17, 2026. The constitution of the Corporate Social Responsibility Committee is as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Rohit Asawa	Chairperson	Executive Director
2.	Abhisheak Dhoot	Member	Independent Director
3.	Divya Asawa	Member	Non-Executive Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act. The terms and reference of the Corporate Social Responsibility Committee include the following:

1 Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board.

2 Identity corporate social responsibility policy partners and corporate social responsibility policy programmes;

3 Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company.

4 Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.

5 Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.

6 Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time.

7 Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and our Non-Executive Director, whose details are provided in "***Management - Brief Profiles of our Directors***" beginning on page 208 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

As on the date of this Draft Red Herring Prospectus, our Company does not have any senior management.

Key Managerial Personnel								
Name of the KMP	**Designation**	**Educational Qualifications**	**Term of office**	**Age**	**Year of Joining**	**Compensation paid for F.Y. ended 2026 (₹ in Lakhs)**	**Overall experience**	**Previous employment**
Krishna Kanth Sarda	Chief Financial Officer	He holds a bachelor's degree in commerce from Osmania University, Hyderabad and a diploma in management from Aurora's Business School, Hyderabad.	Appointed on January 08, 2026	29	2026	2.59	Over 5 years	HDFC Bank, Hyderabad, Yes Bank Limited, Hyderabad, Kotak Mahindra Bank, Hyderabad and Berkadia India Financial Solutions
Pooja Biyani	Company Secretary and Compliance Officer	She is a Company Secretary and attended Marwadi Shiksha Samithi Law College, Osmania University,	Appointed on January 08, 2026	27	2026	1.20	Over 3 years	Indian Immulogicals Limited and Manjeet Bucha and Associates

Key Managerial Personnel								
Name of the KMP	**Designation**	**Educational Qualifications**	**Term of office**	**Age**	**Year of Joining**	**Compensation paid for F.Y. ended 2026 (₹ in Lakhs)**	**Overall experience**	**Previous employment**
		Hyderabad to pursue bachelor's degree in law. She also holds a provisional degree in bachelor's of commerce from Osmania University, Hyderabad.						

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Key Managerial Personnel of our Company

Krishna Kanth Sarda, is the Chief Financial Officer of our Company. He has been associated with our Company since January 08, 2026. He holds a bachelor's degree in commerce from Osmania University, Hyderabad and a diploma in management from Aurora's Business School, Hyderabad. He was previously associated with Berkadia India Financial Solutions, Kotak Mahindra Bank, Yes Bank Limited and HDFC Bank Limited. He has an experience of over 5 years in accounting and finance industry. He is responsible for managing the financial affairs, including accounting, treasury operations, fundraising and ensuring compliance with applicable financial and statutory requirements.

Pooja Biyani, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 08, 2026. She holds a provisional degree in bachelor's of commerce from Osmania University, Hyderabad and has attended Marwadi Shiksha Samithi Law College, Osmania University, Hyderabad to pursue bachelor's degree in law. She is an associate member of the Institute of Company Secretaries of India. She was previously associated with Manjeet Bucha and Associates and Indian Immunologicals Limited. She has an experience of over 3 years in secretarial industry. She is responsible for ensuring compliance with the provisions of the Companies Act, 2013 and applicable rules, maintaining statutory and non-statutory registers, books, records and documents, and undertaking filings with the Registrar of Companies from time to time.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

CHANGES IN THE KEY MANAGERIAL PERSONNEL

Set forth below are changes in our Key Managerial Personnel in the previous three years from the date of filing of this Draft Red Herring Prospectus:

Name	Date of Change	Reasons
Rohit Asawa	January 20, 2026	Appointment as Managing Director
Krishna Kanth Sarda	January 08, 2026	Appointment as Chief Financial Officer

Pooja Biyani	January 08, 2026	Appointment as Company Secretary and Compliance Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND *VIS-À-VIS* INDUSTRY

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue of Equity Share Capital (%)
1.	Rohit Asawa	2,97,000	4.71%	[●]

INTERESTS OF KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

For further details, please refer to the chapter titled "***Restated Financial Statement***" beginning on page 231 of this Draft Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

LOANS GIVEN OR AVAILED BY OUR DIRECTORS OR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, none of our Director or Key Managerial Personnel has availed any loan or given any loan to the Company.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

None of our Key Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be deemed to be interest to the extent of any dividend payable to them and other distributions in respect of Equity Shares.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel which does not form part of their remuneration.

STATUS OF KEY MANAGERIAL PERSONNEL

All Key Managerial Personnel are permanent employees of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel.

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PROMOTERS AND PROMOTER GROUP

PROMOTERS

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Rohit Asawa, Divya Asawa, Chanda Asawa and Rama Raju Penmatsa

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively, holds 55,12,500 Equity Shares, representing 87.38% of the pre-Issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 80 of this Draft Red Herring Prospectus.

DETAILS OF THE PROMOTERS

	**Name:** Rohit Asawa **Date of Birth:** May 23, 1989 **Age:** 36 years **Designation:** Chairman & Managing Director **Personal Address:** 3-3-179 and 180 flat no. 402, Asawa Residency, Chappal Bazar, Manjeera Hotel Kachiguda, Himayathnagar, Hyderabad-500027, Andhra Pradesh, India **PAN:** AKXPA6243L **Nationality:** Indian For further details with respect to his educational qualification, professional experience, other directorships, positions/posts held in past, special achievements, business & financial activities and others, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.
	**Name:** Divya Asawa **Date of Birth:** May 27, 1992 **Age:** 33 years **Designation:** Non-Executive Director **Personal Address:** 3-3-179/180, Flat No. 402, Asawa Residency, Chappal Bazaar, Near Hotel Manjira Kachiguda, Himayathnagar stn Kachiguda, Himayathnagar, Hyderabad-500027, Telangana, India **PAN:** BNAPM1008E **Nationality:** Indian For further details with respect to her educational qualification, professional experience, other directorships, positions/posts held in past, special achievements, business & financial activities and others, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.

	**Name:** Chanda Asawa **Date of Birth:** May 26, 1966 **Age:** 59 years **Designation:** Promoter **Personal Address:** 3-3-179 and 180 flat no. 402, Asawa Residency, Chappal Bazar, Manjeera Hotel, Kachiguda, Himayathnagar, Hyderabad, Andhra Pradesh- 500027. **Educational Qualifications:** She does not hold any professional educational qualification. **Experience:** Over 07 years **PAN:** AEUPA6212J **Nationality:** Indian
	**Name:** Rama Raju Penmatsa **Date of Birth:** November 19, 1960 **Age:** 65 years **Designation:** Promoter **Personal Address:** 1-73, Bhadrayamma complex street, Ravulapalem, East Godavari, Andhra Pradesh- 533238. **Educational Qualification:** He does not hold any professional educational qualification. **Experience:** Over 0.4 year **PAN:** AJBPP0524E **Nationality:** Indian

For a brief profile, please refer to the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.

Note:
We confirm that the Permanent Account Number (PAN), Bank Account Number(s), Aadhaar Card Number, Driving License Number and Passport Number of our Promoter will be submitted to BSE on whose SME Platform the Equity Shares are proposed to be listed, at the time of filing this Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. For further details on acquisition of Equity Shares by our Promoters, please refer to the chapter titled "***Capital Structure***" beginning on page 80 of this Draft Red Herring Prospectus.

INTEREST OF PROMOTERS

A. Interest of Promoters in our Company other than as a Promoter

Our Promoters, Rohit Asawa and Divya Asawa are the directors of our Company therefore, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to our Company as the director and KMP, in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For further details refer to the chapters titled "***Management***", and "***Restated Financial Statement - Related Party Transactions***" beginning on page 207 and 231 respectively, our Promoter holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion of our Company.

B. Interest in Promotion and Shareholding of our Company

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, see "***Capital Structure – Details of shareholding of our Promoters and the members of our Promoter Group in the Company***" beginning on page 87 of this Draft Red Herring Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, see "***Restated Financial Statement- Annexure 29 Related Party Transactions***" beginning on page 231 of this Draft Red Herring Prospectus.

C. 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 of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

D. Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

E. Interest in any transaction in acquisition of land, construction of building and supply of machinery etc.

None of the Promoter have any interest in any transaction in acquisition of land, construction of building and supply of machinery etc, as on date of this Draft Red Herring Prospectus.

F. Other Interests in our Company

Except as otherwise disclosed in the part "***Financial information of the Company***" beginning on page no. 231 of this Draft Red Herring Prospectus, our Promoters hold no interest in our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer "***Related Party Transactions***" forming part of "***Financial Information of the Company***" beginning on page no. 231 of this Draft Red Herring Prospectus.

Further, our Promoters are interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards financial facilities of our Company please refer to "***Statement of Financial Indebtedness***" and "***Financial Information of the Company***" on pages 234 and 231 respectively, of this Draft Red Herring Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "***Restated Financial Statement***" beginning on page 231 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES

Except as stated in the chapter titled, "***Statement of Financial Indebtedness***" beginning on page 234 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

COMPANIES/ FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus, except as disclosed below:

Sr. No.	Name of Promoter	Name of the company/firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Rohit Asawa	Prometrik Engineering Limited	September 17, 2025	Pre-occupation with expansion work of Himalaya Nutravedics India Limited

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled "***Management***" beginning on page 207 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoter has any business interests/ other interests.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

Except as otherwise may be disclosed in the section titled "***Risk Factors***" and chapter titled "***Outstanding Litigations and Material Developments***" beginning on pages 26 and 246 respectively, of this Draft Red Herring Prospectus, there are no material litigations or disciplinary actions taken against our promoters by a regulatory authority or stock exchange past year

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

For further details in relation to experience of our Promoters in the business of our Company, please refer the chapter "***Management***" beginning on page 207 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in "***Restated Financial Statement - Related Party Transactions***" beginning on page 231 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

CONFIRMATIONS

a) Our Promoters have not been declared as fraudulent borrowers by any bank, financial institution, or consortium, in accordance with the RBI Master Circular dated July 1, 2016.

b) Our Promoters have not defaulted on any payment or repayment obligations to their lenders, and no show-cause notice for willful default has been issued against them in the past three years, as per the RBI Master Circular dated July 1, 2014.

c) Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act 2018.

d) Our Promoter and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI.

e) Our Promoter is not, and has not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of Promoter	Name of member of Promoter Group	Relationship with Promoter
Rohit Asawa	Umesh Chand Asawa	Father
	Chanda Asawa	Mother
	Shilpa Attal	Sister
	Divya Asawa	Spouse
	Mishti Asawa	Daughter
	Udbhav Asawa	Son
	Surya Prakash Mantri	Spouse's Father
	Saritha Mantri	Spouse's Mother
	Deepak Mantri	Spouse's Brother
	Jyothi Mantri	Spouse's Sister
	Akanksha Mantri	Spouse's Sister

Name of Promoter	Name of member of Promoter Group	Relationship with Promoter
Divya Asawa	Surya Prakash Mantri	Father
	Saritha Mantri	Mother
	Deepak Mantri	Brother
	Jyothi Mantri	Sister
	Akanksha Mantri	Sister
	Rohit Asawa	Spouse
	Mishti Asawa	Daughter
	Udbhav Asawa	Son
	Umesh Chand Asawa	Spouse's Father
	Chanda Asawa	Spouse's Mother
	Shilpa Attal	Spouse's Sister

Name of Promoter	Name of member of Promoter Group	Relationship with Promoter
Chanda Asawa	Late Laaburam Pasari	Father
	Narayana Bai	Mother
	Ashok Pasari	Brother
	Saroj Gilda	Sister
	Archana Daliya	Sister
	Umesh Chand Asawa	Spouse
	Rohit Asawa	Son
	Shilpa Attal	Daughter

Name of Promoter	Name of member of Promoter Group	Relationship with Promoter
	Late Radhakishan Asawa	Spouse's Father
	Late Ratanbai Asawa	Spouse's Mother
	Ramanuj Das Asawa	Spouse's Brother
	Pushpa Bai Baheti	Spouse's Sister
	Srikanta Omprakash Daga	Spouse's Sister
	Anita Premchand Daga	Spouse's Sister

Name of Promoter	Name of member of Promoter Group	Relationship with Promoter
Rama Raju Penmatsa	Penmatsa Subbaraju	Father
	Penmatsa Seethayamma	Mother
	Jampana Annapurna	Sister
	Penmatsa Anuradha	Spouse
	Sneha Penmatsa	Daughter
	Penmatsa Swathi	Daughter
	Late Venkata Jagannada Raju	Spouse's Father
	Vadapalli Rajeswaramma	Spouse's Mother
	Vadapalli Ravi Verma	Spouse's Brother
	Atukuri Uma Rani	Spouse's Sister

B. Entities forming part of the Promoter Group

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	Nil
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and	Nil
C.	Any Hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.	i. Raghuveer Enterprises ii. Navodaya Wiress iii. Primo Solutions iv. Akanksha Trading Company v. Hanuman Traders

C. Other persons included in Promoter Group

None of the other persons form a part of the promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1) (pp)(v) of SEBI ICDR Regulation.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of the Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. All dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to the credit of registered shareholders by way of cheque or warrant or in any electronic mode.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividend on the Equity Shares for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. There is no guarantee that any dividends will be declared or paid in the future. The decision to declare and pay dividends in the future will be dependent upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans, and other relevant factors as determined by our Board of Directors and approved by our shareholders. For details in relation to the risks involved, please refer to the section titled "***Risk Factors***" on Page No. 26 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENT

Sr. No	Particulars	Page Nos.
1.	Restated Financial Statement	FS- 1 to FS- 45

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Himalaya Nutravedics India Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Himalaya Nutravedics India Limited comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 & March 31, 2024 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 & March 31, 2024, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on May 07, 2026 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) in SME Platform of Bombay Stock Exchange and prepared in terms of the requirement of:-

a) Part I of Chapter III to the Companies Act 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 ;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (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 Prospectus (Revised) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Hyderabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 on the basis of preparation stated in ANNEXURE – 4 to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 23, 2025 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the company in meeting their responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of company as at and for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors report issued by the Previous Auditor i.e., M/s J K Mundada & Co for the Financial year ended 31st March 2025 & 31st March 2024 respectively.

b) The audit was conducted by the Company's previous statutory auditor for financial year ended 31st March 2025 & 31st March 2024, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by us and Previous auditor which is giving rise to modifications on the financial statements as at and for the year ended March 31, 2026, March 31, 2025 & March 31, 2024. There is no qualification of previous auditor for the Financial Statement of March 31, 2025 and March 31, 2024.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended March 31, 2026, March 31, 2025 & March 31, 2024.:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us for the financial year ended March 31, 2026 and auditors report issued by M/s J K Mundada & Co for the financial year ended March 31, 2025 & March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – 4 to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

i) The related party transaction for purchase & sales of services entered by the company are at arm's length.

j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – 1 to this report, of the Company as at for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – 2 to this report, of the Company for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – 3 to this report, of the Company for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

Audit for the financial year ended March 31, 2025 & March 31, 2024 was conducted by M/s J K Mundada & Co and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 proposed to be included in the Draft Red Hearing Prospectus / Red Hearing Prospectus and the Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – 5 & Annexure – 6
Restated Statement of Long Term Borrowing	Annexure – 7
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – 8
Restated Statement of Long Term Liabilities	Annexure – 9
Restated Statement of Long Term Provisions	Annexure – 10
Restated Statement of Short Term Borrowing	Annexure – 7
Restated Statement of Trade Payables	Annexure – 11
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – 12 & Annexure – 10
Restated Statement of Fixed Assets	Annexure – 13
Restated Statement of Non Current Investments	Annexure – 14
Restated Statement of Long Term Loans & Advances	Annexure – 15
Restated Statement of Other Non Current Assets	Annexure – 16
Restated Statement of Inventories	Annexure – 17
Restated Statement of Trade Receivables	Annexure – 18
Restated Statement of Cash & Cash Equivalents	Annexure – 19
Restated Statement of Short Term Loans & Advances	Annexure – 15
Restated Statement of Other Current Assets	Annexure – 16
Restated Statement of Revenue from Operations	Annexure – 20
Restated Statement of Other Income	Annexure – 21
Restated Statement of Cost of Material Consumed	Annexure - 22
Restated Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade	Annexure - 22B
Restated Statement of Employee Benefit Expenses	Annexure - 23
Restated Statement of Finance Cost	Annexure – 24
Restated Statement of Depreciation & Amortisation	Annexure – 13
Restated Statement of Other Expenses	Annexure – 25
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – 27
Material Adjustment to the Restated Financial Statement	Annexure – 4H
Restated Statement of Tax shelter	Annexure – 27
Restated Statement of Capitalization	Annexure – 28
Restated Statement of Contingent Liabilities	Annexure – 4C
Restated Statement of Accounting Ratios	Annexure – 26
Restated statement of related party transaction	Annexure – 29

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. J Singh & Associates , Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – 1 to 31 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s J Singh & Associates.
Chartered Accountants
Firm Registration Number: - 110266W
Peer Review No. – 022549

Sd/-

CA Ritesh Tawry (Partner)
Membership No. 213326
UDIN :26213326OADVOK9939
Date: 07-05-2026
Place: Hyderabad

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 1: Restated Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**5**	630.67	400.00	83.00
Reserves and Surplus	**6**	1007.41	275.71	52.54
TotaL Equity		**1638.09**	**675.71**	**135.54**
Non-Current Liabilities				
Long-Term Borrowings	**7**	0.00	54.00	62.43
Deferred Tax Liabilities (Net)	**8**	0.00	0.00	0.23
Other Long-Term Liabilities	**9**	4.00	4.00	0.00
Long-Term Provisions	**10**	9.99	6.37	4.13
Total Non- Current Liabilities		**13.99**	**64.37**	**66.79**
Current liabilities				
Short-term borrowings	**7**	513.18	121.95	261.08
Trade payables	**11**			
i) Total outstanding dues of micro enterprise and small enterprise		45.05	120.42	59.86
ii) Total outstanding dues other than micro enterprise and small enterprise		24.88	7.75	1.71
Other current liabilities	**12**	53.88	47.14	64.74
Short-term provisions	**10**	152.74	44.30	19.45
Total Current Liabilities		**789.72**	**341.57**	**406.84**
TOTAL EQUITY & LIABILITIES		**2441.80**	**1081.65**	**609.17**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
(i) Property, Plant and Equipment	**13**	96.02	120.47	140.87
(ii) Capital Work In Progress		0.00	0.00	0.00
(iii) Intangible Assets		6.95	8.07	8.90
Non Current Investments	**14**	6.84	3.34	1.84
Deferred Tax Asset (Net)	**8**	0.00	0.00	0.00
Long-Term Loans and Advances	**15**	0.00	0.00	0.00
Other Non-Current Assets	**16**	162.39	37.52	0.00
Total Non-Current Assets		**272.20**	**169.40**	**151.61**
Current Assets				
Inventories	**17**	891.54	328.41	252.29
Trade Receivables	**18**	1058.69	563.96	155.26
Cash and Cash Equivalent	**19**	144.54	6.71	24.54
Short-Term Loans and Advances	**15**	6.09	7.45	13.79
Other Current Assets	**16**	68.74	5.72	11.67
Total Current Assets		**2169.60**	**912.25**	**457.56**
TOTAL ASSETS		**2441.80**	**1081.65**	**609.17**

Note:
The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached
For J Singh & Associates
Chartered Accountants
Firm Registration No.: 110266W

On Behalf of HIMALAYA NUTRAVEDICS INDIA LIMITED

Sd/-
Rohit Asawa
Managing Director
DIN: 06379120

Sd/-
Divya Asawa
Director
DIN: 11079091

Sd/-
Ritesh Tawry
Partner
M. No. 213326

Sd/-
Krishna Kanth Sarda
Chief Financial Officer
PAN: FWWPS9708A

Sd/-
Pooja Biyani
Company Secretary
PAN: DINPB3206D

Place : Hyderabad
Date : 07-05-2026
UDIN: 26213326OADVOK9939

Place : Hyderabad
Date : 07-05-2026

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 2: Restated Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue				
Revenue from operations	**20**	4306.75	2099.65	1442.56
Other income	**21**	5.28	0.04	0.32
Total Income		**4312.03**	**2099.69**	**1442.88**
Expenses				
Cost of materials consumed	**22**	2590.72	1376.04	904.22
Purchase of Stock in Trade	**22A**	0.00	0.00	0.00
Changes in inventories of Finished Goods, WIP and Traded Goods	**22B**	15.45	-79.44	-57.55
Employee Benefits Expense	**23**	276.44	293.51	302.36
Finance Costs	**24**	34.95	31.89	18.37
Depreciation and amortisation Expense	**13**	32.54	42.34	16.04
Other Expenses	**25**	613.80	210.53	199.99
Total Expenses		**3563.90**	**1874.86**	**1383.43**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**748.13**	**224.83**	**59.46**
Exceptional/Prior Period Items		0.00	0.00	0.00
PROFIT BEFORE TAX		**748.13**	**224.83**	**59.46**
Tax Expense				
Current tax		9.16	1.88	17.31
Income Tax MAT		124.88	37.42	0.00
Excess Income tax Provision last year w/off		0.00	0.00	0.00
MAT Entitlement		-124.88	-37.42	0.00
Deferred tax (credit)/charge		0.00	-0.23	-0.46
Total Tax Expenses		**9.16**	**1.65**	**16.85**
Profit for the period / year		**738.97**	**223.18**	**42.60**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		**18.33**	**24.81**	**5.13**
b) Adjusted/Diluted EPS after Bonus Issue		**12.05**	**16.54**	**3.42**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For J Singh & Associates
Chartered Accountants
Firm Registration No.: 110266W

On Behalf of HIMALAYA NUTRAVEDICS INDIA LIMITED

Sd/-
Rohit Asawa
Managing Director
DIN: 06379120

Sd/-
Divya Asawa
Director
DIN: 11079091

Sd/-
Ritesh Tawry
Partner
M. No. 213326

Sd/-
Krishna Kanth Sarda
Chief Financial Officer
PAN: FWWPS9708A

Sd/-
Pooja Biyani
Company Secretary
PAN: DINPB3206D

Place : Hyderabad
Date : 07-05-2026
UDIN: 26213326OADVOK9939

Place : Hyderabad
Date : 07-05-2026

Annexure 3: Restated Summary Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash flow from operating activities			
Profit before tax, as restated	748.13	224.83	59.46
Adjustments for :			
Depreciation and amortisation expense	32.54	42.34	16.04
Finance costs	34.95	31.89	18.37
Interest & Dividend income	-4.69	0.00	0.00
Operating profit before working capital changes	**810.94**	**299.05**	**93.87**
Changes in working capital:			
(Increase) / decrease Inventories	-563.13	-76.12	-119.35
(Increase) / decrease in Trade Receivables	-494.74	-408.70	-61.07
(Increase) / decrease in Other Current Assets	-63.02	5.95	-3.33
Increase / (decrease) in Trade Payables	-58.24	66.60	6.29
Increase / (decrease) in Other Current Liabilities	6.73	-17.59	27.39
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	3.62	2.24	3.60
Increase / (decrease) in Long Term Liabilities	0.00	4.00	0.00
(Increase) / decrease in Non Curent Assets	-124.88	-37.52	0.00
Increase / (decrease) in Short Term Provision	108.44	24.85	14.82
Cash generated from / (utilised in) operations	**-374.28**	**-137.23**	**-37.79**
Less : Income tax paid	-9.16	-1.88	-17.31
Net cash flow generated from/ (utilised in) operating activities (A)	**-383.44**	**-139.11**	**-55.10**
B. Cash flow from investing activities			
(Purchase)/Sale of property, plant and equipment	-6.98	-21.10	-107.96
Net of Purchase/ Proceeds from Sale of Investments	-3.50	-1.50	-1.84
Interest and Dividend Received	4.69	0.00	0.00
Net cash flow utilised in investing activities (B)	**-5.79**	**-22.60**	**-109.80**
C. Cash flow from financing activities			
(Increase) / decrease in Short term Loans and Advances	1.37	6.34	11.26
Net of Repayment/Proceeds from Short Term Borrowings	391.23	-139.13	128.92
Net of Repayment/Proceeds from Long Term Borrowings	-54.00	-8.44	62.43
Interest/Finance Charges Paid	-34.95	-31.89	-18.37
Net cash flow generated from/ (utilised in) financing activities (C)	**527.05**	**143.88**	**184.24**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**137.82**	**-17.83**	**19.34**
Cash and cash equivalents at the beginning of the period/ year	**6.71**	**24.54**	**5.20**
Cash and cash equivalents at the end of the period/ year	**144.53**	**6.71**	**24.54**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For J Singh & Associates
Chartered Accountants
Firm Registration No.: 110266W

Sd/-
Ritesh Tawry
Partner
M. No. 213326

Place : Hyderabad
Date : 07-05-2026
UDIN: 26213326OADVOK9939

On Behalf of HIMALAYA NUTRAVEDICS INDIA LIMITED

Sd/-
Rohit Asawa
Managing Director
DIN: 06379120

Sd/-
Divya Asawa
Director
DIN: 11079091

Sd/-
Krishna Kanth Sarda
Chief Financial Officer
PAN: FWWPS9708A

Sd/-
Pooja Biyani
Company Secretary
PAN: DINPB3206D

Place : Hyderabad
Date : 07-05-2026

HIMALAYA NUTRAVEDICS INDIA LIMITED
(Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Note 1 : NOTES TO THE FINANCIALS FOR THE YEAR ENDED MARCH 31 , 2026

1 Corporate Information

Our Company was originally incorporated as " HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 16, 2022 issued by Central Registration Centre. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated December 11, 2023 and consequently, the name of our Company was changed from "HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED" to "HIMALAYA NUTRAVEDICS INDIA LIMITED" and a fresh certificate of incorporation dated December 12, 2025 was issued to our Company by the Central Processing Centre. The Corporate Identification Number of our Company is U24110TG2022PLC163732.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1) a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), comprising the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and the relevant provisions of the Companies Act, 2013 including Schedule III thereto.

The financial statements have been prepared on a going concern basis under the historical cost convention and on an accrual basis, unless otherwise stated. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use

Based on the nature of operations and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve (12) months for the purpose of classification of its assets and liabilities as current and non-current in accordance with Schedule III.

b. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities as at the date of the financial statements. Although these estimates are based on Management's best knowledge of current events and actions, actual results may differ from those estimates.
Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods are affected. Significant estimates and judgements include, but are not limited to:
•Useful lives of property, plant and equipment and intangible assets
•Recoverability of deferred tax assets
•Actuarial assumptions for defined benefit obligations
•Provision for slow-moving / obsolete inventories
•Contingent liabilities and provisions

c. REVENUE RECOGNITION:

(i) Sale of Goods

Revenue from sale of goods is recognised when all the following conditions are satisfied, in accordance with AS 9 — Revenue Recognition:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods, which generally coincide with delivery and acceptance by the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of consideration received or receivable. Revenue is presented net of Goods and Services Tax (GST), returns, trade discounts and volume rebates.

(ii) Variable Consideration

The Company accounts for variable consideration, including volume discounts, trade rebates, and pricing incentives granted to customers, as a reduction of revenue. The amount of variable consideration is estimated using the most likely amount method or the expected value method, as appropriate, based on historical trends and contractual terms, and is recognised in the period in which the related sales are made.

(iii) Interest Income

Interest income is recognised using the effective interest method / time-proportion basis, taking into account the principal amount outstanding and the rate applicable.

(iv) Export Entitlements / Incentives

Export entitlements (including duty drawback, RoDTEP, MEIS / successor schemes, and other export incentive schemes) are recognised on an accrual basis when the right to receive the entitlement is established and it is reasonably certain that the economic benefit will flow to the Company. Where a licence is not revalidated after expiry, the proportionate export benefit credited in earlier periods is reversed in the year of expiry.

(v) Other Income

Other items of income are recognised on accrual basis when the right to receive arises and the amount can be reliably measured.

d. FOREIGN CURRENCY TRANSACTIONS.

(i) Initial Recognition

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

(ii) Measurement at Balance Sheet Date

Foreign currency monetary items (other than derivative contracts) outstanding at the Balance Sheet date are restated at the closing exchange rates as at that date. Non-monetary items denominated in a foreign currency and measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items denominated in a foreign currency and measured at fair value are translated using the exchange rate at the date when the fair value was determined.

(iii) Exchange Differences

Exchange differences arising on settlement of monetary items or on restatement of such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

(iv) Forward Exchange Contracts

Note 1 : NOTES TO THE FINANCIALS FOR THE YEAR ENDED MARCH 31 , 2026

Forward exchange contracts entered into to hedge the foreign currency risk of an existing recognised monetary item:
• The premium or discount arising at the inception of such forward exchange contracts is amortised as expense or income over th life of the contract.
• Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchang rates change.
• Any profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or expense in th period in which such cancellation or renewal is made.
Forward exchange contracts that are not designated as hedging instruments are marked to market at each Balance Sheet date and the resultant gains or losses are recognised in the Statement of Profit and Loss.
The details of foreign currency exposures that have not been hedged by a derivative instrument or otherwise are disclosed in the notes to the financial statements as required by Schedule III.

e. INVESTMENTS

(i) Non-Current (Long-Term) Investments

Non-current investments are stated at cost. A provision for diminution in value is made when, in the opinion of Management, the decline in value is other than temporary. In determining whether a decline is other than temporary, Management considers, inter alia, the investee's financial condition, near-term prospects, length and magnitude of the decline, and the Company's intent and ability to hold the investment. On disposal, the difference between the carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

(ii) Current Investments

Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. On disposal, the difference between the carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

(iii) Classification

The classification of investments as current or non-current is based on Management's intent and ability to hold. An investment that is readily realisable and intended to be held for not more than twelve months from the Balance Sheet date is classified as a current investment. All other investments are classified as non-current. Quoted and unquoted investments are disclosed separately as required by Schedule III.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any
Historical cost comprises:
•Purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates;
•Any directly attributable costs of bringing the asset to its present location and condition for its intended use;
• Borrowing costs directly attributable to acquisition, construction or production of qualifying assets, capitalised in accordance wit AS 16; and
•The initial estimate of any decommissioning, restoration or similar liability, to the extent applicable.
Subsequent expenditure relating to an item of PPE is capitalised only when it is probable that future economic benefits associated with it will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.
The carrying amount of any replaced component is derecognised. An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition are measured as the difference between net disposal proceeds and the carrying amount and are recognised in the Statement of Profit and Loss.

Note 1 : NOTES TO THE FINANCIALS FOR THE YEAR ENDED MARCH 31 , 2026

(ii) Componentisation
Where a significant part of an item of PPE has a different useful life from the item itself, it is recognised and depreciated separately as a component, in accordance with AS 10 (Revised).

iii) Intangible Assets
Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

g. DEPRECIATION AND AMORTISATION
Depreciation is calculated using the Written Down Value (WDV) method over the estimated useful lives of the assets, which correspond to the useful lives prescribed under Schedule II to the Companies Act, 2013. The residual value is assumed to be 5% of the original cost, unless a different residual value is considered appropriate based on technical assessment.

The estimated useful lives of the classes of assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Group
Electrical Equipments	10 years	10 years
Computers	3 years	3 years
Software	5 Years	5 years
Office equipment	10 Years	10 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

Intangible Assets — Amortisation: Trade marks and other intangible assets are amortised on a written-down value basis over their estimated useful economic lives, not exceeding twenty (20) years, in accordance with AS 26. The amortisation period and method are reviewed at each financial year end and adjusted if the expected useful life differs from previous estimates.

Leasehold improvements are amortised on a straight-line basis over the lower of (a) the remaining period of the lease, including optional renewal periods where renewal is reasonably certain, and (b) the estimated useful life of the improvement

Depreciation / amortisation commences when the asset is available for use in the manner intended by Management and ceases at the earlier of the date the asset is classified as held for sale and the date it is derecognised.

h. INVENTORIES:
Inventories are valued in accordance with AS 2 — Valuation of Inventories, at the lower of cost and net realisable value. The cost of inventories is assigned using the First-In, First-Out (FIFO) method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
The basis of valuation for each category of inventory is as follows:

(i) Raw Materials Valued at cost on the FIFO basis, which includes purchase price, freight inwards, duties and taxes, and other directly attributable acquisition costs, net of trade discounts and rebates. Raw materials are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

(ii) Work-in-Progress Valued at cost, comprising raw material cost, direct labour and an appropriate proportion of fixed and variable manufacturing overheads, allocated on the basis of normal operating capacity.

Note 1 : NOTES TO THE FINANCIALS FOR THE YEAR ENDED MARCH 31 , 2026

(iii) Finished Goods Valued at the lower of cost and net realisable value. Cost comprises raw material cost, direct labour, an appropriate proportion of manufacturing overheads allocated on the basis of normal operating capacity, and applicable duties and levies. Provisions are made for slow-moving, obsolete or damaged inventories to the extent the carrying amount exceeds estimated net realisable value

(iv) Stores and Spares / Packing Materials (if applicable) Valued at cost on the FIFO basis.
Obsolescence, damage and losses in inventory are assessed periodically. Where the net realisable value of any item of inventory is lower than its cost, the difference is recognised as an expense in the Statement of Profit and Loss in the period in which the write-down occurs

i. IMPAIRMENT OF ASSETS:

If any such indication exists, the recoverable amount of the asset is estimated.
The recoverable amount is the higher of (a) fair value less costs of disposal and (b) value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
For the purpose of impairment testing, assets that cannot generate independent cash flows are grouped into the smallest identifiable Cash Generating Unit (CGU). An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or CGU exceeds its recoverable amount.
An impairment loss recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. EMPLOYEE BENEFITS

(i) Short-Term Employee Benefits
Short-term employee benefits (payable within twelve months of rendering service), such as salaries, wages, performance incentives, and paid annual leave expected to be utilised within the operating cycle, are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss in the year in which the employee renders the related service.

(ii) Defined Contribution Plans — Provident Fund
The Company's contribution to the Employees' Provident Fund (EPF) and other defined contribution schemes is charged to the Statement of Profit and Loss on an accrual basis. The Company has no further obligation beyond its contribution

iii) Defined Benefit Plan — Gratuity
The Company's gratuity liability (unfunded) is a defined benefit obligation. The present value of the obligation is determined on the basis of an actuarial valuation carried out by an independent actuary at each Balance Sheet date using the Projected Unit Credit (PUC) method.
Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss in the period in which they arise. Key actuarial assumptions applied include the discount rate, expected salary escalation rate, attrition rate, and mortality rate; these are disclosed in the notes to the financial statements.

(iv) Other Long-Term Employee Benefits — Leave Encashment
The Company provides casual leave and sick leave at the rate of one day per month per employee. These leaves are non-accumulating and non-encashable, and lapse if not availed during the year. Accordingly, no actuarial provision is required and no liability has been recognised in the financial statements in respect of such leave benefits.
If the terms of leave are modified such that accumulated or encashable entitlements arise, the consequent liability will be determined using the Projected Unit Credit method and recognised in the Statement of Profit and Loss.

k. BORROWING COST

Note 1 : NOTES TO THE FINANCIALS FOR THE YEAR ENDED MARCH 31 , 2026

Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use are in progress and expenditure and borrowing costs are being incurred. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.
All other borrowing costs (including commitment charges, processing fees and other incidental costs of borrowing) are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

l. EARNINGS PER SHARE:

Basic EPS: Calculated by dividing the net profit or loss after tax attributable to equity shareholders (including the post-tax effect of any exceptional items) by the weighted average number of equity shares outstanding during the year.

Diluted EPS: Calculated by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless they have been issued at a later date. Potential equity shares are treated as dilutive when, and only when, their conversion to equity shares would decrease EPS or increase loss per share from continuing ordinary operations.

m. TAXATION:

Current Tax: Provision for current income tax is made in accordance with the Income Tax Act, 1961, based on the taxable income computed for the year. Where the Company is liable to pay income tax under Section 115JB of the Income Tax Act, 1961 (Minimum Alternate Tax — MAT), the current tax provision is determined accordingly.

MAT Credit Entitlement: MAT credit entitlement represents that portion of MAT paid which can be recovered and set off against regular tax payable in subsequent years. MAT credit is recognised as an asset (deferred tax asset) only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. MAT credit is reviewed at each Balance Sheet date and written down to the extent it is no longer probable that the benefit will be realised.

Deferred Tax: Deferred tax is recognised on timing differences between taxable income and accounting income using the income statement approach, at the currently enacted or substantively enacted tax rates. Deferred tax assets (other than those arising from unabsorbed depreciation and carry forward of losses) are recognised only when there is reasonable certainty that sufficient future taxable income will be available for realisation. Deferred tax assets arising from unabsorbed depreciation and carry forward of losses are recognised only to the extent that there is virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax balances relate to the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions: A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments and the risks specific to the liability.

Contingent Liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required or a sufficiently reliable estimate cannot be made. Contingent liabilities are disclosed in the notes to the financial statements but are not recognised.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	0.00	0.00	0.00
Bank Guarantees	0.00	0.00	0.00
Indirect Tax Liability	0.00	0.00	0.00
Direct Tax Liability	27.26	0.00	0.00
Corporate Guarantee Given by Company *	0.00	0.00	0.00
	27.26	**0.00**	**0.00**

The Company received a communication via e-mail dated December 23, 2025 from the Income Tax Department under Section 143(1)(a) of the Income tax Act, 1961, stating that the deduction claimed in the return of income for AY 2025–26 under Section 80 IAC of the Income tax Act, 1961 was proposed to be disallowed on the ground that Form 10CCB had not been filed within the prescribed due date.

In response to the said communication, the Company submitted its reply on December 24, 2025, clarifying that Form 10CCB had been duly obtained prior to filing the return of income and that the non-uploading of the form on the income-tax portal was due to an inadvertent technical lapse. The Company further submitted that the form was subsequently uploaded on December 16, 2025, and the same was accepted on December 19, 2025, prior to the processing of the return. Accordingly, it was submitted that the delay was merely procedural in nature and that all substantive conditions for claiming the deduction under Section 80-IAC had been duly satisfied.

However, the response submitted by the Company was not accepted by the Department, and an intimation order dated March 06, 2026 was issued under Section 143(1) of the Income tax Act, 1961, raising a demand of ₹27,25,970.

Aggrieved by the said intimation, the Company filed an appeal on March 24, 2026 before the appellate authority. The said appeal is presently pending with CIT (Appeals).

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Foreign Currency Expenditure (Net off Remmitance Charges)			
Earning	0.00	0.00	0.00
Purchase	0.00	0.00	0.00
Expenses	0.00	0.00	0.00

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	0.00	0.00	0.00

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Income Tax Holiday

The Company is recognized as Start Up with the Department for Promotion of Industry and Internal Trade (DPIIT) and hold a certificate from the Inter-Ministerial Board of Certification (IMB) and received a certificate from DPIIT under section 80IAC of Income Tax 1961 making it eligible to claim benefit of 100% tax exemption on profits for eligible startups in India for any three consecutive assessment years within the first ten years of incorporation. The company has claimed the benefit of 100% tax exemption in FY 2024-25 for the first time and it is eligible to claim the benefit in FY 2025-26 and FY 2026-27.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures with "-" indicate negative values.

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit after tax as per audited financial statements	721.74	225.49	52.42
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	15.34	0.68	-10.76
(Increase) / Decrease in Gratuity Expenses	0.00	4.41	-3.75
(Increase) / Decrease in Interest on Car Loan	0.00	0.43	-0.43
(Increase) / Decrease in Insurance Expenses	0.00	-0.52	0.52
(Increase) / Decrease in Depreciation expenses	0.00	0.00	0.00
(Increase) / Decrease in Consultancy expenses	0.00	0.00	0.00
(Increase) / Decrease in PF and ESI	11.02	0.00	-6.67
(Increase) / Decrease in Professional Tax Expenses	0.56	0.00	-0.32
(Increase) / Decrease in MSME Interest	3.77	-2.51	-1.26
(Increase) / Decrease in Bank Charges	-0.02	0.02	0.00
(Increase) / Decrease in GST Input	0.00	-1.15	1.15
(Increase) / Decrease in ROC Challan	0.00	0.00	0.00
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	1.88	-1.88	0.00
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	0.00	-1.11	0.95
Total adjustments	**17.22**	**-2.31**	**-9.81**
Restated profit after tax for the period/ years	**738.96**	**223.18**	**42.60**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financail of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Equity / Networth as per Audited Financials	1638.09	692.93	150.44
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	0.00	-17.22	-14.90
Prior Period Adjustments	0.00	0.00	0.00
Equity / Networth as Restated	**1638.09**	**675.71**	**135.54**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

HIMALAYA NUTRAVEDICS INDIA LIMITED
(Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 5: Restated Statement of Share capital **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	1,00,00,000	70,00,000	10,00,000
- Amount	1,000.00	700.00	100.00
	1,000.00	**700.00**	**100.00**
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	63,06,720	40,00,000	8,30,000
- Amount	630.67	400.00	83.00
	630.67	**400.00**	**83.00**

Reconciliation of equity share capital

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance at the beginning of the period/year			
- Number of shares	40,00,000	8,30,000	8,30,000
- Amount	400.00	83.00	83.00
Add: Shares issued during the period/year			
- Number of shares	2,04,485	31,70,000	0.00
- Amount	20.45	317.00	0.00
Add: BonusShares issued during the period/year			
- Number of shares	2102235.00	0.00	0.00
- Amount	210.22	0.00	0.00
Balance at the end of the period/year			
- Number of shares	**63,06,720.00**	**40,00,000.00**	**8,30,000.00**
- Amount	**630.67**	**400.00**	**83.00**

Shareholders holding more than 5% of the shares of the Company

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Equity shares of Rs. 10 each			
Rohit Asawa			
- Number of shares	2,97,000	1,98,000	3,10,000
- Percentage holding (%)	4.71%	4.95%	37.35%
Sneha Penmatsa			
- Number of shares	-	3,20,000	4,15,000

- Percentage holding (%)	0.00%	8.00%	50.00%
Divya Asawa			
- Number of shares	15,33,000	10,22,000	1,00,000
- Percentage holding (%)	24.31%	25.55%	12.05%
Chanda Asawa			
- Number of shares	27,22,500	18,15,000	0.00
- Percentage holding (%)	43.17%	45.38%	0.00%
Krishna Kiran Kakarlapudi			
- Number of shares	-	6,40,000	0.00
- Percentage holding (%)	0.00%	16.00%	0.00%
Rama Raju Penmatsa			
- Number of shares	9,60,000	-	0.00
- Percentage holding (%)	15.22%	0.00%	0.00%
Swati Penmatsa			
- Number of shares	4,80,000	-	-
- Percentage holding (%)	7.61%	0.00%	0.00%

Particulars	**Shares held by Promoters at the end of the period**	
	For the period 31st March, 2026	
	No of Shares	**% of total Shares**
Rohit Asawa	2,97,000	4.71%
Divya Asawa	15,33,000	24.31%
Umesh Chand Asawa	5,000	0.08%
Sneha Penmatsa	-	0.00%
Rama Raju Penmatsa	9,60,000	15.22%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2025	
	No of Shares	% of total Shares
Rohit Asawa	1,98,000	4.95%
Divya Asawa	10,22,000	25.55%
Umesh Chand Asawa	5,000	0.13%
Sneha Penmatsa	3,20,000	8.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024	
	No of Shares	% of total Shares
Rohit Asawa	3,10,000	37.35%
Divya Asawa	1,00,000	12.05%
Umesh Chand Asawa	5,000	0.60%
Sneha Penmatsa	4,15,000	50.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after 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.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company

(ii) The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and surplus (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Securities premium account			
Balance at the beginning of the period / year	0.00	0.00	0.00
Add : On shares issued	210.62	0.00	0.00
Less : Issue of Bonus Shares & Issue Expenses	-210.62	0.00	0.00
Balance at the end of the period/year	**0.00**	**0.00**	**0.00**
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	275.71	52.54	9.94
Add / Less :-Prior Period Expense/ Income	-	0.00	0.00
Less : Issue of Bonus Shares	-7.26	0.00	0.00
Add : Transferred from the Restated Summary Statement of Profit and Loss	738.97	223.18	42.60
Balance at the end of the period/year	**1,007.41**	**275.71**	**52.54**
Total (A+B)	**1,007.41**	**275.71**	**52.54**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company

2 The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 7: Restated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks	0.00	459.17	0.00	113.51	0.00	98.33
(b)Vehicle Loan	0.00	0.00	54.00	0.00	62.43	0.00
(c) Current Maturity	0.00	54.02	0.00	8.44	0.00	7.75
	0.00	**513.18**	**54.00**	**121.95**	**62.43**	**106.08**
Unsecured						
(d) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit						
From Directors, Members, & Related Parties	0.00	0.00	0.00	0.00	0.00	155.00
	0.00	**0.00**	**0.00**	**0.00**	**0.00**	**155.00**
	0.00	**513.18**	**54.00**	**121.95**	**62.43**	**261.08**

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured) **(Amount in Lakhs)**

Long Term Borrowings (secured)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Mercedes Benz Financial Services Private Limited	Vehicle Loan	70.80	54.00	8.54 % p.a.	Repayable in 35 Monthly Installments of Rs. 1,12,008 and last installment of Rs. 46,72,800	Hypothecation of Mercedez Benz Car	-

Short Term Borrowing (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	The Cosmos Co Op Bank Limited	Cash Credit	500.00	459.17	8.95 % p.a. (floating)	Repayable On Demand	Hypothecation of all the current Assets of the company	Collateral Security i) EMT by the way of MODTD of the house bearing no 13-8-55 , plot no. 12 located at Gautam Nagar Colony, Gaddiannaram Village , LB nagar built up area of 2800 sft on land admeasuing 305 Sq yds belonging to Mrs. Kakarlapudi Kanaka Durga Sundari Hypothecation of Machinery Personal Guarantee of i) Shri Rohit Asawa ii) Mrs.Sneha Penmatsa iii) Mrs.Kakarlapudi Kanaka Durga Sundari iv) Mrs. Chanda Asawa v) Mrs. Divya Asawa

Annexure 8: Deferred Tax Assets/Liabilities (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Deffered Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	0.00	0.00	149.77
WDV As Per Income Tax Act	0.00	0.00	144.46
Difference in WDV	**0.00**	**0.00**	**5.31**
Gratuity Provision	0.00	0.00	-4.41
Total Timming Differece	**0.00**	**0.00**	**0.90**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
(DTA) / DTL	0.00	0.00	0.23
Deffered Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	0.00	0.23	0.68
Add: Provision for the Year	0.00	-0.23	-0.46
Closing Balance of (DTA) / DTL	**0.00**	**0.00**	**0.23**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Other long-term liabilities

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Security Deposit Payable	4.00	4.00	0.00
	4.00	**4.00**	**0.00**

Annexure 10: Restated Statement of Provisions

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for Gratuity &Leave Encashment	9.99	0.61	6.37	0.33	4.13	0.28
Provision for Others	0.00	20.57	0.00	3.77	0.00	1.26
Provision for Audit Fees	0.00	0.50	0.00	0.90	0.00	0.60
Provision for Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00
Electicity Charges Payable	0.00	0.00	0.00	0.00	0.00	0.00
Provision For Income Tax	0.00	131.06	0.00	39.30	0.00	17.31
	9.99	**152.74**	**6.37**	**44.30**	**4.13**	**19.45**

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)
Annexure 10.1: Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company: **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Projected Benefit Obligation	10.60	6.70	4.41
Funding Status	Non -Funded	Non -Funded	Non -Funded
Fund Balance	-	-	-
Current Liability	0.61	0.33	0.28
Non Current Liability	9.99	6.37	4.13

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60	60	60
Attrition Rate	12.00%	12.00%	12.00%
Financial Assumption:			
Salary Escalation Rate	8.00%	8.00%	8.00%
Discount Rate	7.28%	6.98%	7.23%

Annexure 11: Restated Statement of Trade payables **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dues of micro and small enterprises (refer note below)	45.05	120.42	59.86
Dues to others	24.88	7.75	1.71
Creditors for Expenses			
	69.93	**128.17**	**61.57**

Annexure 11.1:Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Disputed Dues	**0.00**	**0.00**	**0.00**
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	45.05	120.42	59.86
1 to 2 years			
2 to 3 years			
More than 3 Years			
(b) Other			
Less than 1 year	24.72	7.75	1.71
1 to 2 years	0.16		
2 to 3 years			
More than 3 Years			

Note: Micro and Small Enterprises

Disclosure as per Section 16 of the MSMED Act 2006			
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	45.05	120.42	59.86
ii. Interest paid during the period / year to MSME.	5.09	0.00	0.00
iii. Interest payable at the end of the accounting period / year to MSME.	0.11	3.77	1.26
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	0	3.77	1.26

Trade Payables as on 31st March, 2026 has been taken as certified by the management of the company

Annexure 12: Restated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Other Current Liabilities			
Salaries and Wages Payable	27.08	24.64	26.22
Expenses Payable	2.12	0.79	1.70
GST Payable	0.00	0.00	4.56
TDS Payable	4.28	4.47	1.26
TCS Payable	0.00	0.00	0.00
Provident Fund	12.60	12.66	12.57
ESIC	1.12	1.13	1.13
Profession Tax	0.12	0.67	0.70
Director Remuneration Payable	2.46	2.30	0.90
Interest accured but not due	0.94	0.38	0.43
Advance from Customers	3.15	0.10	15.26
	53.88	**47.14**	**64.74**

Notes:

Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)
Annexure 13: Restated Statement of Property, Plant and Equipment **(Amount in Lakhs)**

	Tangible Assets					Intangible Assets	
Gross block	**Computer, Laptops, Printers**	**Office Equipments**	**Plant and Machinery**	**Vehicles**	**Furniture & Fixtures**	**Trade Marks**	**Total**
Balance as at 31 March 2024	**0.40**	**4.47**	**65.87**	**88.71**	**1.42**	**10.68**	**171.54**
Additions	0.23	2.03	11.37	0.00	7.05	0.43	21.10
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2025	**0.62**	**6.50**	**77.24**	**88.71**	**8.47**	**11.11**	**192.65**
Additions	0.14	2.18	4.66	0.00	0.00	0.00	6.98
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2026	**0.76**	**8.68**	**81.90**	**88.71**	**8.47**	**11.11**	**199.63**
Accumulated depreciation and amortisation							
Balance as at 31 March 2023	**0.00**	**0.00**	**5.38**	**0.00**	**0.00**	**0.35**	**5.73**
Depreciation charge	0.10	0.59	9.92	4.01	0.00	1.43	16.04
Reversal on disposal of assets							0.00
Balance as at 31 March 2024	**0.10**	**0.59**	**15.30**	**4.01**	**0.00**	**1.77**	**21.78**
Depreciation charge	0.24	1.47	10.95	26.45	1.96	1.26	42.34
Deduction/ Adjustment							0.00
Balance as at 31 March 2025	**0.34**	**2.06**	**26.25**	**30.46**	**1.96**	**3.04**	**64.11**
Depreciation charge	0.20	1.51	9.83	18.19	1.68	1.12	32.54
Deduction/ Adjustment							0.00
Balance as at 31 March 2026	**0.55**	**3.57**	**36.07**	**48.66**	**3.65**	**4.16**	**96.65**
Net block							
Balance as at 31 March 2024	**0.30**	**3.88**	**50.57**	**84.70**	**1.42**	**8.90**	**149.77**
Balance as at 31 March 2025	**0.28**	**4.44**	**50.99**	**58.25**	**6.50**	**8.07**	**128.54**
Balance as at 31 March 2026	**0.21**	**5.11**	**45.83**	**40.06**	**4.82**	**6.95**	**102.97**

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 14 : Non Current Investments (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Shares of Cosmos Co- Op Bank Limited (At Cost)	5.00	0.00	1.50	0.00	0.00	0.00
Gold Coins (At Cost)	1.84	0.00	1.84	0.00	1.84	0.00
	6.84	**0.00**	**3.34**	**0.00**	**1.84**	**0.00**
					-	

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15: Restated Statement of Loans and advances

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unsecured, considered good unless stated otherwise						
Advances						
Advance to Employees	0.00	0.00	0.00	0.90	0.00	5.00
Advance to Creditors	0.00	4.93	0.00	5.94	0.00	8.79
Advance to Others	0.00	1.15	0.00	0.62	0.00	0.00
Advance to Related Parties	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	**6.09**	**0.00**	**7.45**	**0.00**	**13.79**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.

4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 16 : Other Current Assets

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
	-	-	-	-	-	-
Income Tax / TDS Receivable	0.00	2.21	0.00	0.14	0.00	9.71
Prepaid Expenses	0.00	4.32	0.00	0.60	0.00	0.52
Security Deposits	0.10	0.00	0.10	0.00	0.00	0.00
Statutory Dues Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Duty Drawback Receivable	0.00	0.00	0.00	0.00	0.00	0.00
GST - Receivable	0.00	42.70	0.00	4.02	0.00	0.00
Deferred IPO Exp	0.00	19.04	0.00	0.00	0.00	0.00

MVAT / GST - Refund	0.00	0.00	0.00	0.00	0.00	0.00
MAT Credit	162.29	0.00	37.42	0.00	0.00	0.00
Preliminary expenses to the extent not written off	0.00	0.48	0.00	0.96	0.00	1.44
	162.39	**68.74**	**37.52**	**5.72**	**0.00**	**11.67**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 17: Restated Statement of Inventories (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Finished Goods	63.78	141.11	77.82
Raw Materials & Packing Material	670.17	91.59	94.91
Work In Progress	157.60	95.71	79.56
	891.54	**328.41**	**252.29**

Note :-

Value of Inventories as on 31st March, 2026 has been taken as certified by the management of the company.

Annexure 18: Restated Statement of Trade Receivables (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Undisputed -Considered Good			
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies			
Over Six Months	0.00	0.00	0.00
Others	0.00	0.00	0.00
	0.00	**0.00**	**0.00**
2. From Others			
Less than Six Months	1044.54	545.70	155.26
6 Months to 1 Year	1.46	13.18	0.00
1 Year to 2 Years	12.69	5.07	0.00
2 Years to 3 Years	0.00	0.00	0.00
More Than 3 Years	0.00	0.00	0.00
(ii) Undisputed – which have significant increase in credit risk	0.00	0.00	0.00
(iii) Undisputed – credit impaired	0.00	0.00	0.00
(iv) Disputed – considered good	0.00	0.00	0.00
(v) Disputed – considered doubtful	0.00	0.00	0.00
(vi) Disputed– credit impaired	0.00	0.00	0.00
	1058.69	**563.96**	**155.26**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 31st March, 2026 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.

4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Cash and Cash Equivalent **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cash and cash equivalents			
Cash on hand	2.25	4.12	7.83
Balances with Banks			
In Current Accounts	42.35	2.59	15.73
In Deposit Accounts			
In Fixed Deposit with banks held as margin or security	99.94	0.00	0.98
	144.54	**6.71**	**24.54**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 20: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from operations			
Sale of products			
Net Sales of Goods	4422.14	2148.09	1442.56
Net Sales of Services	0.00	0.00	0.00
Less:- Inter Branch Revenue	-115.39	-48.45	0.00
Other Operative Revenue	0.00	0.00	0.00
	4306.75	**2099.65**	**1442.56**

State wise	**Amount**	**Amount**	**Amount**
Telangana	408.82	241.43	413.77
Andhra Pradesh	269.11	86.18	109.09
Karnataka	32.89	35.58	41.00
Maharastra / Goa	85.47	51.86	42.00
Tamil Nadu	53.22	31.03	36.41
Kerala	2124.72	1447.12	657.42
Punjab	119.23	30.46	20.52
Haryana	34.90	19.34	19.84
Rajasthan	32.53	18.46	10.65
Uttar Pradesh	503.18	66.60	0.11
West Bengal	14.32	19.21	13.76
Uttrakhand	22.73	10.67	3.91
Chhattisgarh	0.00	-1.04	1.28
Assam	0.00	4.04	31.57
Madhya Pradesh	37.09	25.38	40.93
Delhi	-0.50	2.15	0.00
Gujarat	568.75	0.40	0.31
Jharkhand	0.18	1.16	0.00
Himachal Pradesh	0.13	9.60	0.00
Total Domestic Revenue	**4306.75**	**2099.65**	**1442.56**
Total Export Revenue	-	-	-
Revenue From Operation	**4,306.75**	**2,099.65**	**1,442.56**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Other Non Operating Income			
Interest Income	4.59	0.00	0.00
Dividend Income	0.10	0.00	0.00
Rouding off	0.00	0.02	0.00
Other non-operating income (net of expenses directly attributable to such income).	0.60	0.02	0.32
	5.28	**0.04**	**0.32**
Profit before tax	748.13	224.83	59.46
% of other income to profit before tax	0.71%	0.02%	0.54%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company .

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Cost of Material Consumed (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock	91.59	94.91	33.11
Add: Purchases	2960.59	1363.89	941.10
Add: Packing Cost	324.11	57.27	24.92
Less:- Interbranch Purchase	115.39	48.45	0.00
Less: Closing Stock	670.17	91.59	94.91
	2590.72	**1376.04**	**904.22**

Annexure 22A: Purchase of Stock-In-Trade (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchase of Stock-In- Trade	0.00	0.00	0.00
Less:- Interbranch Purchase	0.00	0.00	0.00
	0.00	**0.00**	**0.00**

Annexure 22B. Change In Inventory of Finished Goods, Stock In Trade and WIP (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Finished Goods / Stock In Trade/WIP			
Opening Stock -Finsished Goods	141.11	77.82	99.84
Opening Stock - WIP	95.71	79.56	0.00
Less: Closing Stock - Finished Goods	63.78	141.11	77.82
Less: Closing Stock - WIP	157.60	95.71	79.56
	15.45	**-79.44**	**-57.55**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Employee Benefits Expense (Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Director Remuneration	30.40	32.80	24.36
Salaries, wages and bonus	224.67	240.05	255.79
Contributions to Provident Fund and Other Fund	16.32	17.67	17.35
Gratuity and Leave Encashment / Reversal	3.90	2.29	3.75
Staff welfare expenses	1.15	0.71	1.10
	276.44	**293.51**	**302.36**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 24: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest expense:			
Interest on Car Loan	0.00	5.69	0.50
Interest on Short Term Loans	32.81	24.19	16.00
Interest on Security Deposit	0.00	0.18	0.00
Other Finance Cost	2.11	0.82	0.44
Interest on default of Statutory Payments	0.03	1.00	1.42
	34.95	**31.89**	**18.37**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 25: Restated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Administrative, Selling and Other Expenses			
Power and fuel	16.20	11.91	13.11
Rent	20.43	16.20	15.00
Factory Expenses	7.70	7.56	11.33
Repairs to machinery	3.72	1.76	1.46
Repairs to buildings	0.00	10.40	0.55
Repairs to Others	0.29	2.14	1.54
Communication Charges	0.36	0.42	0.31
Insurance	3.18	0.64	0.11
Rates and taxes, excluding, taxes on income	9.06	6.90	2.20
Payments to the Auditor	0.50	0.30	0.30
Technical/Legal/Prof/Consultancy Charges	149.97	21.83	7.89
Marketing Expenses	118.44	93.23	91.08
Commission Expenses	175.17	7.50	3.64
Office Expenses	1.81	0.64	0.13
Discount Given	1.17	0.21	0.00
Traveling and Conveyance	4.47	5.77	2.96
Transportation Charges	37.51	13.98	17.08
Business Promotion Expenses	60.74	8.33	27.91
Printing and Stationery	0.04	0.22	0.38
Rounding Off	0.04	0.00	-0.01
Penalty and Fines	0.11	0.01	2.25
Preliminary Expenses Written Off	0.48	0.48	0.48
Bank Charges	0.17	0.09	0.03
Postage and Courier	0.00	0.00	0.10
Misc Expenses	0.00	0.00	0.17
CSR Expenses	0.00	0.00	0.00
Directors Sitting Fee	1.09	0.00	0.00
Total	**613.80**	**210.53**	**199.99**
Grand Total	**613.80**	**210.53**	**199.99**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 26: Restated Statement of Accounting and Other Ratios **(Amount in Lakhs)**

Sr. no.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A	Net worth, as restated (₹)	1,637.61	674.75	134.09
B	Profit after tax, as restated (₹)	738.97	223.18	42.60
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	40,30,813	8,99,479	8,30,000
D	For Basic/Diluted earnings per share (Post Bonus Issue)	61,33,048	13,49,219	12,45,000
	Earnings per share			
E	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	18.33	24.81	5.13
F	Adjusted Diluted earnings per share after bonus issue (₹) **(B/D)**	12.05	16.54	3.42
G	**Return on Net Worth (%) (B/A*100)**	**45.12%**	**33.08%**	**31.77%**
H	Number of shares outstanding at the end of the period/ year	40,30,813	8,99,479	8,30,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	61,33,048	13,49,219	12,45,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**40.63**	**75.02**	**16.16**
K	**Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)**	**26.70**	**50.01**	**10.77**
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**810.34**	**299.01**	**93.54**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage 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.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of

5) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income

Annexure 27: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit before tax, as restated (A)	748.13	224.83	59.46
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**188.29**	**56.58**	**14.96**
Adjustments			
Permanent differences			
Other Expenses (Prepaid Insurance)	0.00	-7.01	7.01
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	0.00	0.00	0.00
Addition under section 28 to 44DA	0.00	2.39	0.51
Total permanent differences (D)	**0.00**	**-4.62**	**7.52**
Timing differences			
Depreciation difference as per books and as per tax	7.67	17.47	-1.94
Adjustment on account of Section 43B under Income tax Act, 1961	0.00	0.00	0.00
Adjustment on account of Section 28 to 44 DA Income tax	0.00	0.00	0.00
other Additions	0.00	0.00	0.00
Provision for gratuity	3.90	2.29	3.75
Total timing differences (E)	**11.57**	**19.75**	**1.81**
Deduction under Chapter VI-A (F) - Section 80 IAC	**-759.70**	**-239.96**	**0.00**
Income Chargable under the Head "Business and Profession"	**0.00**	**0.00**	**68.79**
Total Income	**0.00**	**0.00**	**68.79**
Income Taxable @22%	0.00	0.00	15.13
Tax on Total income	**0.00**	**0.00**	**15.13**
Add: Surcharge @ 10%	0.00	0.00	1.51
Tax with Surcharge	**0.00**	**0.00**	**16.65**
Add: Cess @ 4%	0.00	0.00	0.67
Tax with Surcharge and Cess	**0.00**	**0.00**	**17.31**
Net adjustments(G)=(D+E+F)	0.00	0.00	68.79
Brought Forward Loss (ab)	0.00	0.00	0.00
Brought Forward Loss (Utilisation)(ac)	0.00	0.00	0.00

Carried Forward Loss	0.00	0.00	0.00
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	0.00	0.00	68.79
Income From Capital gain	0.00	0.00	0.00
Income From House Property	0.00	0.00	0.00
Tax impact of adjustments (I)=(H)*(B)	0.00	0.00	17.31
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**0.00**	**0.00**	**17.31**
Minimum Alternate Tax (MAT)			
Income as per MAT **	**748.13**	**224.83**	**59.46**
Less :- Business Loss or Unabsorbed Depre w.e. Lower	**0.00**	**0.00**	**0.00**
Net Income as per MAT	**748.13**	**224.83**	**59.46**
Tax as per MAT	**124.88**	**37.42**	**0.00**
Tax Expenses= MAT or Normal Provision of Income Tax w.e.	**124.88**	**37.42**	**17.31**
Tax paid as per "MAT" or "Normal"provision	**MAT**	**MAT**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2023,2024 and 2025 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the year ended 31st March , 2026 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2026-2027 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2026-2027

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

6.The Company is recognized as Start Up with the Department for Promotion of Industry and Internal Trade (DPIIT) and hold a certificate from the Inter-Ministerial Board of Certification (IMB) and received a certificate from DPIIT under section 80IAC of Income Tax 1961 making it eligible to claim benefit of 100% tax exemption on profits for eligible startups in India for any three consecutive assessment years within the first ten years of incorporation. The company has claimed the benefit of 100% tax exemption in FY 2024-25 for the first time and it is eligible to claim the benefit in FY 2025-26 and FY 2026-27.

MAT Working			
	2026	**2025**	**2024**
Opening Balance	37.42	0.00	0.00
Entitlement	124.88	37.42	0.00
Utilisation	0.00	0.00	0.00
Closing Balance	162.30	37.42	0.00

HIMALAYA NUTRAVEDICS INDIA LIMITED
(Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 28: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	459.17	[-]
Long- term (including current maturities) (A)	54.02	[-]
Total Borrowings (B)	**513.19**	**-**
Shareholders' funds		
Share capital	630.67	[-]
Reserves and surplus	1,007.41	[-]
Total Shareholders' funds (C)	**1,638.09**	[-]
Long- term borrowings/ equity* {(A)/(C)}	**0.03**	[-]
Total borrowings / equity* {(B)/(C)}	**0.31**	[-]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

2 On 30-09-2022, the company has issued 4,90,000 equity shares of Rs 10 each for Rs.10 on rights basis to the existing share holders. The issue was made in compliance with the provision of the companies act 2013 and other applicable laws.

3 On 28-03-2023, the company has issued 3,30,000 equity shares of Rs 10 each for Rs.10 on rights basis to the existing share holders. The issue was made in compliance with the provision of the companies act 2013 and other applicable laws.

4 During the financial year 2024-25, the company has issued 31,70,000 equity shares of Rs 10 each for Rs.10 on rights basis to the existing share holders. The issue was made in compliance with the provision of the companies act 2013 and other applicable laws.

5 During the financial year 2025-26 , the Company has made preferential allotment of 2,04,485 equity shares of Rs.10 each at a premium of Rs.103/- pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 05th February 2026.

6 During the financial year 2025-26,the Company issued 21,02,235 Bonus Shares (i.e. One (1) for every Two (2) fully paid-up equity shares held having face value of Rs. 10/- (Rupees Ten Only) on 21st February 2026 by utilizing share premium account and surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 19th February , 2026

7 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

8 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 29: Related Party Transaction

Disclosure of transactions with Related Parties, as required by AS 18 “Related Party Disclosures” has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions for the Year ended 31st March 2026, 31st March 2025 and 31st March 2024 and balances outstanding as at 31st March, 2026 , 31st March 2025 and 31st March 2024.

Sr No.	Nature of Relationship	Names of related parties	Relationship
1	Key Management Personnel (KMP)	Rohit Asawa	Director
		Sneha Penmatsa	Director
		Divya Asawa	Director
		Krishna Kanth Sarda	CFO
		Pooja Biyani	CS
		Ramya Inala	Independent Director
		Abhishek Dhoot	Independent Director
2	Relative of Key Management Personnel (KMP)	Umesh Chand Asawa	Father of Rohit Asawa
		Umesh Chand Asawa HUF	Rohit Asawa is member of HUF
		Krishna Kiran Kakarlapudi	Spouse of Sneha Penmatsa

(Amount in Lakhs)

Sr No.	Particulars	Transaction For Period Ended On 31-03-26	Transaction For Period Ended On 31-03-25	Transaction For Period Ended On 31-03-24
1	**Remuneration/Salary**			
	Rohit Asawa	18.24	16.40	12.18
	Sneha Penmatsa	12.16	16.40	12.18
	Krishna Kanth Sarda	2.59	0.00	0.00
	Pooja Biyani	1.20	0.00	0.00

2	**Unsecured Loan Taken**			
	Rohit Asawa	49.17	330.15	129.25
	Sneha Penmatsa	0.00	42.50	9.50
	Umesh Chand Asawa	0.00	0.00	25.00
	Umesh Chand Asawa HUF	0.00	60.00	0.00
	Divya Asawa	0.00	110.00	0.00
3	**Unsecured Loan Repaid**			
	Rohit Asawa	49.17	330.15	129.25
	Sneha Penmatsa	0.00	42.50	9.50
	Umesh Chand Asawa	0.00	155.00	0.00
	Umesh Chand Asawa HUF	0.00	60.00	0.00
	Divya Asawa	0.00	110.00	0.00
4	**Interest Paid**			
	Umesh Chand Asawa	0.00	8.29	13.22
	Umesh Chand Asawa HUF	0.00	2.25	0.00
	Divya Asawa	0.00	2.25	0.00
5	**Loans and Advances Given**			
	Krishna Kiran Kakarlapudi	0.00	12.82	37.51
6	**Loans and Advances Received**			
	Krishna Kiran Kakarlapudi	0.00	12.82	46.06
7	**Directors Sitting Fees**			
	Ramya Inala	0.37	0.00	0.00
	Abhishek Dhoot	0.37	0.00	0.00
	Divya Asawa	0.35	0.00	0.00

Details of Balance Outstanding At The End Of Period

Sr No.	Particulars	Balance as on 31-03-26	Balance as on 31-03-25	Balance as on 31-03-24
1	**Unsecured Loan**			
	Umesh Chand Asawa	0.00	0.00	155.00
2	**Loans and Advances Receivable**			
	Krishna Kiran Kakarlapudi	0.00	0.00	0.00
3	**Director Sitting Fee Payable**			
	Ramya Inala	0.37	0.00	0.00
	Abhishek Dhoot	0.37	0.00	0.00
	Divya Asawa	0.35	0.00	0.00

Annexure 30: Additional Notes

A) The Company is not holding any immovable propery

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March,2026:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

L) Corporate Social Responsibility (CSR) expenditure - Section 135 of the Companies Act 2013

Sr no.	For the Period/Year ended	Gross Amount Required to be Spent	Amount Spent for the Period/ year ended
1	31st March,2026	NA	NA
2	31st March,2025	NA	NA
3	31st March,2024	NA	NA

HIMALAYA NUTRAVEDICS INDIA LIMITED (Formerly known as HIMALAYA NUTRAVEDICS INDIA PRIVATE LIMITED)

Annexure 31: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**					
	Current Assets	2169.60	912.25	457.56		
	Current Liabilites	789.72	341.57	406.84		
	Current Ratio	**2.75**	**2.67**	**1.12**	**2.86%**	**137.47%**
2	**Debt-Equity Ratio (in times)**					
	Total Debts	513.18	175.95	323.51		
	Share Holder's Equity + RS	1638.09	675.71	135.54		
	Debt-Equity Ratio	**0.31**	**0.26**	**2.39**	**20.31%**	**-89.09%**
3	**Debt Service Coverage Ratio (in times)**					
	Earning available for debt service	780.67	272.86	76.00		
	Interest + Installment	8.44	13.44	1.12		
	Debt Service Coverage Ratio	**92.53**	**20.30**	**67.85**	**355.82%**	**-70.08%**
4	**Return on Equity Ratio (in %)**					
	Net After Tax	738.97	223.18	42.60		
	Share Holder's Equity	1156.90	405.62	114.24		
	Return on Equity Ratio	**63.87%**	**55.02%**	**37.29%**	**16.09%**	**47.54%**
5	**Inventory Turnover Ratio (in times)**					
	Cost of Goods Sold	2606.17	1296.60	846.67		
	Average Inventory	609.98	290.35	192.62		
	Inventory turnover ratio	**4.27**	**4.47**	**4.40**	**-4.32%**	**1.59%**
6	**Trade Receivables Turnover Ratio (in times)**					
	Net Credit Sales	4306.75	2099.65	1442.56		
	Average Receivable	811.33	359.61	124.73		
	Trade Receivables Turnover Ratio	**5.31**	**5.84**	**11.57**	**-9.08%**	**-49.52%**
7	**Trade Payables Turnover Ratio (In Times)**					
	Credit Purchase	2960.59	1363.89	941.10		
	Average Payable	99.05	94.87	58.43		
	Trade Payables Turnover Ratio	**29.89**	**14.38**	**16.11**	**107.91%**	**-10.75%**
8	**Net Capital Turnover Ratio (In Times)**					
	Revenue from Operations	4306.75	2099.65	1442.56		
	Net Working Capital	1379.88	570.69	50.72		
	Net capital turnover ratio	**3.12**	**3.68**	**28.44**	**-15.17%**	**-87.06%**
9	**Net Profit ratio (in %)**					
	Net Profit	738.97	223.18	42.60		
	Sales	4306.75	2099.65	1442.56		

	Net Profit ratio	**17.16%**	**10.63%**	**2.95%**	**61.43%**	**259.92%**
10	**Return on Capital employed (in %)**					
	Earning Before Interest and Taxes	780.94	254.71	75.96		
	Capital Employed	2151.27	851.66	459.05		
	Return on Capital employed	**36.30%**	**29.91%**	**16.55%**	**21.38%**	**80.73%**
11	**Return on investment. (in %)**					
	Return	4.69	0.00	0.00		
	Investments	106.78	3.34	2.82		
	Return on investment	**4.39%**	**0.00%**	**0.00%**	**NA**	**NA**

Note: Reason for the ratios are not disclosed wrt comparative between FY 22-23 & FY 23-24 as company operated for full year in FY 23-24 and has opearted for only 7 months during FY 22-23.

*** Reason for variance More than 25 %**

1 **Current Ratio (in times)**

FY -2024-25 : In FY 2024-25 , Company has offered higher credit terms to support revenue growth due to which receivables has increased and hence the change in ratio

2 **Debt-Equity Ratio (in times)**

FY -2024-25 : In FY 2024-25 , Company has repaid all the unsecured loan and hence the change in Ratio

3 **Debt Service Coverage Ratio (in times)**

FY -2024-25 : In FY 2024-25 , Debt Service coverage ratio has decreased due to installment payment for full year when compared to one month in FY 23-24

FY -2025-26 : In FY 2025-26 , Debt Service coverage ratio has increased due to increase in Net profits of company when compared to FY 24-25

4 **Return on Equity Ratio (in %)**

FY -2024-25 : In FY 2024-25 , ROI percentage has decreased due to fresh infusion of capital in the month of Mar 25.

6 **Trade Receivables Turnover Ratio (in times)**

FY -2024-25 : In FY 2024-25 , to achieve the reveneue growth the company has started allowing higher credit terms due to which the ratio

7 **Trade Payables Turnover Ratio (In Times)**

FY -2025-26 : In FY 2024-25 , increase in procurement to support sales growth and inventory build up

8 **Net Capital Turnover Ratio (In Times)**

FY -2024-25 : In FY 2024-25 , increase in working capital driven by higher receivable and inventory to support sales growth

9 **Net Profit ratio (in %)**

FY -2024-25 : Increase is due to increase in operational efficiency and tax exemption

FY -2025-26 : Increase is due to increase in operational efficiency

10 **Return on Capital employed (in %)**

FY -2024-25 : Increase is due to increase in operational efficiency and tax exemption

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11(II)(B) of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	**For the year ended March 31, 2026***	**For the year ended March 31, 2025***	**For the year ended March 31, 2024***
Restated Profit after Tax as per Profit & Loss Statement (A)	738.97	223.18	42.60
Tax Expense (B)	9.16	1.65	16.85
Depreciation and amortization expense (C)	32.54	42.34	16.04
Interest Cost (D)	34.95	31.89	18.37
Other Income (E)	5.28	0.04	0.32
EBITDA[1] [A+B+C+D-E]	**810.34**	**299.01**	**93.54**
EBITDA Margin (%)[2]	**18.82**	**14.24**	**6.48**
Restated Net Worth (F)	1,637.61	674.75	134.09
Return on Net Worth (%)[3] [A/F]	**45.12**	**33.08**	**31.77**
Weighted Average Number of Equity Shares at the end of the Year (Pre-Bonus) (G)	40,30,813	8,99,479	8,30,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (H)	61,33,048	13,49,219	12,45,000
Current Assets (I)	2,169.60	912.25	457.56
Current Liabilities (J)	789.72	341.57	406.84
Current Ratio[4] [I/J]	**2.75**	**2.67**	**1.12**
Earnings Per Share - Basic & Diluted (₹) (Pre Bonus)[5] (A/G)	**18.33**	**24.81**	**5.13**
Earnings Per Share - Basic & Diluted (Post Bonus) (₹)[6] (A/H)	**12.05**	**16.54**	**3.42**
Net Asset Value Per Share (₹)[7] (F/G) (Pre Bonus)	**40.63**	**75.02**	**16.16**
Net Asset Value Per Share (₹)[7] (F/H) (Post Bonus)	**26.70**	**50.01**	**10.77**

* *Rounded off to the closest Decimal*

Notes:

The ratios have been calculated as below:

1. **Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)**: Restated Profit after Tax as per Profit & Loss Statement plus Tax Expense plus Depreciation and amortization expense plus Interest Cost minus Other Income
2. **EBITDA Margin (%):** EBITDA divided by Revenue from operations
3. **Return on Net Worth (%) (RoNW)**: Restated Profit after Tax as per Profit & Loss Statement divided by Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities
4. **Current Ratio**: Current Assets divided by Current liabilities
5. **Earnings per share (₹) (EPS)**: Restated Profit after Tax as per Profit & Loss Statement divided by Weighted Average Number of Equity Shares at the end of the Year
6. **Earnings per share (₹) (EPS)**: Restated Profit after Tax as per Profit & Loss Statement divided by Weighted Average Number of Equity Shares at the end of the Year after considering bonus allotment.
7. **Net Asset Value per Equity Shares**: Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities divided by Weighted average number of Shares Outstanding at the end of the year

CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2026*	Post-Issue
Debt		
- Short Term Debt	459.17	[●]
- Long Term Debt (including Current Maturities) **(A)**	54.02	[●]
Total Debt (B)	**513.19**	[●]
Shareholders' Fund (Equity)		
- Share Capital	630.67	[●]
- Reserves & Surplus	1,007.41	[●]
Total Shareholders' Fund (Equity) (C)	**1,638.09**	[●]
Long Term Debt / Equity (In Ratio) (A/C)	**0.03**	[●]
Total Debt / Equity (In Ratio) (B/C)	**0.31**	[●]

Notes:

i. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in short term borrowing).

ii. On 30-09-2022, the company has issued 4,90,000 equity shares of Rs 10 each for Rs.10 on rights basis to the existing shareholders. The issue was made in compliance with the provision of the companies act 2013 and other applicable laws.

iii. On 28-03-2023, the company has issued 3,30,000 equity shares of Rs 10 each for Rs.10 on rights basis to the existing shareholders. The issue was made in compliance with the provision of the companies act 2013 and other applicable laws.

iv. During the financial year 2024-25, the company has issued 31,70,000 equity shares of Rs 10 each for Rs.10 on rights basis to the existing shareholders. The issue was made in compliance with the provision of the companies act 2013 and other applicable laws.

v. During the financial year 2025-26 , the Company has made preferential allotment of 2,04,485 equity shares of Rs.10 each at a premium of Rs.103/- pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 05th February 2026.

vi. During the financial year 2025-26,the Company issued 21,02,235 Bonus Shares (i.e. One (1) for every Two (2) fully paid-up equity shares held having face value of Rs. 10/- (Rupees Ten Only) on 21st February 2026 by utilizing share premium account and surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 19th February , 2026

vii. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

viii. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure. Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Draft Red Herring Prospectus and in case said approvals and/or sanctions have expired, we have either made an application for renewal or are in the process of making an application for renewal. Our Company has received NOC from our Principal Bankers.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company for the period ended on April 30, 2026, as certified by our Peer review Auditor, are as follows:

Facilities availed by us

As on April 30, 2026 the aggregate outstanding borrowings of our Company are as follows:

(₹ in Lakhs)

Category of Borrowings	Sanction Limit	Outstanding as on April 30, 2026
Secured Borrowings		
i. Term Loan – Vehicle Loan	70.80	53.26
ii. Cash Credit	500.00	451.67
Unsecured Borrowings	NIL	NIL
Total	**570.80**	**504.93**

A.) Secured Loans

(₹ in Lakhs)

Name of Lender	Nature of Facility	Date of Sanction/Modification	Sanction Limit	Outstanding as on 30.04.2026	Rate of Interest (%)	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
The Cosmos Co Op Bank Limited	Cash Credit	June 19, 2025	500.00	451.67	8.95 (Floating)	Repayable On Demand	Hypothecation of all the Current Assets of the company	Collateral Security EMT by the way of MODTD of the house bearing no 13-8-55, plot no. 12 located at Gautam Nagar Colony, Gaddiannaram Village , LB nagar built up area of 2800 sft on land admeasuing 305 Sq yds belonging to Mrs. Kakarlapudi Kanaka Durga Sundari

Name of Lender	Nature of Facility	Date of Sanction/Modification	Sanction Limit	Outstanding as on 30.04.2026	Rate of Interest (%)	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
								Hypothecation of Machinery Personal Guarantee of i) Shri Rohit Asawa ii) Mrs.Sneha Penmatsa iii) Mrs.Kakarlapudi Kanaka Durga Sundari iv) Mrs. Chanda Asawa v) Mrs. Divya Asawa
Mercedes Benz Financial Services Private Limited	Vehicle Loan	January 24, 2024	70.80	53.26	8.54	Repayable in 35 Monthly Installments of Rs. 1,12,008 and last installment of Rs. 46,72,800	Hypothecation of Mercedez Benz Car	
Total			**570.80**	**504.93**				

Note: The figures disclosed above are based on the Restated Financial Statement of our Company.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, 2025 and 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled **"Financial Information of the Company"** and the chapter titled **"Restated Financial Statement"** on page of 231 the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled **"Risk Factors"** on page 26 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled **"Forward-Looking Statements"** on page 24 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statement. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Himalaya Nutravedics India Limited, our Company. Unless otherwise indicated, financial information included herein is based on our "***Restated Financial Statement***" for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 beginning on page 231 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company, Himalaya Nutravedics India Limited (the "**Company**") is engaged in the manufacturing, marketing and distribution of Ayurvedic formulations and nutraceutical products in India, along with undertaking third-party contract manufacturing for similar companies. Our Company offers a diversified product portfolio comprising classical (Shastric) Ayurvedic formulations, proprietary Ayurvedic products and nutraceutical supplements across multiple dosage forms such as capsules, tablets, liquid orals and medicated oils. It operates through a hybrid business model, balancing its own branded products with contract manufacturing to optimize capacity utilization and revenue stability. Our Company's products cater to various therapeutic and wellness segments including gut health, immunity, metabolic health and general wellness. Its manufacturing operations are carried out at a WHO-GMP compliant facility in Hyderabad, supported by relevant AYUSH and FSSAI licences. Our Company primarily follows a doctor-centric marketing approach supported by a pan-India distribution network.

FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for the last three years, as per the Restated Financial Statement, is as follows:

Particulars	For the year ended on March 31*		
	2026	2025	2024
Revenue from operations (Rs. in Lakhs)	4,306.75	2,099.65	1,442.56
EBITDA (Rs. in Lakhs)	810.34	299.01	93.54
EBITDA margin (%)	18.82	14.24	6.48
PAT (Rs. in Lakhs)	738.97	223.18	42.60
Net Profit margin (%)	17.16	10.63	2.95
Net worth (Rs. in Lakhs)	1,637.61	674.75	134.09
Return on equity (%)	63.87	55.02	37.29
Return on capital employed (%)	36.41	30.18	17.00
Debt to equity ratio (times)	0.31	0.26	2.39

**Rounded off to the closest Decimal*

Notes:

1. *Revenue from operations represents the revenue from sale of product & other operating revenue of our company as recognized in the Restated financial statement.*

2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense less other income.*
3. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6. *Net worth means the 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, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.*
7. *Return on Equity is calculated as Net profit after tax divided by Average Total Equity.*
8. *Return on Capital Employed is calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of net worth, total debt and deferred tax liabilities).*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

OUR PRODUCT PORTFOLIO

Our Company's product portfolio comprises of formulations across multiple dosage forms, including softgel and hardgel capsules, tablets, liquid orals and medicated oils, which are categorised across various wellness and therapeutic segments. These products are formulated for use in areas such as digestive health, immunity, metabolic health, musculoskeletal and joint-related wellness, reproductive vitality, respiratory wellness, pain management and general wellness. Our Company's formulations are intended for use across general wellness, nutritional supplementation and lifestyle-related wellness segments, in accordance with applicable regulatory classifications.

Our Company manufactures products in the following dosage forms:

- Softgels
- Tablets
- Medicated Oils,
- Others. (includes Liquid orals, Hardgel capsules, and Protein powders)

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of the last financial statements, i.e. March 31, 2026, disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- We derive a significant portion of our revenue from the sale of products in the Ayurvedic products which constituted 94.57%, 92.09% and 79.27% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.
- We are dependent on and derive a substantial portion of our revenue from certain key customers. Revenue generated from our top 10 customers accounted for 81.24%, 86.97%, and 84.19%, of our revenue from operations during the Fiscals 2026, 2025 and 2024, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.
- We have historically derived, and may continue to derive, a significant portion of our supply from top 10 Suppliers.
- Our profitability may be adversely affected upon the expiry of tax benefits available under Section 80-IAC of the Income Tax Act, 1961, as applicable under the existing tax regime, and under Section 140 of the Income Tax Act, 2025, upon such new tax regime becoming effective.

- Products returned by Stockists upon expiry may adversely affect our revenues, margins and inventory management. We operate out of a single Manufacturing Facility, located at Hyderabad, Telangana which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.
- We do not have long-term contracts with our suppliers and customers, which may expose us to risks relating to supply disruptions and loss of business. Our Company is significantly dependent on the experience, expertise, and continued support of our Promoters for the growth and development of our business, and any loss of their involvement could adversely affect our operations and future prospects.
- We have had negative cash flows from operating activities in the past and may, in the future, experience similar negative cash flows

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies, please refer to Significant Accounting Policies and Notes to accounts, under Chapter titled ***"Restated Financial Statement"*** beginning on page 231 of this Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

TOTAL INCOME:

Our total income comprises of revenue from operations and other income.

Revenue from operations:

Revenue from operations consists of Sale of Ayurvedic and Nutraceutical products in the form of Softgel Capsules, Medicated Oils, Tablets and other products like Liquid Orals, Hard Gel Capsules, Protein Powders.

Other Incomes:

Other Income includes Interest Income on Fixed Deposits, Dividend Income and Other Non-operating Income.

EXPENDITURE:

Cost of Materials Consumed:

Cost of Material Consumed consists of Purchase of Raw Materials in the form of Oils, Ghee, Extracts, powders, etc and packing materials.

Change in Inventories of Finished Goods & WIP:

Our Changes in Inventories comprises of change in Stock of Finished goods and WIP from the beginning of the year to the end of the year.

Employee Benefit Expenses:

Our employee benefit expense consists of Salaries Wages & Bonus, Contribution to Provident and other funds, Director Remuneration and Staff Welfare Expenses.

Finance Cost:

Finance Costs consists of Interest on Working Capital Loan, Interest on Unsecured loan, Interest on Security Deposit, Interest on default of Statutory Payments, Bank Charges and Interest for Delayed payment to MSME.

Depreciation and amortization expenses:

Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment & Intangible Assets.

Other Expenses:

Other Expenses comprises of power and fuel, rent, factory expenses, repairs to machinery, repairs to buildings and other repairs, communication charges, insurance, and rates and taxes (excluding taxes on income), payments to the auditor, technical, legal, professional and consultancy charges, marketing and commission expenses, office expenses, travelling and conveyance, transportation charges, business promotion expenses, printing and stationery, postage and courier, and other miscellaneous expenses, preliminary expenses written off, penalties and fines, and rounding off differences.

Tax Expenses:

Tax expenses consist of Current year Tax, Deferred Tax and Earlier year tax expenses.

FINANCIAL PERFORMANCE

(₹ In Lakhs)

Particulars	**Year Ended March 2026**	**% of Total Income***	**Year Ended March 2025**	**% of Total Income***	**Year Ended March 2024**	**% of Total Income***
Revenue from operations	4,306.75	99.88	2,099.65	100.00	1,442.56	99.98
Other income	5.28	0.12	0.04	0.00	0.32	0.02
Total Income	**4,312.03**	**100.00**	**2,099.69**	**100.00**	**1,442.88**	**100.00**
Cost of Material Consumed	2,590.72	60.08	1,376.04	65.54	904.22	62.67
Purchase of Stock in Trade	-	0.00	-	0.00	-	0.00
Change in Inventories of Finished Goods, WIP & Traded Goods	15.45	0.36	(79.44)	(3.78)	(57.55)	(3.99)
Employee benefits expense	276.44	6.41	293.51	13.98	302.36	20.96
Finance costs	34.95	0.81	31.89	1.52	18.37	1.27
Depreciation and amortization expense	32.54	0.75	42.34	2.02	16.04	1.11
Other expenses	613.80	14.23	210.53	10.03	199.99	13.86
Total Expenses	**3,563.90**	**82.65**	**1,874.86**	**89.29**	**1,383.43**	**95.88**
Profit Before Exceptional and Extraordinary Items	748.13	17.35	224.83	10.71	59.46	4.12
Add/(Less):- Exceptional and Extraordinary Items	-	0.00	-	0.00	-	0.00
Profit Before Tax (PBT)	**748.13**	17.35	**224.83**	**10.71**	**59.46**	**4.12**
Current tax	9.16	0.21	1.88	0.09	17.31	1.20
Deferred tax	-	0.00	(0.23)	(0.01)	(0.46)	(0.03)
Profit for the Year	**738.97**	**17.14**	**223.18**	**10.63**	**42.60**	**2.95**

**Rounded off to the closest decimal.*

COMAPRISON OF FY 2025-26 WITH FY 2024-25:

Total Income

The total revenue, comprising both revenue from operations and other income, has risen to ₹ 4,312.03 lakhs in FY 2025-26, from ₹2,099.69 lakhs in FY 2024-25. This represents an increase of 105.37% for the said period, mainly driven by an increased sale of products by 105.86%.

Revenue from operations

The revenue from operations has increased to ₹4,306.75 lakhs in FY 2025-26, from ₹2,099.65 lakhs in FY 2024-25. This represents an increase of 105.12% for the said period which is primarily consist increase in sales expansion of customer base and higher utilisation capacities. This growth is driven by a significant demand of Softgel Capsules and medicated oils by 109.68% and 127.92% respectively.

The Company witnessed significant traction in its manufacturing and marketing operations due to increased demand from existing customers as well as onboarding of new customers across various geographical regions. The growing acceptance of the Company's products in the nutraceutical and Ayurvedic segments also contributed positively to sales growth.

Further, the Company expanded its product reach and strengthened its distribution network, resulting in improved order inflows and repeat business from institutional and trade customers. Higher production efficiency and better operational utilisation enabled the Company to cater to the increased demand effectively without major operational constraints.

Other Incomes

The other income of the company for FY 2025-26 increased to ₹5.28 Lakhs as against ₹0.04 Lakhs in FY 2024-25 i.e. Other Income increased significantly. This was mainly due to increase in Interest Income.

EXPENDITURE:

Total Expenses

The total expenses for the FY 2025-26 were increased to ₹3,563.90 Lakhs from ₹1,874.86 Lakhs in FY 2024-25 i.e., total expenses increased by 90.09%. The reasons for change are discussed below:

Cost of Material Consumed and Purchases of Goods

The total cost of material consumed have increased to ₹2,590.72 lakhs in FY 2025-26 from ₹1,376.04 lakhs in FY 2024-25 i.e. the above expense increased by 88.27%. The total expenses in material consumed increased in absolute figures due to increase in scale of operations during the fiscal year primarily contributed by increase in purchase cost by 117.07% and increase in packaging cost by 465.94%.

The growth in revenue and increased demand for the Company's products, particularly Softgel Capsules and Medicated Oils, resulted in higher procurement of raw materials and packaging materials to support manufacturing requirements. Purchase cost increased by 117.07%, mainly due to higher production activity, increased sales volumes, and procurement of a larger quantity of raw materials.

Further, packaging material expenses increased by 465.94%, primarily on account of increased sales volumes, expansion in product offerings, higher utilisation of branded packaging components, and enhanced focus on product presentation and compliance-related packaging requirements. The increase in packaging cost was also supported by the Company's growing presence across new geographical markets and customer segments.

Change in Inventories of Finished Goods & WIP

There was net increase in inventories of Finished Goods & WIP of ₹ 15.45 Lakhs for FY 2025-26 against net decrease of ₹79.44 Lakhs in FY 2024-25. This change is mainly due to the increase in production and operational activities during the year, resulting in a higher level of finished goods and WIP at the end of the FY 2025-2026. The company maintained higher inventory levels to support growing business operations and future sales demand.

In line with the substantial growth in revenue and demand for the Company's products, the Company maintained higher levels of finished goods and WIP inventory to ensure uninterrupted supply, timely execution of orders, and efficient servicing of customers across various regions. The increase in inventory levels was also necessary to support the expanded product portfolio and growing business operations.

Further, higher closing inventory levels reflect the Company's strategic approach towards maintaining adequate stock availability to meet anticipated future demand and support continued business growth.

Employee Benefit Expenses

The Employee Benefit Expenses for the FY 2025-26 was decreased to ₹276.44 Lakhs from ₹293.51 Lakhs for the FY 2024-25 i.e., employee benefit expenses decreased by 5.82%. This decrease was mainly due to rationalisation of employee strength to enhance operational efficiency.

Finance Cost

The Finance Cost for the FY 2025-26 was increased to ₹34.95 Lakhs from ₹31.89 Lakhs for the FY 2024- 25 i.e., expenses increased by 9.61% due to increase in Interest Expense as working capital loan increase from ₹24.19 lakhs in FY 2024-25 to ₹32.81 lakhs in FY 2025-26.

Depreciation and amortization expenses

The Depreciation and amortization expense for FY 2025-26 was ₹32.54 Lakh, whereas in FY 2024-25, it was ₹42.34 Lakhs i.e., decreased by 23.14% which is primarily due to decrease in depreciation of tangible and intangible assets in line with the previous Fiscal.

Other Expenses

Other Expenses increased to ₹613.80 Lakhs for FY 2025-26 from ₹210.53 Lakh for FY 2024-25, showing an increase of 191.55% mainly due to increase in Rent, Technical/Legal/Prof/Consultancy Charges, Marketing Expenses, Commission Expenses.

The increase in expenses was mainly driven by higher Rent expenses due to expansion of operational infrastructure and facilities to support increased production and business activities. Further, Technical, Legal, Professional and Consultancy Charges increased on account of advisory, compliance, regulatory, business development, and strategic expansion-related activities undertaken during the year.

Marketing Expenses and Commission Expenses also witnessed substantial growth owing to increased promotional activities, expansion into new geographical markets, strengthening of distribution channels, and higher sales generation efforts undertaken by the Company. The increase in these expenses was aligned with the Company's strategy to scale operations, enhance market presence, and support the significant growth in revenue during the year.

Profit before Extra-Ordinary Items and Tax

The restated Profit before Tax for FY 2025-26 was increased to ₹748.13 Lakhs as against ₹224.83 Lakhs in FY 2024-25 i.e., profit before tax increased by 232.75%. This increase was mainly due to increase in revenue.

Total Tax Expenses

The total tax expense for FY 2025-26 increased to ₹9.16 Lakhs as against ₹1.65 Lakhs in the FY 2024-25. This increase was mainly due to increase in restated Profit Before tax from ₹224.83 Lakhs in FY 2024-2025 to ₹748.13 Lakhs in FY 2025-2026.

Profit after Tax (PAT)

The restated Profit after Tax for FY 2025-24 increased to ₹738.97 Lakhs as against ₹223.18 Lakhs in the FY 2024-25. This increase was mainly due to increase in Profit before Tax and Taxation Benefits.

COMPARISON OF FY 2024-25 WITH FY 2023-24:

Total Income:

The total revenue, comprising both revenue from operations and other income, has risen to ₹ 2,099.69 lakhs in FY 2024-25, from ₹ 1,442,88 lakhs in FY 2023-24. This represents an increase of 45.52% for the said period, mainly driven by an increased penetration in south Indian states.

Revenue from operations

The revenue from operations has increased to ₹ 2,099.65 lakhs in FY 2024-25, from ₹ 1,442.56 lakhs in FY 2023-24. This represents an increase of 45.55% for the said period which is primarily consist of domestic sales. This growth is driven by a significant demand of Softgel Capsules and Medicated Oils and addition of new customers resulted into higher revenue in the fiscal year 2024-25.

The increase in revenue was primarily driven by growth in domestic business operations and improved sales performance across key product categories.

The Company witnessed higher demand for Softgel Capsules and Medicated Oils during the year, supported by addition of new customers and strengthening relationships with existing customers. Further, increased market penetration, broader customer reach, and improved order volumes contributed to the overall growth in revenue from operations during FY 2024-25.

Other Incomes

The other income of the company for FY 2024-25 decreased to ₹ 0.04 Lakhs as against ₹ 0.32 Lakhs (in FY 2023-24 i.e. Other Income decreased by 87.50%. This was mainly due to decrease in Other Non-Operating Income.

<u>EXPENDITURE:</u>

Total Expenses

The total expenses for the FY 2024-25 were increased to ₹1,874.86 Lakhs from ₹1,383.43 Lakhs in FY 2023-24 i.e., total expenses increased by 35.52%. The reasons for change are discussed below:

Cost of Material Consumed and Purchases of Goods

The total cost of material consumed have increased to ₹1,376.04 lakhs in FY 2024-25 from ₹904.22 lakhs in FY 2023-24 i.e. the above expense increased by 52.18%. The total expenses in material consumed increased in absolute figures due to increase in scale of operations during the fiscal year. The Company experienced higher utilisation of production capacity owing to increased demand for its products, which resulted in greater consumption of input materials. The rise in material consumption expenses was therefore in line with the expansion of business operations and growth in revenue during FY 2024-25.

Change in Inventories -of Finished Goods & WIP

The inventories of Finished Goods & WIP increased by ₹ 79.44 Lakhs for FY 2024-25 against increase of ₹57.55 Lakhs in FY 2023-24. This change is mainly due to the increase in production and operational activities during the year, resulting in a higher level of finished goods and WIP at the end of the FY 2024-2025. The Company maintained adequate inventory levels of finished goods and WIP to support smooth business operations, ensure timely delivery of products, and meet anticipated sales requirements. The increase also reflects the Company's operational growth and expanded manufacturing activities during FY 2024-25.

Employee Benefit Expenses

The Employee Benefit Expenses for the FY 2024-25 was decreased to ₹293.51 Lakhs from ₹302.36 Lakhs for the FY 2023-24 i.e., employee benefit expenses decreased by 2.93%. This decrease was mainly due to rationalisation of employee strength to enhance operational efficiency.

Finance Cost

The Finance Cost for the FY 2024-25 was increased to ₹31.89 Lakhs from ₹18.37 Lakhs for the FY 2023- 24 i.e., expenses increased by 73.62% due to increase in Interest Expense as working capital loan increase from ₹98.33 lakhs in FY 2023-24 to ₹113.51 lakhs in FY 2024-25.

Depreciation and amortization expenses

The Depreciation and amortization expense for FY 2024-25 was ₹42.34 Lakh, whereas in FY 2023-24, it was ₹16.04 Lakhs i.e., increased by 163.97% which is primarily due to purchase of Fixed Assets.

Other Expenses

Other Expenses increased to ₹210.53 Lakhs for FY 2024-25 from ₹199.99 Lakh for FY 2023-24, showing an increase of 5.27% mainly due to increase in Rent, Technical/Legal/Prof/Consultancy Charges, Marketing Expenses, Commission Expenses.

Profit before Extra-Ordinary Items and Tax

The restated Profit before Tax for FY 2024-25 was increased to ₹224.83 Lakhs as against ₹59.46 Lakhs in FY 2023-24 i.e., profit before tax increased by 278.12%. This increase was mainly due to increase in revenue.

Total Tax Expenses

The total tax expense for FY 2024-25 decreased to ₹1.65 Lakhs as against ₹16.85 Lakhs in the FY 2023-24. This decrease was mainly due to opting Section 80IAC of Income Tax Act, 1961 making it eligible to claim benefit of 100% tax exemption on profits for eligible startups in India.

Profit after Tax (PAT)

The restated Profit after Tax for FY 2024-25 increased to ₹223.18 Lakhs as against ₹42.60 Lakhs in the FY 2023-24. This increase was mainly due to increase in Profit before Tax and Taxation Benefits.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The table below summarizes our cash flows from our restated for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	**For the Period / Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net cash generated from / (used in) Operating activities	(383.44)	(139.11)	(55.10)
Net cash generated from / (used in) Investing activities	(5.79)	(22.60)	(109.80)
Net cash generated from / (used in) from Financing activities	527.05	143.88	184.24
Net Increase / (decrease) in Cash & Cash Equivalents	**137.82**	**(17.83)**	**19.34**
Cash and cash equivalents at the beginning of the Period / year	**6.71**	**24.54**	**5.20**
Cash and cash equivalents at the end of the Period/ year	**144.53**	**6.71**	**24.54**

Operating Activities

- **In Financial Year 2025-26,** Net cash used in operating activities was ₹383.44 Lakhs. This comprised of the profit before tax of ₹748.13 Lakhs, which was majorly adjusted for depreciation and amortization expenses of ₹32.54 Lakhs, finance cost of ₹34.95 Lakhs. The resultant operating profit before working capital changes was ₹810.94 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2024-25,** Net cash used in operating activities was ₹139.11 Lakhs. This comprised of the profit before tax of ₹224.83 Lakhs, which was majorly adjusted for depreciation and amortization expenses of ₹42.34 Lakhs, finance cost of ₹31.89 Lakhs. The resultant operating profit before working capital changes was ₹299.05 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2023-24**, Net cash used in operating activities was ₹55.10 Lakhs. This comprised of the profit before tax of ₹59.46 Lakhs, which was majorly adjusted for depreciation and amortization expenses of ₹16.04 Lakhs, finance cost of ₹18.37 Lakhs. The resultant operating profit before working capital changes was ₹93.87 Lakhs, which was again adjusted for changes in working capital requirements.

Investing Activities

- **In Financial Year 2025-26,** Net cash used in Investing activities was ₹5.79 Lakhs which primarily comprised of cash used for the purchase of property, plant and equipment of ₹6.98 Lakhs, Net of Purchase of Investments of ₹3.50 Lakhs and Interest and Dividend Received of ₹4.69 Lakhs.

- **In Financial Year 2024-25**, Net cash used in Investing activities was ₹22.60 Lakhs which primarily comprised of cash used for the purchase of property, plant and equipment of ₹21.10 Lakhs and Net of Purchase of Investments of ₹1.50 Lakhs.

- **In Financial Year 2023-24**, Net cash used in Investing activities was ₹109.80 Lakhs which primarily comprised of cash used for the purchase of property, plant and equipment of ₹107.96 Lakhs and Net of Purchase of Investments of ₹1.84 Lakhs.

Financing Activities

- **In Financial Year 2025-26**, Net cash generated from financing activities was ₹527.05 Lakhs, which predominantly was on account of decrease in Short term Loans and Advances of ₹1.37 Lakhs, Proceeds from Short Term Borrowings of ₹391.23 Lakhs, Repayment of Long Term Borrowings of ₹54.00 Lakhs and payment of finance charges of ₹34.95 Lakhs.

- **In Financial Year 2024-25,** Net cash generated from financing activities was ₹143.88 Lakhs, which predominantly was on account of decrease in Short term Loans and Advances of ₹6.34 Lakhs, Repayment of Short Term Borrowings of ₹139.13 Lakhs, Repayment of Long Term Borrowings of ₹8.44 Lakhs and payment of finance charges of ₹31.89 Lakhs.

- **In Financial Year 2023-24**, Net cash generated from financing activities was ₹184.24 Lakhs, which predominantly was on account of decrease in Short term Loans and Advances of ₹11.26 Lakhs, Proceeds from Short Term Borrowings of ₹128.92 Lakhs, Proceeds from Long Term Borrowings of ₹62.43 Lakhs and payment of finance charges of ₹18.37 Lakhs.

RELATED PARTY TRANSACTIONS

For further information, please refer *“**Annexure 29 - Related Party Transaction**”* under section *“**Restated Financial Statement**”* beginning from page no. 231 of this Draft Red Herring Prospectus.

FINANCIAL MARKET RISKS

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

   Our business has been subject to economic changes, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled ***"Risk Factors"*** beginning on page no. 26 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under the Section titled **"*Risk Factors*"** beginning on page no. 26 in this Draft Red Herring Prospectus, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in the relationship between costs and revenues, in case of events such as a future increase in labour or material costs or prices that will cause a material change, are known.**

   Our Company's future costs and revenues will be determined by the demand/supply situation, government policies and other economic factor.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products, or increased sales prices.**

   Other than as disclosed in this section and in ***"Business Overview"*** on page no. 164. We have not announced and do not expect to announce in the near future any new business segments.

6. **Segment Reporting.**

   Our business activity primarily falls within a single business and geographical segment, other than as disclosed in ***"Restated Financial Statement*"** on page no. 231 we do not follow any other segment reporting.

7. **Status of any publicly announced new products or business segments.**

   Except as disclosed in the Chapter "***Business Overview",*** on page no. 164, our Company has not announced any new product or service.

8. **Any significant dependence on a single or few suppliers or customers.**

Particulars	**Top Customers as a percentage (%) of Revenue from Operations**		
	FY 2026-25	**FY 2024-25**	**FY 2023-24**
Top 1	36.02%	49.54%	43.02%
Top 3	56.33%	75.08%	71.30%
Top 5	65.61%	81.39%	77.10%
Top 10	81.24%	86.97%	84.19%

Particulars	**Top Suppliers as a percentage (%) of Purchase**		
	FY 2026-25	**FY 2024-25**	**FY 2023-24**
Top 1	62.13%	65.39%	63.14%
Top 3	75.98%	83.41%	79.87%
Top 5	84.06%	89.50%	88.11%
Top 10	94.30%	94.84%	97.32%

Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles **"*Business Overview*"** beginning on 164.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("**KMP's**").*

*For the purpose of (iv) above, Our Board, in its meeting held on May 07, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 86.13 Lakhs; or

(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 32.75 Lakhs; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 16.75 Lakhs.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

The Company has adopted the policy in the meeting of Board of Directors held on May 07, 2026 for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the total trade payables as per the latest restated financial statements of the Company shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues / Creditors").

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

1. LITIGATIONS INVOLVING OUR COMPANY

Outstanding Litigations against our Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Company.

b. Actions by regulatory/Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated or pending against our Company.

Outstanding Litigation by the Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

b. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Company.

2. LITIGATIONS INVOLVING OUR PROMOTERS

Outstanding Litigations against our Promoters

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

b. Actions by regulatory/Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Promoters.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated or pending against our Promoters.

Outstanding Litigation by our Promoters

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

b. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Promoters.

3. LITIGATIONS INVOLVING OUR DIRECTORS

Outstanding Litigations against our Directors

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Directors.

b. Actions by regulatory/Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Directors.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated or pending against our Directors.

Outstanding Litigation by the Directors

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Directors.

b. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Directors.

4. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

Outstanding Litigations against our Key Managerial Personnel

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Key Managerial Personnel.

b. Actions by regulatory/Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial personnel.

Outstanding Litigation by the Key Managerial Personnel

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

5. TAX CLAIMS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

Nature of Case	Number of cases	Total amount involved *(₹ in Lakhs)*
Our Company		
Direct Tax	01	27.26*
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our KMP		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**01**	**27.26**

**Our Company received a communication via e-mail dated December 23, 2025 from the Income Tax Department under Section 143(1)(a) of the Income tax Act, 1961, stating that the deduction claimed in the return of income for AY 2025–26 under Section 80 IAC of the Income tax Act, 1961 was proposed to be disallowed on the ground that Form 10CCB had not been filed within the prescribed due date. In response to the said communication, our Company submitted its reply on December 24, 2025, clarifying that Form 10CCB had been duly obtained prior to filing the return of income and that the non-uploading of the form on the income-tax portal was due to an inadvertent technical lapse. Our Company further submitted that the Form was subsequently uploaded on December 16, 2025, and the same was accepted on December 19, 2025, prior to the processing of the return. Accordingly, it was submitted that the delay was merely procedural in nature and that all substantive conditions* *for claiming the deduction under Section 80-IAC had been duly satisfied. However, the response submitted by our Company was not accepted by the Department, and an intimation order dated March 06, 2026 was issued under Section 143(1) of the Income tax Act, 1961, raising a demand of ₹27.26 Lakhs. Aggrieved by the said intimation, our Company filed an appeal on March 24, 2026 before the appellate authority. Subsequently, our Company received a deficiency letter dated April 16, 2026 from the appellate authority in relation to the aforesaid appeal, highlighting certain deficiencies in the appeal filing. In response thereto, the Company submitted its reply dated April 17, 2026 addressing the deficiencies raised by the authority.The said appeal is presently pending with the appellate authority.*

6. OUTSTANDING DUES TO CREDITORS

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026 was ₹69.93 Lakhs and accordingly, creditors to whom outstanding dues exceed ₹3.49 Lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 07, 2026. As on March 31, 2026, there are creditors to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company on consolidated basis are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in Lakhs)
Micro, small and medium enterprises	11	6.43
Material Creditors	5	57.72
Other Creditors	11	5.78
Total	**27**	**69.93**

Note: *As certified by J Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 11, 2026.*

7. MATERIAL DEVELOPMENT SINCE LAST BALANCE SHEET DATE:

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management Discussion and Analysis of Financial Position and Results of Operations***" beginning on page 236 of this Draft Red Herring Prospectus.

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GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "**Key Industry Regulations**" beginning on page 192 of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please refer to the section titled "**Risk Factors**" beginning on page 26 of this Draft Red Herring Prospectus.*

I. MATERIAL APPROVALS IN RELATION TO THE ISSUE

Our Company has obtained the following material approvals in relation to the Issue:

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 06, 2026, authorised the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The Shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 09, 2026, authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Approvals from Stock Exchange

3. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Agreements with NSDL and CDSL:

4. The Company has entered into a tripartite agreement dated January 20, 2026 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

5. The Company has entered into an agreement dated January 20, 2026, with National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

6. The Company's International Securities Identification Number ("ISIN") is INE1OTR01013.

II. MATERIAL APPROVALS IN RELATION TO THE COMPANY

A. Material approvals in relation to incorporation

Sr. No	Description	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "*Himalaya Nutravedics India Private Limited*"	Registrar of Companies, Central Registration Centre	U24110TG2022PTC163732	June 16, 2022	Perpetual

Sr. No	Description	Issuing Authority	CIN	Date of Issue	Valid up to
2.	Certificate of Incorporation for conversion from Private to Public company in the name of "*Himalaya Nutravedics India Limited*".	Registrar of Companies, Central Processing Centre	U24110TG2022PLC163732	December 12, 2025	Perpetual

B. Material approvals in relation to the business of our Company

Sr. No.	Nature of Registration/ Recognition	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/Validity from	Valid up to
1.	UDYAM Registration Certificate	UDYAM-TS-02-0071608	Government of India, Ministry of Micro, Small and Medium Enterprises	August 25, 2022	Valid till cancelled
2.	Legal Entity Identifier	89450089H8J1ARZONE42	EQS Group AG	September 24, 2025	September 24, 2026
3.	Importer Exporter Code (IEC)	AAGCH3529N	Government of India, Ministry of Commerce and Industry	August 08, 2022	Valid till cancelled
4.	License to work as a Factory	100386	Government of Telangana	June 16, 2022	Valid till cancelled
5.	License to Manufacture for the sale of Ayurveda Drugs	T-2129/Ayur	Department of Ayush, Government of Telangana	September 25, 2025	Valid for a period of 5 years from September 25, 2025
6.	Certificate of Good Manufacturing Practices to Manufacture of Ayurveda Drugs	T-2129/Ayur	Department of Ayush, Government of Telangana	September 25, 2025	Valid for a period of 5 years from September 25, 2025
7.	Certificate of Verification for Legal Metrology	M202602000015803	Government of Telangana – Office of the Controller, Legal Metrology, Hyderabad	February 20, 2026	February 19, 2027
8.	Certificate of Verification of Legal Metrology	R202602000793485	Government of Telangana	February 20, 2026	February 19, 2027

Sr. No.	Nature of Registration/ Recognition	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/Validity from	Valid up to
			– Office of the Controller, Legal Metrology, Hyderabad		
9.	Certificate of Recognition as a startup**	DIPP204008	Government of India, Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade	May 19, 2025	June 15, 2032
10.	WHO-GMP Certificate of Compliance (WHO-GMP – World Health Organisation – Good Manufacturing Practices)	QCS-2025-HIPL-102713	Quality Conformity Systems (QCS)	November 18, 2022	November 16, 2028
11.	License under Food Safety and Standards Authority of India (FSSAI)	13622999000428	Food Safety and Standards Authority of India	October 13, 2022	October 12, 2027
12.	ISO 22000:2018 "Food Safety Management System"	QCS-2025-HIPL-102716	Quality Conformity Systems (QCS)	November 18, 2022	November 16, 2028
13.	ISO 9001:2015 "Quality Management System"	QCS-2025-HIPL-102711	Quality Conformity Systems (QCS)	November 18, 2022	November 16, 2028
14.	KOSHER Certificate	QCS-2025-HIPL-102712	Quality Conformity Systems (QCS)	November 18, 2022	November 16, 2028
15.	HALAL Certificate	QCS-2025-HIPL-102714	Quality Conformity Systems (QCS)	November 18, 2022	November 16, 2028
16.	HACCP Certificate	QCS-2025-HIPL-102715	Quality Conformity Systems (QCS)	November 18, 2022	November 16, 2028

***The said recognition is in the former name of our Company i.e. "Himalaya Nutravedics India Private Limited".*

C. *Approval from tax authorities*

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Permanent Account Number (PAN)	AAGCH3529N	Income Tax Department	June 16, 2022	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	HYDH07839G	Income Tax Department	June 16, 2022	Valid till cancelled
3.	GST Registration Certificate (Uttar Pradesh)*	09AAGCH3529N1Z4	Goods and Services Tax Department	August 24, 2024	Valid till cancelled
4.	GST Registration Certificate (Telangana)	36AAGCH3529N1Z7	Goods and Services Tax Department	July 11, 2022	Valid till cancelled
5.	Profession Tax Registration Number	PT36AAGCH3529N1Z7	Commercial Taxes Department	February 12, 2026	Valid till cancelled
6.	Profession Tax Enrolment Number	PT36AAGCH3529N1Z7	Commercial Taxes Department	February 12, 2026	Valid till cancelled
7.	Certificate of Eligible Business under Section 80-IAC of the Income Tax Act, 1961	DIPP204008/IMB	Government of India, Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade	July 09, 2025	On completion of the ten years from the date of its incorporation or at the end of financial year in which its turnover exceeds Rupees 100 Crores.

**Our Company has entered into a Depot-in-Charge Agreement dated July 20, 2024, with M/s N.M. Distributors for the management and operation of its depot in the State of Uttar Pradesh.*

D. *Labour and commercial approvals of our Company*

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952*	APHYD2685205000	Employee Provident Fund Organisation	June 16, 2022	Valid till cancelled

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
2.	Registration under Employees' State Insurance Corporation (ESIC)	52001113010000999	Employee State Insurance Corporation, Hyderabad	June 16, 2022	Valid till cancelled
3.	Shops and Establishment Certificate	SEA/MED/ALO/MA/1263073/2026	Labour Department, Government of Telangana	February 21, 2026	Valid till cancelled

**The said certification is in the name of "Himalaya Nutravedics India Private Limited" and reflect the Company's previous registered address, i.e., Plot No. 43/42 (Part), RBI Colony, Mohan Nagar, Hyderabad-500035, Telangana. The Company is in the process of getting the name changed from "Himalaya Nutravedics India Private Limited" to "Himalaya Nutravedics India Limited" and updating its registered office address from Plot No. 43/42 (Part), RBI Colony, Mohan Nagar, Hyderabad-500035, Telangana to Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd., Uppal, Hyderabad-500051, Telangana.*

E. Environment related approvals of our Company

Sr. No.	Nature of Registration	Registration/ License/ Certificate /Order No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Consent for Establishment	514/CHPL/PCB/RO-MDC/TG-iPASS/CFE/2026-2517	Telangana Pollution Control Board, Regional Office, Medchal	February 10, 2026	Valid for a period of 5 years from February 10, 2026
2.	Consent for Operate	514/CHPL/PCB/RO-MDC/CFO/TG-Ipass/2026-2607	Telangana Pollution Control Board, Regional Office, Medchal	March 05, 2026	January 31, 2031

F. The details of domain name registered in the name of our company

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.himalayanutravedics.com	Registrar: GoDaddy.com, LLC IANA ID: 146	July 14, 2022	July 14, 2026

III. MATERIAL APPROVALS APPLIED FOR BUT NOT RECEIVED

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority
NIL			

IV. MATERIAL APPROVALS EXPIRED AND RENEWAL TO BE APPLIED FOR

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority
NIL			

V. MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority
NIL			

VI. INTELLECTUAL PROPERTY

Sr. No.	Logo/ Description	Wordmark	Class	Date of Application	Application Number	Status
1.		Himalaya Nutravedics-SUPPLEMENTS THAT HEAL	5	October 08, 2022	5640519	Opposed*
2.	-	Himalaya Nutravedics	5	October 08, 2022	5640476	Opposed#

**An opposition has been filed against our trademark on November 14, 2024, and we have duly submitted our counter-statement on February 05, 2024; however, the opposition proceedings are currently pending.*

 # An opposition has been filed against our trademark on September 03, 2024, and we have duly submitted our counter-statement on November 29, 2024; however, the opposition proceedings are currently pending.

Assignment application pending with the Trademark Registry

a) Pursuant to a Trademark Assignment Deed dated February 06, 2026, our Company has filed an application with the Trademarks Registry for the recordal of the assignment of the below trademark no(s). 3839703, 3839706 and 3839710, currently registered in the name of M/s Ameya Pharmaceuticals:

Sr. No.	Logo/ Description	Wordmark	Class	Date of Application	Application Number	Status of recordal
1.		CranAll	5	May 22, 2018	3839703	Pending
2.		FOSGATE	5	May 22, 2018	3839706	Pending
3.		TAMSURAL-D	5	May 22, 2018	3839710	Pending

b) Pursuant to a Trademark Assignment Deed dated February 06, 2026, our Company has filed an application with the Trademarks Registry for the recordal of the assignment of the below trademark no.5623859, currently registered in the name of Mr. Kakarlapudi Krishna Kiran:

Sr. No.	Logo/ Description	Wordmark	Class	Date of Application	Application Number	Status of recordal
1.	-	RITEVEDA	5	September 09, 2022	5623859	Pending

For risks associated with our intellectual property please see, "***Risk Factors***" on page 26 of this Draft Red Herring Prospectus.

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'Group Companies', our Company has considered:

i. such companies (other than a subsidiary) with which they are related party transactions during the period for which Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and
ii. such other companies as considered material by the Board, pursuant to the Materiality Policy.

Accordingly, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any Group Companies as on the date of this Draft Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE AND DETAILS OF RESOLUTION PASSED FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 06, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. The shareholders of Himalaya Nutravedics India Limited, the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on March 09, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. This Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been approved by our Board pursuant to its resolution passed in the meeting held on May 15, 2026.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, member of Promoter Group and Directors, , have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI, any securities market regulator in any other jurisdiction, or any other governmental authority/court, nor have they been identified as Wilful Defaulters or Fraudulent Borrowers by the RBI or any other authority.

None of the companies with which our Promoters and Directors are or were associated as promoter or director have been debarred from accessing the capital markets under any order or directions passed by SEBI or any other suthorities.

Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET IN ANY MANNER. IF YES, ANY OUTSTANDING ACTION AGAINST THEM INITIATED BY THE BOARD IN THE PAST 5 YEARS

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue 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 2018, as we are an Issuer whose post Issue paid-up capital is less than or equal to ten crore and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue

Size. For further details pertaining to said underwriting please refer to chapter titled "***General Information***" beginning on page 67 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled "***General Information***" beginning on page 67 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its Promoters, Promoter Group or directors are not debarred from accessing the capital markets by SEBI.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's Promoter or Directors is a Fugitive Economic Offender.

9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

10. In accordance with Regulation 229(5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company in past one years preceding the date of this Draft Red Herring Prospectus.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

15. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated January 20, 2026 and National Securities Depository Limited (NSDL) dated January 20, 2026 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. In accordance with Regulation 245(1) and (2) of the SEBI (ICDR) Regulation, 2018 read along with SEBI ICDR Regulations, the Offer documents shall contain the following:

3. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;

4. Disclosures specified in the Companies Act, 2013;

5. Disclosures specified in Part A of Schedule VI;

6. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;

7. Fees of Book Running Lead Manager

8. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulations the Book Running 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.

9. In accordance with Regulation 268 of the SEBI ICDR Regulation, read along with SEBI ICDR (Regulations) 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), 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, and amendments thereto, the Companies Act 2013 and applicable laws.

10. Our Company has a website i.e. www.himalayanutravedics.com

11. The Equity Shares of our Company held by our Promoters are in dematerialized form; and

12. 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 Red Herring Prospectus.

13. Based on the Restated Financial Statements as on March 31, 2026, the Company's net tangible assets was more than ₹3 Crores in the last preceding (full) financial year. and the working is given below:

(In ₹ Lakhs)

Particulars	**March 31, 2026**
Net Assets	1,638.09
Less: Intangible Assets, and Preliminary Expenses	7.43
Net Tangible Assets	1630.66

14. Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of atleast ₹1 Crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Paid-Up Share Capital	630.67	400.00	83.00

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1007.41	275.71	52.54
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	0.48	0.96	1.44
Net Worth	**1637.61**	**674.75**	**134.09**

15. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast 2 out of 3 previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31 2026*	March 31, 2025*	March 31, 2024*
Net Profit before Tax	748.13	224.83	59.46
Add: Finance Cost	34.95	31.89	18.37
Add: Depreciation and Amortisation Expenses	32.54	42.34	16.04
Less: Other Income	5.28	0.04	0.32
Operating Profit (EBITDA)	**810.34**	**299.01**	**93.54**

Rounded off to the closest decimal.

16. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 is 0.31 which is less than the limit of 3. The working is given below:

Particulars	March 31, 2026
Long Term Borrowing (including current maturities) *(₹ in Lakhs)* (A)	54.02
Short Term Borrowing *(₹ in Lakhs)* (B)	459.17
Total Debt *(₹ in Lakhs)* **(C)**	513.19
Net Worth *(₹ in Lakhs)* **(D)**	1,637.61
Debt-Equity Ratio (A/B)	0.31

17. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

18. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

19. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.

20. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

21. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

22. Except for the conversion of the Company from a private limited company to a public limited company, which resulted in the change of its name from Himalaya Nutravedics India Private Limited to Himalaya Nutravedics India Limited, there has been no change in the name of the Company during the preceding one year.

23. In terms of Regulation 229(5) of SEBI ICDR Regulations, there has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

24. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

25. The Net worth of our company as mentioned above is computed as per the definition given in SEBI ICDR Regulations.

26. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.

27. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

28. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE 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 OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, NIRBHAY CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, NIRBHAY CAPITAL SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 15, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) AS PER OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

DISCLAIMER FROM THE COMPANY, PROMOTERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, Promoters, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager, and our Company on March 24, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running 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 including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Bidders who apply in the 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 of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter 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 the Equity Shares in the issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 jurisdiction of the competent court(s) in Hyderabad, Telangana 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 hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

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 Regulations 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 (i) in the United States only to "Qualified Institutional Buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Offer Document along with the Draft Abridged Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker(s) to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Bankers to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

EXPERTS TO THE ISSUE

Except for the reports mentioned in the chapters "***Statement of Tax Benefits***", "***Other Financial Information***", "***Statement of Financial Indebtedness***", "***Industry Overview***", "***Outstanding Litigations and Material Developments***" beginning on pages 122, 232, 234, 125 and 246 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Independent Chartered Engineer for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE, IF ANY, DURING LAST FIVE YEARS

Our Company has not undertaken any public issue or rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING CAPITAL ISSUED BY THE COMPANY AND LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE ENTITY DURING THE LAST THREE YEARS

Our Company has not issued any capital during the last three years preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

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

Except as stated in the chapter titled "***Capital Structure***" beginning on page 80, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

A. Nirbhay Capital Services Private Limited

1. Price information on past issues handled by Nirbhay Capital Service Private Limited

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
				MAINBOARD IPO				
1.	Gujarat Kidney and Super Speciality Limited	250.80	114.00	December 30, 2025	120.00	-9.30% [-2.75%]	-10.70% [-13.10%]	NA
2.	Rajputana Stainless Limited	254.98	122.00	March 19, 2026	122.00	2.00% [5.78%]	NA	NA
				SME IPO				
1.	Aatmaj Healthcare Limited	38.40	60.00	June 30, 2023	56.00	-21.42% [2.38%]	-21.17% [2.75%]	-27.83% [11.26%]
2.	3B Films Limited	33.75	50.00	June 06, 2025	48.50	-46.40% [1.51%]	-22.48% [-1.97%]	-48.60% [3.59%]
3.	Vandan Foods Limited	30.36	115.00	July 07, 2025	125.00	-70.60% [-3.27%]	-58.93% [-2.68%]	-56.70% [2.78%]
4.	Sunsky Logistics Limited	16.84	46.00	October 08, 2025	51.00	65.22% [1.88%]	55.67% [4.48%]	30.46% [-10.56%]

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

2. Summary statement of price information of past issues handled by Nirbhay Capital Services Private Limited

Fiscal	Total no. of IPOs	Total funds raised (₹ in Cr.)	No. of IPOs trading at discount on 30th Calendar Day from listing date			No. of IPOs trading at premium on 30th Calendar Day from listing date			No. of IPOs trading at discount on 180th Calendar Day from listing date			No. of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than

					25 %									**25 %**
22-23		-	-	-	-	-	-	-	-	-	-	-	-	-
23-24	1	38.40	-	-	1	-	-	-	-	1	-	-	-	-
24-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-26	5	586.73	1	1	1	1	-	1	1	1	-	-	1	-

Note:

a) Based on date of listing.

b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.

c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

d) In case the 30^{th} /90^{th} /180^{th} calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNIG LEAD MANAGER

The following table provides details of the track record of past issues handled by the Book Running Lead Manager:

Sr. No.	Book Running Lead Manager	Website
1.	Nirbhay Capital Services Private Limited	https://nirbhaycapital.com/

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

- Arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES)
- Number of investor complaints received during the preceding three years and the number of complaints disposed off during that period
- Number of investor complaints pending on the date of filing the draft Offer document
- Number of investor complaints pending on the date of filing the draft Offer document in respect of the five largest (in terms of market capitalization) listed group companies.
- Time normally taken by the issuer for disposal of various types of investor grievances.
- Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs/ Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, regarding the 'Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform'. This platform enables investors to lodge, follow up, and track the status of their grievances online. For more details, investors may visit https://scores.sebi.gov.in.

Our Company has appointed Pooja Biyani as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Address: Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd, Uppal, Hyderabad – 500051, Telangana, India
Telephone: +91 9063498493
Email: compliance@himalayanutravedics.com
Website: www.himalayanutravedics.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

OTHER CONFIRMATIONS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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SECTION VII – ISSUE RELATED 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 Red Herring Prospectus, the Red Herring Prospects, the Prospectus, the Draft Abridged Prospectus, the Abridged 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 ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 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 ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, 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 Bid-cum- 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.

THE ISSUE

The present Public Issue of up to 25,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 06, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary Meeting held on March 09, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF THE 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, ***"Provisions of the Article of Association of the Company"***, beginning on page 309 of this Draft Red Herring 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 ***"Provisions of the Article of Association of the Company"*** beginning on page 230 and 309 respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, the Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least two (2) Working Days prior to the Bid/Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu newspaper, where our Registered and Corporate Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process. 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 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 ***"Provisions of the Article of Association of the Company"*** beginning on page 309 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per regulations made under 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 has been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 20, 2026 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 20, 2026 between CDSL, Our Company and Registrar to the Issue.

MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) 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 [●] Equity Shares and is subject to a minimum allotment of [●] 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 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue 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 the monies collected shall be unblocked forthwith within four (4) days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Hyderabad, Telangana, India.

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 issues 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 Bids 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 BIDDERS

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 and Corporate 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ 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 Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

BID/ISSUE PROGRAM

Event	Indicative Date
BID/ISSUE OPENS ON	[●]*[1]
BID/ISSUE CLOSES ON	[●]*[2]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of Funds from ASBA Account or UPI ID	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company or BRLM. 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 BSE SME 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.

Notes:-

1. *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder shall be compensated at a uniform rate ₹100 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 Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 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; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date till date of actual unblock, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor and non-institutional Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("IST")
Bis/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is upto ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification/Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10:00 a.m. on the Bid/Issue Opening Date and up to 4:00 p.m. IST on Bid/Issue Closing Date
Upward Revision of Bids by IIs	Only between 10:00 a.m. on the Bid/Issue Opening Date and up to 5:00 p.m. IST on Bid/Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*
Any category of bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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 Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such application by the closing hours of the Working Day and submit the confirmation to the Book Running 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 Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid 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 Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-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 Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, 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 Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange 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 Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ 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 Book Running 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 Price Band, the Bid Lot shall remain the same**.**

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be 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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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"*** beginning on page 76 of this Draft Red Herring 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 two Lots. Provided that minimum application size shall be above ₹2.00 Lakhs.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share.

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.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "***Capital Structure***" beginning on page 80 of this Draft Red Herring 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 "***Provisions of the Articles of Association of the company***" beginning on page 309 this Draft Red Herring Prospectus.

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 BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI (ICDR) Regulation, 2018 read, where the post-issue paid up capital of the Company listed on a BSE SME 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 BSE 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 atleast ₹10 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 fulfill following conditions:

Parameter	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital	Atleast ₹10 Cr.
Market Capitalisation	Average of 6 months markets cap Migration: ₹100 Cr. Direct listing: ₹1000 Cr. Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months period; Trading on atleast 80% of days during such 6 months period; Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period; Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹ 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net Worth	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. ***Note:*** The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory Action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR regulations	3 years track record with no pending non-compliance at the time of making the application.
Track Record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:-

a) Net worth definition to be considered as per definition in SEBI (ICDR) Regulations 2018 as amended from time to time.
b) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
c) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
d) If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE 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.
e) The Exchange may reject the 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, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
f) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
g) BSE decision w.r.t admission of securities for listing and trading is final.

h) BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
i) The companies are required to submit documents and comply with the extant norms.
j) The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the Book Running Lead Manager 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 BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** beginning on page 77 of this Draft Red Herring Prospectus.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange (Non-debt Instruments) Rules, 2019, 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 (Non-debt Instruments) Rules, 2019, 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.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band 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 Telugu language regional newspaper with wide circulation where the Registered and Corporate Office of our Company is situated.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite Agreement dated January 20, 2026 between NSDL, Our Company and Registrar to the Issue;
- Tripartite Agreement dated January 20, 2026 between CDSL, Our Company and Registrar to the Issue;
- The Company has following ISIN: INE1OTR01013

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 Red Herring 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.

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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 is less than or equal to ten crore rupees 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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 268 and 284 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprises of Initial Public Offering of up to 25,00,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] Lakhs. The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the **Market Maker Reservation Portion**") and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each ("the **Net Issue**"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of our Company. The Issue is being made through the Book Building Process.

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**QIBs** (1)	**Non-Institutional Bidders/ Investors**	**Individual Bidders / Investors**
Number of Equity Shares available for allotment/allocation*(2)	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each.
Percentage of Issue Size available for allotment/ allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue, subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 Lakhs.	Not less than 35% of the Net Issue.
Basis of allotment/allocation if	Firm Allotment	Proportionate as follows (excluding the	Subject to the availability of shares	Minimum allotment of

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders/ Investors	Individual Bidders / Investors
respective category is oversubscribed(3)		Anchor Investor Portion): (a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Upto 60% of the QIB Portion of up to [●] Equity Shares each may be allocated on a discretionary basis to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	in Non-Institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in Non-Institutional investor category, and the remaining shares, if any, shall be allotted on a Proportionate basis subject to minimum allotment of **[●]** Equity Shares and further allotment in multiples of **[●]** Equity Shares.	[●] Equity Shares of face value of Rs. 10/-. For details, please refer chapter titled "***Issue Procedure***" beginning on page 284 of this Draft Red Herring Prospectus.
Mode of Allotment^	Compulsorily dematerialized form.			
Minimum Bid	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	[●] Equity Shares of face value of ₹10/- each
Maximum Bid	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2.00 Lakhs.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders/ Investors	Individual Bidders / Investors
			portion), subject to applicable limits	
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Bid Lot	[●]	[●]	[●]	[●]
Allotment Lot	[●]	[●]	[●]	[●]
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process.	Through ASBA Process via Banks or by using UPI ID for payment.
Who can apply[3][4][5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident: Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders/ Investors	Individual Bidders / Investors
		fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

**Subject to finalization of basis of allotment.*

^ Anchor Investors are not permitted to use the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in the Issue will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(1) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.*

(2) *The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional Bidders category, the allotment to each Non-Institutional Bidders shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint*

holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the Confirmation of Allotment Note.*

(5) *Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs including FII's**" beginning on page 291. Bids by FPIs and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

*As per SEBI (ICDR) Regulations, 2018 as amended from time to time, has prescribed the allocation to each Individual Bidders which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "**Terms of the Issue**" on page 268. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CF D/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 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 01, 2019, the UPI Mechanism for Individual Investors 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 until June 30, 2019.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Red Herring*

Prospectus and the pre-Issue and Price Band advertisement for making investment decision.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.
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 Bid/Issue Closing Date, the Bidder shall be compensated as per the timelines prescribed under the applicable law. The liability shall be fixed by the intermediaries responsible for such delays and shall bear compensation as per applicable law. The BRLM shall coordinate with intermediaries and exchanges and report any non-adherence. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master circular no. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2024 ("SEBI RTA Master Circular"), in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(1) of the SEBI ICDR Regulations.

The Allocation to the public shall be made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 Lakhs) and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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 BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialized subsequent to Allotment of the Equity Shares in the issue, subject to applicable laws.

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 UPI Bidders 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. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 01, 2023. 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 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a IB 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 became applicable from July 0l, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, prescribed that all individual bidders applying in Initial Public Offerings opening on or after May 01, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, 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.

Phase III: This phase became 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 the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular 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 the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹20 Lakhs to ₹50 Lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres 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 Bidders 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 Syndicate, sub-syndicate members, 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, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE THROUGH THE ASBA PROCESS

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, IBs and Eligible NRIs applying on a	[●]

Category	Colour of Bid cum Application Form*
non-repatriation basis	
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

*Excluding electronic Bid cum Application Forms.

Notes:

1. Electronic Bid cum Application forms and the Abridged Prospectus will also be for download on the websites of BSE (vww.bseindia.com)
2. Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

The Equity Shares issued will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be issued or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares 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 issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold 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 jurisdictions where those issue and sales occur.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the online facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a. the applications accepted by them,
    b. the applications uploaded by them
    c. the applications accepted but not uploaded by them or
    d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running 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 issue an electronic facility for registering applications for the Issue. This facility will 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 Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Bankers to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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 Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; 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 Promoter, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/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 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.

Participation by the Promoters, Promoter Group, the BRLM, the Syndicate Member(s) and persons related to the Promoters/Promoter Group/the BRLM

Except as stated below, neither the BRLM nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion**:**

1. Mutual Funds sponsored by entities which are associate of the BRLM;
2. Insurance companies promoted by entities which are associate of the BRLM;
3. AIFs sponsored by the entities which are associate of the BRLM; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
5. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under.
6. Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2500.00 Lakhs) sponsored by entities which are associates of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

BIDS 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 Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.
Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 306 of this Draft Red Herring Prospectus.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIs INCLUDING FII's

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has directed that at the time of finalization of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI;and
2. 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, only 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 "know your client" norms as specified by SEBI, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilize the multi-investment manager (MIM Structure) structure;
2. Offshore derivative instruments ("ODI") 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 I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids 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 Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For details of investment by FPIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 306 of this Draft Red Herring Prospectus.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents, and such participation in the Issue will be subject to the FEMA Rules.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 Lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids 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 Bid cum Application Form.
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations 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 holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public Offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public Offerings of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable Law.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form, failing which our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled ***"Key Industry Regulations"*** beginning on page 192 of this Draft Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS BY INSURANCE COMPANIES

The exposure norms in case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.
For insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids 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 and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid 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.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs

3. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs; (b) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and (c) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

GENERAL INSTRUCTIONS

Please note that none of the bidders will be permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application

Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Par1icipant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. IBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking forms in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of fonds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 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) Bids 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 Bidders should mention their PAN allotted under the Income Tax 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;
17. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent press releases in this regard;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;
24. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in

the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids 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 Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form and,
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding 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)

The Bid cum 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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the 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 Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid 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);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***"General Information"*** beginning on page 67.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application form; and

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT

MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

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 issued through this Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors 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 as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNT

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- In case of resident Anchor Investor "[●]"
- In case of Non-Resident Anchor Investor "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The issuer is required to receive a minimum subscription of 90% of the Issue.

If the issuer does not receive the minimum subscription of ninety per cent of the Issue through Offer document on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of Issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the Offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

Flow of Events from the closure of Bidding period (T-DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

A. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange).

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, 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 Capital Structure mentioned in this Draft Red Herring Prospectus.

C. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

D. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. Not more than 60% of the QIB Portion will be allocated to Anchor Investors;
2. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject

to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

3. Allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹2 crores;
- A minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

E. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of oversubscribed Issue

In the event of the Issue being over-subscribed, the issuer may finalize the Basis of Allotment in consultation with the BSE SME (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Equity Shares to be allocated to the successful Bidders 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).
c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

1. Each successful Bidder shall be allotted [●] Equity Shares, and
2. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders 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 Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, 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 "Capital Structure" mentioned in this DRHP.

f) 'Individual Investor' means an investor who applies for minimum 2 lots and the minimum application size shall be above ₹2.00 Lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and Price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. 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 the SEBI Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered and Corporate Office is located, each with wide circulation.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- Our Company has entered into an Underwriting Agreement dated [●]
- Copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

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*."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

a. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
b. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date;
c. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
d. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
e. That our Promoter's contribution in full has already been brought in;
f. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

g. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
h. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and Price Band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
i. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
j. If 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable laws for the delayed period.

UTILIZATION 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;
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 Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India, and the Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy of 1991 ("**Industrial Policy**") 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and the 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 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, 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 the 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 of fund in India. Each Bidder 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 Bidder 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 sectoral caps, pricing guidelines, etc. as amended by the 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 transactions 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 BY NON-RESIDENT INDIANS

The purchase/ sale of equity shares, debentures, preference shares, and share warrants offered 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 offered 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.

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an 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 issues, and sale occur.

Further, no offer to the public (as defined under prospective regulation (EU) 2017/1129, together with any amendments) and implementing measures thereto, (the "***Prospectus Regulation***") 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 issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issued

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 Draft Red Herring Prospectus.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS

With regards to the 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, 2019 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 offered by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on a 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 OTHER NON-RESIDENTS

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral 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 the conversion of any debt instrument under any arrangement shall be reckoned as a 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 with 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 with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

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 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 Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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- PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013

(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF

HIMALAYA NUTRAVEDICS INDIA LIMITED

PRELIMINARY

Subject to the provisions hereinafter contained, the Regulations in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company as far as they are applicable to a Public Company, except insofar as they are impliedly or expressly modified by the provisions of these Articles of Association as altered or amended from time to time. The Regulations herein contained shall govern the management of the Company and shall be binding on the Company and its members, and their representatives, as if they were the terms of an agreement between them. In the event of any conflict or inconsistency between the provisions of Table 'F' and these Articles, the provisions of these Articles shall prevail.

INTERPRETATION

I.

1. (1) In these regulations—

   (a) "Company" means **HIMALAYA NUTRAVEDICS INDIA LIMITED**.

   (b) "SEBI" means the Securities and Exchange Board of India

   (c) "Stock Exchanges" shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.

   (d) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

   (e) these Regulations" means these Articles of Association as originally framed or as altered, from time to time.

   (f) "the Seal" means the common seal of the Company, if any

   (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

The Company has adopted the new set of AOA which is in compliance with Provisions of Companies Act, 2013 by passing a Special Resolution in the duly held Extra-ordinary General Meeting held on 28th November 2025.

The Company has changed its name pursuant to its conversion from private limited company to a public limited company by passing a Special Resolution in the duly held Extra-ordinary General Meeting held on 28th November 2025

Notes: a) *Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.*

b) "month" and "year" means a calendar month and calendar year respectively.

c) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

   Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, 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 proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

   Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

   Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by Special Resolution.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

   (iii) 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.

   (iv) Further, the sweat equity shares of the company shall be subject to the provisions of any regulations made by SEBI and the Stock Exchanges in this behalf.

   (v) In addition to but without restricting the powers conferred under this Article, the company shall by a special resolution passed by the shareholders provide for offering shares to the employees of the company, promoter companies, group companies and affiliates and shall make necessary reservations for this purpose in the proposed offer of Securities on Rights basis subject to the regulations made by SEBI in this regard from time to time.

3. (i) 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 upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

   (iii) The shares of the Company will be split up/consolidated in the following circumstances:

   (a) At the request of the member/s for split up of shares in marketable lot.

   (b) At the request of the member/s for consolidation of fraction shares into marketable lot.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) 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.

6. (i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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 pari-passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) 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 by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. The Board—

(a) 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

(b) 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance, but such advance amount shall not confer a right to the dividend or participate in profits.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the common form as prescribed in rules made under sub-section (1) of section 56;

(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

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 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:

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.

TRANSMISSION OF SHARES

23. (i) 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 recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

24. (i) 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—
    (a) to be registered himself as holder of the share; or

    (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

25. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

26. 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:

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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

   (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

   (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.

29. 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.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    (ii) 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.

32. (i) 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;

    (ii) The company may receive the consideration, if any, given for the share on any sale 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;

    (iii) The transferee shall thereupon be registered as the holder of the share; and

    (iv) 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 or disposal of the share.

33. The provisions of these regulations 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.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

   (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. Further, the buyback of shares or other specified securities shall be made in accordance with the guidelines issued by SEBI in this behalf.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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 one of their members to be Chairperson of the meeting.

46. 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 choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of 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.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

    (a) on a show of hands, every member present in person shall have one vote; and

    (b) 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) 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.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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:

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.

BOARD OF DIRECTORS

58. ***The number of Directors of the Company shall not be less than three and not more than fifteen:***

1. ***Name of the First Director shall be***
   a. ***Mr. Devender Tak- Director***
   b. ***Ms. Sneha Penmatsa- Director***

59. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. 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.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, 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.
(ii) 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.

(iii) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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.

69. (i) The Board may, subject to the provisions of the Actand listing agreement to be executed with Stock Exchange(s), delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) 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.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) 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 applicable 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) 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.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

81. 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. a) No dividend shall bear interest against the company.

b) No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(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.

(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.

(iii) 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.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company 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 in which relief is granted to him by the court or the Tribunal.

BORROWING POWERS

89. (a) Subject to sections 73, 179, 180 and other applicable provisions of the Act, and Rules and Regulations made there under, as amended from time to time and other Directions issued by the RBI, or any other statutory authority, the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or financial institutions etc. or they may themselves advance money to the company on such interest as may be approved by the Directors or shareholders.

(b) The Directors may subject to the applicable provisions of the Act, and Rules and Regulations made there under, as amended from time to time and other Directions issued by the RBI or any other statutory authority, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

DEMATERIALISATION OF SECURITIES

For the purpose of this Article: 'Depository/ Depositories' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and 'Security/ Securities'' means such security as may be specified by SEBI from time to time.

90. (a) Notwithstanding anything to the contrary contained in these Articles, the Company shall have the right to dematerialize its shares, debentures, and other securities, and to rematerialize such shares,

debentures, or other securities held in the depositories, in accordance with the provisions of the Act and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time. The Company may also offer its securities in dematerialized form as per the relevant provisions of the Companies (Share Capital and Debentures) Rules, 2014, or any other applicable law or regulations in force as amended from time to time.

(b) The Company shall take all necessary steps to ensure compliance with the applicable rules and regulations governing the dematerialisation and rematerialisation of securities.

	Subscriber Details				
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Name: Mr. Devender Kumar Tak S/o InderChand Tak R/o 9-3-4, Rezimental Bazar, st Johns road, Secunderabad Telanagana 500025 born on 21/06/1998, Occ: Business	BJRPT9608L	Hyderabad	DEVENDER KUMAR TAK Digitally signed by DEVENDER KUMAR TAK Date: 2022.06.11 14:05:36 +05'30'	11/06/2022
2	Name: Sneha Penmatsa D/o Rama Raju Penmatsa, R/o H:No- 8-55, Goutham nagar colony, Dilsukhnagar, Hyderabad- 500060 born on 28/03/1988, Occ: Business	BZVPP8413R	Hyderabad	SNEHA PENMATSA Digitally signed by SNEHA PENMATSA Date: 2022.06.11 14:08:11 +05'30'	11/06/2022

Signed Before Me

Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCS	Arpita	D1/1, Akshat Elegance Apts, F.No.306, Behari Marg, Bani Park, Jaipur ? 302016, RJ Professional ? Company Secretary	11637	Hyderaba d	ARPITA	11/06/2022

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 Red Herring 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 Red Herring Prospectus/Prospectus, to be filed with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date and will also be available on the website of our company at www.himalayanutravedics.com (except for such documents or agreements executed after the Bid/Offer Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated March 23, 2026 between our Company and the Book Running Lead Manager to the Issue.

2. Registrar to the Issue Agreement dated March 17, 2026 executed between our Company and the Registrar to the Issue.

3. Bankers to the Issue Agreement dated [●] among our Company, the Book Running Lead Manager, the Bankers to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.

5. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.

6. Tripartite Agreement dated January 20, 2026 among CDSL, the Company and the Registrar to the Issue.

7. Tripartite Agreement dated January 20, 2026 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 June 16, 2022 issued by the Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated December 12, 2025 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company from "Himalaya Nutravedics India Private Limited" to "Himalaya Nutravedics India Limited".

4. Copy of the Board Resolution dated March 06, 2026 authorizing the Issue and other related matters.

5. Copy of Shareholder's Resolution dated March 09, 2026 authorizing the Issue and other related matters.

6. Site visit report dated March 26, 2026 prepared by the Book Running Lead Manager.

7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024.

8. Copies of Annual Reports of our Company for the preceding three financial years i.e., 2026, 2025 and 2024.

9. Peer Review Auditor's Report dated May 7, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024.

10. Copy of the Statement of Tax Benefits dated May 11, 2026 from Peer Review Auditor.

11. Certificate dated May 15, 2026, from J Singh & Associates, Chartered Accountants, issued with respect to the Key Performance Indicators (KPIs) of the Company.

12. Consent of Statutory & Peer review Auditor of the Company dated May 11, 2026 from J Singh & Associates, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Statutory Auditor to our Company.

13. Consent of Independent Chartered Engineer dated May 6, 2026 from Inn Tech Global Valuers Private Limited, to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Independent Chartered Engineer to our Company.

14. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker*, Underwriter*, Syndicate Member*, Banker(s) to the Issue/Sponsor Bank*, Statutory and Peer Review Auditor of the Company, Banker(s) to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

    **The aforesaid will be appointed prior filing of Red Herring Prospectus with RoC and their consents as above mentioned will be obtained prior filing of the Red Herring Prospectus/ Prospectus with RoC.*

15. Industry report titled "*Blending Nature and Science: Nutraceuticals and Ayurveda Industry*" dated May 15, 2026, prepared by Infomerics Analytics & Research, exclusively commissioned and paid for by our Company in connection with the Issue and is available on our Company's website at www.himalayanutravedics.com

16. Consent dated May 15, 2026 from Informerics issued for inclusion of their name and to reproduce the industry report titled "*Blending Nature and Science: Nutraceuticals and Ayurveda Industry*" dated May 15, 2026 in this Draft Red Herring Prospectus.

17. Board Resolution dated May 15, 2026 for approval of this Draft Red Herring Prospectus.

18. Board Resolution dated May 15, 2026 for approval of Draft Abridged Prospectus.

19. Due Diligence Certificate from Book Running Lead Manager dated May 15, 2026.

20. Approval from BSE Limited vide letter dated [●] to use its name for listing of Equity Shares on the SME platform of the BSE Limited.

21. Resolution dated May 15, 2026 passed by the Audit Committee approving KPIs.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statute.

DECLARATIONS

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

SIGNED BY CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Rohit Asawa (DIN-06379120)	Chairman & Managing Director	Sd/-

Place: Hyderabad, Telangana
Date: May 15, 2026

DECLARATION

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

SIGNED BY NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Divya Asawa (DIN-11079091)	Non-Executive Director	Sd/-

Place: Hyderabad, Telangana
Date: May 15, 2026

DECLARATION

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

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Abhisheak Dhoot (DIN- 11353104)	Independent Director	Sd/-

Place: Hyderabad, Telangana
Date: May 15, 2026

DECLARATION

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

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Ramya Inala (DIN-08369694)	Independent Director	Sd/-

Place: Hyderabad, Telangana
Date: May 15, 2026

DECLARATION

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

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name	Designation	Signature
Krishna Kanth Sarda	Chief Financial Officer	Sd/-

Place: Hyderabad, Telangana
Date: May 15, 2026

DECLARATION

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

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Name	Designation	Signature
Pooja Biyani	Company Secretary & Compliance Officer	Sd/-

Place: Hyderabad, Telangana
Date: May 15, 2026